

CEIBA INVESTMENTS LIMITED
(TICKER CBA, ISIN: GG00BFMDJH11)
Legal Entity Identifier: 213800XGY151JV5B1E88

AMENDMENT OF BOND INSTRUMENT (22 MARCH 2021)

CEIBA Investments Limited, the largest listed foreign investor solely dedicated to investing in Cuba, announces that today it will circulate to the holders (the "Bondholders") of the €25,000,000 10% senior, unsecured convertible bonds due 2026 issued by the Company (the "Bonds") seeking their approval to enter into an amendment agreement to amend the original bond instrument dated 22 March 2021 constituting the Bonds (the "Original Bond Instrument"). The circular ("Circular") to Bondholders and the amendment agreement (the "Amendment Agreement") are attached to this Announcement and can also be accessed via the Company's website www.ceibainvest.com.

http://www.rns-pdf.londonstockexchange.com/rns/1546T_1-2025-1-13.pdf

http://www.rns-pdf.londonstockexchange.com/rns/1546T_2-2025-1-13.pdf

In RNS Announcement 0676H of 7 October 2024 we announced that Management had been instructed to enter into discussions with Bondholders regarding the possibility of restructuring the Bonds to change the payment schedule from a single €25 million bullet payment due on 31 March 2026 to five equal annual instalments of €5 million, to be made starting in 2025.

Based on the outcome of these discussions, it would now appear that the required qualified majority of Bondholders support the proposal to amend the terms of the Original Bond Instrument and approve the Amendment Agreement.

The final terms contained in the Amendment Agreement reflect the commitment of the Company to prioritise the payment of the Bonds. As a result thereof, the Amendment Agreement stipulates that following the original expiry date of 31 March 2026, the interest rate on the Bonds will increase to 15% and that during the term that the Bonds, or any part or segment thereof, remain outstanding the Company will make no distributions to shareholders and will not buy back Shares in the Company.

Today, Bondholders will receive the Circular containing the extraordinary resolutions to be proposed seeking the Bondholders approval of the Company's entry into the Amendment Agreement. In order to be passed successfully, the Extraordinary Resolutions require Bondholders together holding at least 60% of the principal amount of the Bonds in issue to vote in favour of the Extraordinary Resolutions on or before 31 January 2025. Subject to and following the successful passing of the Extraordinary Resolutions the Company will thereafter enter into the Amendment Agreement amending the terms of the Original Bond Instrument.

John A. Herring
Chairman

For further information, please contact:

Sebastiaan Berger

Via NSM Funds Limited

Singer Capital Markets

James Maxwell / Patrick Weaver (Corporate Finance)
James Waterlow (Sales)

Tel: +44 (0)20 7496 3000

NSM Funds Limited

Tel: +44 (0)1481 743030

www.ceibainvest.com

END OF ANNOUNCEMENT

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

STRPKNBQOBKDADD