

# PART I

## Global Ports Holding PLC

(incorporated and registered in England and Wales under number 10629250)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying proxy form to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



## GLOBAL PORTS HOLDING PLC

**Global Ports Holding PLC**

(incorporated and registered in England and Wales under number 10629250)

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## NOTICE OF GENERAL MEETING

Notice is hereby given of a General Meeting of the Company to be held at 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom on Wednesday, 9 June 2021 at 10:00 am (British Summer Time ('BST')).

Having regard to the current guidance issued by the Government in response to the Covid-19 pandemic and the general uncertainty on what additional and/or alternative measures may be put in place by the Government should that guidance be amended by the date of the General Meeting (or the 'Meeting'), shareholders are requested to vote on the resolutions proposed by appointing the chairperson of the Meeting as their proxy.

For the same reasons, the Directors, with regret, request that shareholders or their appointed proxies (other than the chairperson of the Meeting) do not attend the Meeting in person irrespective of whether the current restrictions on gatherings remain in place at the time of the Meeting.

Instead, the Meeting will be convened with a minimum quorum of shareholders (which, as at the Company's annual general meeting held in 2020, will be facilitated by the Company's management). If the guidance changes significantly such that these arrangements can change, the Company will notify shareholders of any such changes on the Company's website ([www.globalportsholding.com](http://www.globalportsholding.com)) and by way of announcement to the London Stock Exchange.

Enclosed with this document is a proxy form for use in respect of the General Meeting which includes instructions for completing and submitting it. The proxy form must be received not less than 48 hours (excluding any part of any day that is not a working day) before the time of the holding of the General Meeting. Alternatively, you may register the appointment of your proxy electronically through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), as explained in the explanatory notes to the notice herein.

**19 MAY 2021**

To the holders of the Ordinary Shares in Global Ports Holding PLC

**REGISTERED OFFICE:**

34 Brook Street  
3rd Floor  
London  
United Kingdom  
W1K 5DN

## **NOTICE OF GENERAL MEETING**

Dear Shareholder,

I am writing to you with details of the General Meeting (or the 'Meeting') which we are holding at the Company's registered office at 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom on Wednesday, 9 June 2021 at 10:00 am (BST). The formal notice of this General Meeting (the 'Notice') is set out on page 5 of this document.

### **BUSINESS OF THE MEETING**

At the Meeting, Shareholders will be asked to pass resolutions granting the Directors the authority to allot ordinary shares in the Company ('Shares') and disapplying statutory pre-emption rights in respect of the issue of certain warrants ('Warrants') to subscribe for such Shares (the 'Resolutions'), in accordance with the agreed financing arrangements set out below and in the Explanatory Notes to the Resolutions. The Meeting is being called on short notice, pursuant to resolution 15 passed at the Company's 2020 Annual General Meeting (the '2020 AGM') and in accordance with s. 307A of the Companies Act 2006.

#### **Background**

As we have been pleased to announce recently, the Company has entered into a five-year, senior-secured loan agreement and a warrant instrument (the 'Warrant Instrument') with investment funds managed by global investment firm Sixth Street (together, the 'Investor'), comprising two facilities for an aggregate amount of up to USD 261.25 million (the 'Financing'). The borrower under the Financing will be a wholly-owned subsidiary of the Company and completion and funding are subject to the satisfaction of certain conditions, including in relation to the Warrants.

The net proceeds of the initial loan facility in the amount of up to USD 186.25 million (the 'Initial Facility') will be used to secure our current financing needs in the wake of the pandemic, including to refinance the outstanding 8.125% Senior Unsecured Notes due 2021 issued by the Company's wholly-owned subsidiary Global Liman İşletmeleri A.Ş. of which USD 200.3 million principal amount remains outstanding as at the date of the Notice.

An additional growth facility of up to USD 75 million (the 'Growth Facility', and together with the Initial Facility, the 'Facilities') may also be extended to finance investment and capital expenditure in existing and new cruise ports consistent with the Company's strategic objective of growing the number of cruise ports in its network.

Pursuant to the Financing and in accordance with the terms of the Facilities, the Company has entered the Warrant Instrument pursuant to which it will issue Warrants to the Investor carrying the right to subscribe for Shares as follows: (i) with respect to the Initial Facility, Warrants currently representing 9.00% of the Company's fully-diluted share capital ('FDSC') after issuance of the Initial Warrants only ('Initial Warrants') and (ii) with respect to the Growth Facility, Warrants currently representing up to a further 3.75% of FDSC after issuance of Initial Warrants and all Further Warrants pro-rata to the actual draw-down of the Growth Facility ('Further Warrants').

The Warrants will be exercisable only following the occurrence of certain specific events set out in the Warrant Instrument, including the acceleration, (pre-) payment in full or termination of the Facilities, a delisting of the Company from the Official List and a change of control of the Company, at a subscription price equal to the nominal value of GBP 0.01 per Share.

Further information about the Financing and the Warrants is set out in the Explanatory Notes to the Resolutions found on page 7 of this document.

#### **The Resolutions**

**The Initial Warrants:** The Initial Warrants will be issued in two steps.

At the 2020 AGM, Shareholders voted to renew the authorities relating to the allotment of Shares set out in resolutions 11, 12 and 13 proposed at that meeting (collectively, the '2020 Allotment Resolutions'), all of which currently remain in effect. In relation to the Financing, the Directors, relying on resolution 12.2 of the 2020 Allotment Resolutions to allot equity securities representing up to 5.00% of the Company's current share capital free of statutory pre-emption rights, will issue the first tranche of Initial Warrants under the Warrant Instrument to the Investor which carry the right to subscribe for 3,141,348 Shares (representing 4.55% of FDSC including Initial Warrants but excluding Further Warrants as at 17 May 2021 (being the latest practicable date before publication of this Notice) subject to customary adjustment events (the 'Initial Tranche 1 Warrants').

However, in order for the Financing to be successfully completed and to issue the balance of the Initial Warrants under the Warrant Instrument for Shares representing in total 9.00% of FDSC after Initial Warrants (which is a condition precedent to the drawdown of the Facilities) the Directors must seek additional authorisation from Shareholders. Such authorisation will allow the Directors to issue additional Initial Warrants to the Investor which carry the right to subscribe for 3,072,308 Shares (representing 4.45% of FDSC after Initial Warrants as at 17 May 2021) subject to customary adjustment events (the 'Initial Tranche 2 Warrants').

Accordingly, you are being asked at the Meeting to pass:

- Resolution 1(a) in the Notice to allow the Directors to allot the 3,072,308 Shares that are the subject of the Initial Tranche 2 Warrants. Resolution 1(a) is proposed as an ordinary resolution, which means that a majority of the votes cast must be in favour of the resolution in order for it to be passed; and
- Resolution 2(a) in the Notice to allow the Directors to issue, on a non-pre-emptive basis, the 3,072,308 Shares that are the subject of the Initial Tranche 2 Warrants to the Investor. Resolution 2(a) is proposed as a special resolution, which means that at least three-quarters of the votes cast must be in favour of the resolution in order for it to be passed.

The Board intends to issue the Initial Tranche 2 Warrants no later than at the financial closing of the Financing (the 'Closing'), which is expected to take place in June 2021.

**The Further Warrants:** In respect of the Growth Facility and the Further Warrants, you are also being asked to pass:

- Resolution 1(b) in the Notice to allow the Directors to allot the 2,967,362 Shares that are the subject of the Further Warrants. Resolution 1(b) is proposed as an ordinary resolution, which means that a majority of the votes cast must be in favour of the resolution in order for it to be passed; and
- Resolution 2(b) in the Notice, which specifically authorises the Directors to issue, on a non-pre-emptive basis, the 2,967,362 Shares that are the subject of the Further Warrants pro-rata to the utilisation of the Growth Facility, as and when it occurs. Resolution 2(b) is proposed as a special resolution, which means that at least three-quarters of the votes cast must be in favour of the resolution in order for it to be passed.

The authorities under Resolution 1 and Resolution 2 are in addition and without limitation to the existing authorities under the 2020 Allotment Resolutions. The Board intends to ask Shareholders to renew all of the 2020 Allotment Resolutions, on their same terms, at the Company's 2021 Annual General Meeting.

## COVID-19 PRECAUTIONS

The Board values greatly the opportunity to meet Shareholders in person. However, having regard to the current guidance issued by the Government in response to the Covid-19 pandemic and the general uncertainty on what additional and/or alternative measures may be put in place by the Government should that guidance be amended by the date of the General Meeting, Shareholders are requested to vote on the Resolutions by appointing the chairperson of the Meeting as their proxy.

For the same reasons, the Directors, with regret, request that Shareholders or their appointed proxies (other than the chairperson of the Meeting) do not attend the General Meeting in person irrespective of whether the current restrictions on gatherings remain in place at the time of the Meeting. Instead, the Meeting will be convened with a minimum quorum of shareholders (which, as at the Company's annual general meeting held in 2020, will be facilitated by the Company's management). If the guidance changes significantly such that these arrangements can change, the Company will notify Shareholders of any such changes on the Company's website ([www.globalportsholding.com](http://www.globalportsholding.com)) and by way of announcement to the London Stock Exchange.

## ACTIONS TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

It is important that Shareholders do still cast their votes in respect of the business of the General Meeting. Shareholders are strongly encouraged to ensure that their votes are counted at the Meeting by appointing the chairperson of the General Meeting as their proxy and completing and returning the proxy form accompanying this Notice to our registrars as soon as possible. Alternatively, you may register the appointment of your proxy electronically as explained in the notes to the Notice.

The registrars must receive your proxy appointment by 10:00 am (BST) on Monday, 7 June 2021, excluding any part of any day that is not a working day.

We also remain committed to providing Shareholders the opportunity to engage with the Company. If you have any questions related to the business of the General Meeting, these can be sent by email to [investor@globalportsholding.com](mailto:investor@globalportsholding.com). We will endeavour to answer key themes of the questions on the Company's website as soon as practical.

The Board believes that it is important that the voting intentions of all members are taken into account, not just those who are able to attend the Meeting and, as such, we propose putting all resolutions to shareholders by way of poll using a poll card, rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result. Shareholders attending the General Meeting will still have the opportunity to ask questions and vote on each resolution.

## **RECOMMENDATION**

Prior to entering into the Financing, Directors and senior management of the Company considered a number of potential financing options and financing partners. In approving the Financing, the Board considered that it is in the interests of the Company because the funds made available may be used by the Company and its subsidiaries for the purposes I have outlined above, which will in turn be likely to improve the prospects of the group as a whole.

Accordingly, the Board considers that the Resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of them.

By voting in favour of the Resolutions, Shareholders will be supporting and facilitating the completion of the Financing, under which the issuance of the Initial Tranche 2 Warrants and Further Warrants are a condition precedent for the drawdown of the Initial Facility and Growth Facility, respectively.

## **RESULTS**

The results of the General Meeting will be announced through a Regulatory Information Service and on the Company's website at [www.globalportsholding.com](http://www.globalportsholding.com) as soon as possible after the Meeting has been held.



**Mehmet Kutman**

Executive Chairman

**PART II**  
**Global Ports Holding PLC**  
**NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of Global Ports Holding PLC (the 'Company') will be held at 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom on Wednesday, 9 June 2021 at 10:00 am (BST), in accordance with Article 40 of the Company's Articles of Association, to consider and, if thought fit, to pass the Resolutions below. The Meeting is being called on short notice, pursuant to resolution 15 passed at the 2020 Annual General Meeting and in accordance with s. 307A of the Companies Act 2006.

**The following Resolution 1 will be proposed as an ordinary resolution:**

1. THAT, without limitation to other existing authorities, the Directors be and are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('CA 2006') to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights') pursuant to the Financing (as defined in the Explanatory Notes):
  - a. in respect of the Initial Tranche 2 Warrants (as defined in the Explanatory Notes), up to an aggregate nominal amount of GBP 30,723.08 (representing 3,072,308 Shares, which represents 4.89 % of the Company's current issued ordinary share capital as at 17 May 2021); and
  - b. in respect of the Further Warrants (as defined in the Explanatory Notes), up to an aggregate nominal amount of GBP 29,673.62 (representing 2,967,362 Shares, which represents 4.72 % of the Company's current issued ordinary share capital as at 17 May 2021),for a period expiring at close of business on 1 December 2023, save that the Shares that are subject to the Initial Tranche 2 Warrants and Further Warrants may be issued in accordance with the Warrant Instrument (as defined in the Explanatory Notes) after such date as if the powers conferred by this Resolution 1 had not expired, provided that the Initial Tranche 2 Warrants and Further Warrants are issued prior to such date.

**The following Resolution 2 will be proposed as a special resolution:**

2. THAT, without limitation to other existing authorities and subject to the passing of Resolution 1 set out in the notice of General Meeting of which this resolution forms part, the Directors be and are empowered pursuant to section 571 of the CA 2006 to create and allot to the Investor (as defined in the Explanatory Notes), pursuant to the authority conferred by Resolution 1:
  - a. the Initial Tranche 2 Warrants (as defined in the Explanatory Notes) in accordance with the Financing (as defined in the Explanatory Notes), being warrants granting the Investor the right to subscribe for 3,072,308 Shares in the Company currently representing 4.89 % of the Company's current issued ordinary share capital as at 17 May 2021, and
  - b. the Further Warrants (as defined in the Explanatory Notes) in accordance with the Financing (as defined in the Explanatory Notes), being warrants granting the Investor the right to subscribe for up to 2,967,362 Shares in the Company representing up to further 4.72 % of the Company's current issued ordinary share capital as at 17 May 2021, in each case as if section 561 of CA 2006 did not apply to any such allotment, provided that the powers conferred by this Resolution 2 shall be limited to the allotment of the Shares the subject of the Initial Tranche 2 Warrants and Further Warrants pursuant to the Warrant Instrument described in this Notice of General Meeting dated 19 May 2021 and will expire at close of business on 1 December 2023, save that the Shares that are subject to the Initial Tranche 2 Warrants and Further Warrants may be issued in accordance with the Warrant Instrument after such date as if the powers conferred by this Resolution 2 had not expired, provided that the Initial Tranche 2 Warrants and Further Warrants are issued prior to such date.

19 May 2021

By order of the Board



**Mehmet Kutman**  
Executive Chairman

Registered Office: 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom  
Registered in England and Wales No. 10629250

## NOTES

**Please note that, having regard to the current guidance issued by the Government in response to the Covid-19 pandemic and the general uncertainty on what additional and/or alternative measures may be put in place by the Government should the current guidance be amended by the date of the General Meeting, shareholders or their appointed proxies (other than the chairperson of the Meeting) are requested not to attend the General Meeting in person. All of the notes to this notice of meeting and, in particular, any reference to attendance at the General Meeting, whether by a shareholder, its proxy or its corporate representative, shall be construed accordingly.**

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:30 pm (BST) on 7 June 2021 (or, in the event of any postponement or adjournment, at 6:30 pm on the date which is two days before the postponed or adjourned meeting), excluding any part of any day that is not a working day. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting. Reference to the register means the issuer register of members and the Operator register of members maintained in accordance with Regulation 20 of the Uncertificated Securities Regulations 2001.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. Where you appoint as your proxy someone other than the chair of the Meeting, please note that they will not be permitted to enter the General Meeting and will not be able to cast your vote.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 10:00 am (BST) on 7 June 2021, excluding any part of any day that is not a working day.
4. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk) using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Proxy Form. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10:00 am (BST) on 7 June 2021, excluding any part of any day that is not a working day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another Form of Proxy, please contact Equiniti Limited on 0371 384 2030 (UK). Calls to this number cost no more than national rate calls to a 01 or 02 number. If dialling from overseas, please call +44 (0)121 415 7047. Lines are open 8.30 am to 5.30 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). The deadline for receipt of proxy appointments (see paragraph 3 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti will take precedence.
11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
12. As at 17 May 2021 (being the latest practicable date before publication of this notice), the Company's issued share capital consisted of 62,826,963 ordinary shares of GBP 0.01 each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 17 May 2021 were 62,826,963.
13. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at <http://www.globalportsholding.com/Investors/General Meetings>.
14. Shareholders may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Chairman's letter and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

## EXPLANATORY NOTES TO RESOLUTIONS

Resolution 1 is proposed as an ordinary resolution and Resolution 2 is proposed as a special resolution. For Resolution 1 to be passed, a majority of the votes cast must be in favour of the resolution, and for Resolution 2 to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Capitalised terms not otherwise defined have the meaning given to them in the Chairman's letter on pages 2 to 4 (inclusive) of this document.

### The Financing

The terms of the Financing are set out in a facility agreement entered into on 14 May 2021 (the 'Facility Agreement') by the Company and its wholly-owned subsidiary GPH Cruise Port Finance Ltd. ('Finco') as borrower with investment funds managed by global investment firm Sixth Street as lender (the 'Facility Agreement'). The Facility Agreement contemplates the provision by the lenders thereunder to Finco of two loan facilities for an aggregate amount of up to USD 261.25 million with a maturity of five years from closing, comprised of the Initial Facility of USD 186,250,000 and the Growth Facility of up to USD 75,000,000.

The proceeds of the Initial Facility are proposed to be utilised towards (amongst other things), refinancing of the outstanding amount of the USD 250,000,000 8.125% senior unsecured notes due 14 November 2021 issued by Global Liman İşletmeleri A.Ş., together with any fees, costs and expenses related thereto and towards general corporate and working capital purposes of the Company's corporate group. The proceeds of the Growth Facility are proposed to be utilised towards (amongst other things) investments in new port projects and capital expenditure, and related fees, costs and expenses. The Facilities are supported by security provided by the Company and Finco over shares in certain subsidiaries.

Under the terms of the Facility Agreement, the Company will have the ability to select from a range of interest payment options including an all-cash interest rate, a cash interest rate of LIBOR +5.25% plus PIK rate, or a PIK only rate of LIBOR +8.5% up until December 2022.

### The Warrants

One of the conditions precedents for the Facilities under the Facility Agreement requires the Company to create and issue the Warrants to the Investor to subscribe for Shares on the terms and subject to the conditions set out in a share warrant Instrument executed by the Company by way of deed poll on 14 May 2021 (the 'Warrant Instrument').

In relation to the Initial Facility, the Warrants consist of the Initial Tranche 1 Warrants, which carry the right to subscribe for 3,141,348 Shares representing 4.55% of FDSC after Initial Warrants, and the Initial Tranche 2 Warrants, which carry the right to subscribe for 3,072,308 Shares representing 4.45% of FDSC after Initial Warrants, in each case as at 17 May 2021 (being the latest practicable date before publication of this Notice), subject to customary adjustment in accordance with the Warrant Instrument. In relation to the Growth Facility, the Warrants consist of the Further Warrants, which carry the right to subscribe for up to 2,967,362 Shares representing up to further 3.75% of FDSC after Initial Warrants and all Further Warrants as at 17 May 2021 (being the latest practicable date before publication of this Notice).

The Warrants will be exercisable only following the occurrence of one of certain specific events set out in the Warrant Instrument, including the acceleration, (pre-) payment in full or termination of the Facilities, a delisting of the Company from the Official List and a change of control of the Company, at a subscription price equal to the nominal value of GBP 0.01 per Share.

The Board considers that the granting of the Initial Tranche 2 Warrants and the Further Warrants, under which the Investor may subscribe for 3,072,308 Shares and 2,967,362 Shares, respectively, at the above subscription price, shall facilitate the completion of the Financing, under which the issuance of the Initial Tranche 2 Warrants and Further Warrants are a condition precedent for the drawdown of the Initial Facility and the Growth Facility, respectively.

**Resolution 1 (allotment of Initial Tranche 2 Warrants and Further Warrants)**

The proposed authority under Resolution 1 is in addition and without limitation to the authority conferred on the Directors pursuant to the authority granted by resolution 11 of the 2020 Allotment Resolutions.

Paragraph (a) of Resolution 1 would allow the Directors to allot new Shares and grant rights to subscribe for Shares up to an aggregate nominal value of GBP 30,723.08. This represents 3,072,308 Shares, which is equivalent to approximately 4.89% of the Company's current total issued ordinary share capital as at 17 May 2021, being the latest practicable date prior to publication of this Notice.

Paragraph (b) of Resolution 1 would allow the Directors to allot new Shares and grant rights to subscribe for Shares up to an aggregate nominal value of GBP 29,673.62. This represents 2,967,362 Shares, which is equivalent to approximately 4.72% of the Company's current total issued ordinary share capital as at 17 May 2021, being the latest practicable date prior to publication of this Notice.

As at 17 May 2021 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consisted of 62,826,963 ordinary shares of GBP 0.01 each, carrying one vote each. No Shares are held in treasury.

On the basis of section 551 of CA 2006, Resolution 1(a) and (b) will allow the Directors to issue the Initial Tranche 2 Warrants and Further Warrants, respectively. Resolution 1 is proposed as an ordinary resolution, which means that a majority of the votes cast must be in favour of the resolution in order for it to be passed.

The authority sought under Resolution 1 will, if granted, lapse at the close of business on 1 December 2023, to allow for the exercise of Further Warrants in accordance with the Warrants Instrument for a period of up to six months after the end of the two year availability period of the Growth Facility.

The Board intends to ask Shareholders to renew all of the 2020 Allotment Resolutions, on their same terms, at the 2021 AGM.

**Resolution 2 (disapplication of pre-emption rights with respect to Initial Tranche 2 Warrants and the Further Warrants)**

The proposed authority under Resolution 2 is in addition and without limitation to the authority conferred on the Directors pursuant to the authority granted by resolutions 12 and 13 of the 2020 Allotment Resolutions.

Under section 561 of CA 2006, if the Directors wish to allot any equity securities for cash, they must, in the first instance, offer them to existing shareholders in proportion to their holdings (a 'pre-emptive offer'). Where the directors of a company are authorised for the purposes of section 551 to allot shares, however, in respect of a specific transaction, section 571 of CA 2006 allows shareholders by special resolution and on the recommendation of the directors to resolve that section 561 does not apply to a specified allotment of equity securities to be made pursuant to that authorisation.

On the basis of section 571 of CA 2006, Resolution 2 will allow the Directors to issue the Initial Tranche 2 Warrants and Further Warrants pursuant to the authority granted by Resolution 1 as if section 561 of CA 2006 did not apply.

If Resolution 2(a) is passed, the Initial Tranche 2 Warrants issued pursuant to it, when added to the Initial Tranche 1 Warrants to be issued pursuant to the Directors' existing authority under resolution 12.2 of the 2020 Allotment Resolutions, will allow the Company to fulfil its agreement in relation to the Initial Facility to issue Warrants to the Investor to subscribe for Shares representing 9% of the Company's FDSC after Initial Warrants.

If Resolution 2(a) is not passed by special majority, however, Global Yatırım Holding A.Ş., the Company's ultimate parent, has agreed to enter into a call option agreement prior to the Closing pursuant to which it will provide the Investor with a shareholding in the Company equivalent to the Initial Tranche 2 Warrant Shares.

The Board intends to issue the Initial Tranche 2 Warrants that it is authorised to issue no later than at Closing.

If Resolution 2(b) is passed, the Further Warrants issued pursuant to it will allow the Company to fulfil its agreement in relation to the Growth Facility to issue Warrants to the Investor to subscribe for Shares representing up to further 3.75% of the Company's FDSC after Initial Warrants and Further Warrants (together with the Initial Warrants then representing up to 12.75% shareholding in the Company for the Investor).

The Board intends to ask Shareholders to renew all of the 2020 Allotment Resolutions, on their same terms, at the 2021 AGM.