

## STATEMENT RE SECOND AMENDMENT OF BOND INSTRUMENT

CEIBA INVESTMENTS LIMITED

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

### SECOND 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 senior, unsecured convertible bonds due 2029 issued by the Company on 21 March 2021, as amended by a first amendment agreement on 24 January 2025 (the "First Amendment Agreement") (the "Bonds") seeking their approval to enter into a second amendment agreement (the "Second Amendment Agreement") to amend the original bond instrument dated 22 March 2021 constituting the Bonds (the "Original Bond Instrument"), as amended by the First Amendment Agreement.

The circular ("Circular") to Bondholders and the Second Amendment Agreement are attached to this Announcement and can also be accessed via the Company's website [www.ceibainvest.com](http://www.ceibainvest.com).

[http://www.ms-pdf.londonstockexchange.com/ms/0184T\\_1-2026-2-13.pdf](http://www.ms-pdf.londonstockexchange.com/ms/0184T_1-2026-2-13.pdf)

[http://www.ms-pdf.londonstockexchange.com/ms/0184T\\_2-2026-2-13.pdf](http://www.ms-pdf.londonstockexchange.com/ms/0184T_2-2026-2-13.pdf)

In RNS Announcement 7758R of 5 February 2026 we announced that during the month of February 2026, in order to avoid a potential event of default under the terms of the Bond Instrument, the Company would discuss with Bondholders a formal proposal to amend some of the terms of the Bond Instrument, including, inter alia, to: i) extend the term of the Bond Instrument by 12 months by deferring each of the four remaining segments (B, C, D and E) by that additional period; ii) allow the Company to issue new ordinary shares at a price per Share that is less than the latest published NAV (as defined in the Articles of Incorporation of the Issuer) per Share at the time of issuance; and iii) allow the Company to sell part of its assets provided that the proceeds of such issuance or sale are applied towards the repayment of Segment B and other Segments that are due payable under the Bond Instrument.

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, as amended by the First Amendment Agreement executed 24 January 2025, and approve the Second Amendment Agreement.

The final terms contained in the Second Amendment Agreement stipulate that the final payment date is extended to 31 March 2030 and that the Company is authorized to sell assets of the Company and issue new ordinary shares in the capital of the Company at such price as the Board of Directors determines from time to time, even at a discount to the net asset value per share. Following the original expiry date of 31 March 2026, the interest rate on the Bonds will increase to 15%.

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 27 February 2026. Subject to and following the successful passing of the Extraordinary Resolutions the Company will thereafter enter into the Second Amendment Agreement amending the terms of the Original Bond Instrument.

John A. Herring  
Chairman

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END OF ANNOUNCEMENT

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