

## NOTICE TO HOLDERS

OF

### GLOBAL LIMAN İŞLETMELERİ A.S.'S

**8.125% Senior Unsecured Notes due 2021**

**Regulation S Notes: Common Code 113282509, ISIN XS1132825099**

**Rule 144A Notes: Common Code 113618442, ISIN US379375AA60, CUSIP 379375AA6**

(collectively, the “Notes”)

**January 26, 2021**

Reference is made to that certain indenture, originally dated as of November 14, 2014 (as amended or supplemented from time to time) (the “**Indenture**”), by and among, *inter alios*, Global Liman İşletmeleri A.S., a joint stock company incorporated under the laws of the Republic of Turkey, as issuer (the “**Issuer**”), the guarantors named therein, as guarantors, and The Bank of New York Mellon acting through its London Branch, as trustee (the “**Trustee**”), governing the Notes.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

The Issuer is pleased to announce that all conditions precedent to the sale (the “**Disposition**”) of Ortadoğu Antalya Liman İşletmeleri (“**Port Akdeniz**”) to QTerminals W.L.L. (“**QTerminals**”), including obtaining regulatory clearance and approval from relevant Turkish government authorities, have been satisfied and the transaction has now completed.

The agreed enterprise value for the Disposition was US\$140 million, and the equity value for the Issuer after deducting net debt and debt-like items of Port Akdeniz as at closing is US\$115 million. QTerminals will withhold US\$11.5 million as a security for potential claims, which will be released in the fourth fiscal quarter of 2021. From the proceeds received at closing after aforementioned retention the Issuer will pay transaction-related costs and expenses.

#### **Release of Port Akdeniz' Guarantee of the Notes**

As a result of the Disposition, Port Akdeniz's Guarantee of the Notes was released pursuant to s. 10.04(a)(ii) of the Indenture, such release becoming effective against the Trustee and the holders of the Notes pursuant to s. 10.04(b) of the Indenture on the date hereof.

#### **Pure play cruise port operator**

As a result of the Disposition, Global Ports Holding PLC and its consolidated subsidiaries, including the Issuer (the “**Group**”) will become a more geographically diversified business, with Turkey representing a significantly reduced proportion of Group revenue going forward. Revenue from Turkish assets represented 47.0% of Group revenue in the year ended 31 December 2019; following the Disposition, revenue from remaining Turkish assets represent approximately 10% of 2019 pro-forma revenues.

The Disposition also means that the Group will now effectively be a pure-play global cruise port operator. The Group will now focus time and resources on the restart of cruise port operations during 2021 and continued expansion in the global cruise port market.

Notwithstanding current travel restrictions and uncertainty surrounding the return of meaningful global cruise activity, the Group believes that the continued demand for cruising, as evidenced by healthy booking patterns reported by the major cruise lines for 2021 and beyond, supports the forecasted long term structural growth in cruise tourism.

#### **Port of Adria**

As a result of the Disposition and the effective creation of a pure-play cruise port operator, the Group is considering its options in regard to Port of Adria, the Group's commercial port concession in Bar, Montenegro, including a

potential disposal. There can be no certainty as to the timing or that the terms of a sale will be agreed. A further announcement will be made when it is appropriate to do so.

### **Notes refinancing**

On 7 January 2021, the Issuer published a refinancing proposal to the holders of the Notes. This proposal aims to address the upcoming maturity and provide the business with a more stable, deleveraged capital structure.

The Disposition's successful closing is an essential element of the Issuer's refinancing strategy for the Notes, with the net cash proceeds being used to fund a cash option to noteholders pursuant to the refinancing proposal. More information on the proposal to noteholders is available on the Investors section of Global Ports Holding PLC's website.

### **Global Ports Holding's Chairman and Co-founder Mehmet Kutman said:**

"Port Akdeniz has played a pivotal role in the successful development of the Group over the years. However, it is now time for Port Akdeniz's stewardship to pass to an organisation that I believe will prove to be an ideal home for the port and the employees in the years ahead.

The sale of Port Akdeniz effectively completes a key strategic ambition of the Group, creating a pure play cruise port operator. While this occurs during a period of unprecedented uncertainty for the global tourism industry, I firmly believe that the long-term fundamentals that make the cruise port industry such an exciting structural growth industry remain firmly in place."

### **About Port Akdeniz:**

Port Akdeniz operates Port Akdeniz-Antalya in Turkey under a concession agreement which runs until August 2028. Port Akdeniz-Antalya is a leading commercial cargo export port in Turkey, currently specialising in handling cargo containers and general and bulk cargo destined for global markets including those in Asia and the Middle East. In the year ended 31 December 2019, Port Akdeniz reported Container Throughput volumes of 150.9k TEU and General and Bulk cargo volumes of 589k tons, generating revenue of US\$47.5 million and EBITDA of US\$37.4 million, representing 40.3% of Group Revenue and 44.8% of Group Segmental EBITDA. In the 9-month period ending 30 September 2020, Port Akdeniz reported revenues of US\$25.0 million and EBITDA of US\$18.2 million.

### **About QTerminals:**

QTerminals is a terminal operating company jointly established by Mwani Qatar (51% shareholding) and Milaha (49% shareholding) to provide container, general cargo, RORO, livestock and offshore supply services in Phase 1 of Hamad Port, Qatar's gateway to world trade. QTerminals is responsible for enabling Qatar's imports and exports, its maritime trade flows and stimulating economic growth locally and regionally.

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