

GUERNSEY'S EXPERTISE PRAISED AS FIRST CUBAN-FOCUSED BONDS LISTED ON TISE

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The quality of financial services provision in Guernsey has again been highlighted as a Guernsey-registered closed-ended investment scheme became the first Cuban-focused investment trust to list convertible bonds on [The International Stock Exchange \(TISE\)](#), which is headquartered in the island.

CEIBA Investments Limited has a primary focus on Cuban real estate assets and has issued €25 million 10% senior unsecured convertible bonds due 2026. The proceeds of the issue will finance the completion of further tourism-related and commercial property projects in Cuba.

Chairman of the Board of Directors of CEIBA John Herring said: "TISE is well known as a recognised stock exchange which offers a proven, efficient route to market for convertible bonds and we were very pleased with the service from our administrator, JTC, our legal adviser and

listing sponsor, Carey Olsen, and the team at TISE in relation to this listing."

[Carey Olsen](#) acted as Guernsey legal adviser and TISE listing sponsor for the issue, with [JTC](#) providing administrator services. CEIBA's investment manager is Aberdeen Asset Investments Limited.

Head of Bond Markets at The International Stock Exchange Group Anthony Byrne said CEIBA was joining many other notable companies who have benefited from TISE's cost-effective and responsive service.

"We are delighted to welcome CEIBA's convertible bond issuance to TISE," he added.

The bonds admitted to TISE's Official List are convertible into the ordinary shares of CEIBA, which are listed on the Specialist Fund Segment (SFS) of the London Stock Exchange.

CEIBA is mandated to invest in, and manage, a portfolio of Cuban real estate assets, with a focus on tourism-related and commercial property sectors. The Cuban real estate assets also include infrastructure, industrial, retail, logistics, residential and mixed-use assets.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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