

## ARTICLES OF ASSOCIATION OF GLOBAL LİMAN İŞLETMELERİ ANONİM ŞİRKETİ

### Founding Shareholders

#### Article 1

A joint stock company has been established among the founders whose names, surnames, nationalities and residential addresses are written below, on the basis of the Provisions of the Turkish Commercial Code concerning accelerated establishment of joint stock companies.

Name Surname	Nationality	Address
1- Global Menkul Değerler A.Ş.	Turkish	Büyükdere Cad. Maya Akar Center No:100-102 K:15-16 Esentepe Şişli/İSTANBUL
2- Mehmet KUTMAN	Turkish	Büyükdere Cad. Maya Akar Center No:100-102 Esentepe Şişli/İSTANBUL
3- Erol GÖKER	Turkish	Tonozlu Sok. Seçgir Apt. No:25/16 Suadiye Kadıköy/İSTANBUL
4- Gregory Michael KIEZ	Canada	A. Adnan Saygun Cad. Çamlıtepe Sitesi No:76/1 Ulus Beşiktaş/İstanbul
5- Hüseyin Kadri SAMSUNLU	Turkish	Polat Tower Residence, Fulya Mah. Yeşilçemen Sok. No:4 K:15 D:176 Şişli/İSTANBUL

### Trade name

#### Article 2

The trade name of the Company is "GLOBAL LIMAN İŞLETMELERİ ANONİM ŞİRKETİ". It shall be hereinafter referred to as the "Company". Its operating name is "Global Ports".

### Purpose and Scope of Activity

#### Article 3

A- The main purpose and field of activity of the Company are provided below:

- 1- operating the ports and marinas, where it has the right of ownership, lease, operating, easement and other similar usage rights, with a profitable and efficient approach;
- 2- improving and diversifying the services in these ports and marinas,
- 3- increasing the working capacity in these ports and marinas,
- 4- participating in companies that are established or to be established in the field of port and marina operation,
- 5- conducting bunkering (fuel activities), fuel storage activities, purchasing, selling, storing and conducting the trade of all the products acquired from the refinery of any and all kinds of chemical materials and raw material, in inland and abroad,
- 6- conducting any and all kinds of passenger and cargo transportation activities in maritime trade and operation field, providing any and all kinds of peripheral services ensuring the realization of the passenger and cargo traffic in ships, terminates and the relevant land transportation lines, conducting any and all kinds of port supply works.

B- In order to achieve this purpose, the Company shall:

- a) conduct loading, discharging, transfer and carriage works in the port and marina field, operate the facilities established for this purpose and establish these facilities in and when necessary,
- b) conduct quenching, fuelling, discharging and transfer transactions in the port and marina field and establish and operate the facilities necessary for these services,
- c) establish and operate storehouses, warehouses, shelters, sheds, open fields, passenger rooms at the seashore or back fields,

- d) store, load, discharge, transfer and carry any and all kinds of fuel in the port and marina field and establish and operate the facilities necessary for these transactions,
- e) establish and operate facilities that will meet the needs of the passengers in the port and marina field, such as restaurants, canteen and unclaimed luggage room,
- f) provide guidance and towage services regarding the ships, it may establish companies for this purpose or participate in the already established companies,
- g) prepare consultancy projects and reports to the companies and enterprises located inland and abroad, sign agreements regarding the activities of the company, in accordance with its field of activity
- h) obtain the agency, representation and distributorship of the tourism and advertising companies and provide agency, representation and distributorship services to these companies, in accordance with its field of activity,
- i) publish, sell publications regarding maritime, create a web-site and put these into service,
- j) operate any and all kinds of ports, marinas, navy yards in inland and abroad, in accordance with its field of activity, construct, establish, operate, lease and rent out ports, wharfs, marinas, ticket sale locales, warehouses, repair shops, terminal buildings etc,
- k) organize travels and tours from inland and abroad, for individuals or groups, by sea and other transportation vehicles, provide holiday village, hotel, motel and camping agreements, direct, operate these kinds of enterprises in its own organization, realize these kinds of organizations solely, by domestic or foreign enterprises, provide guidance services,
- l) provide technical maintenance services, port and marina services, catering and control services to other domestic or foreign companies in maritime sector, purchase these services or act as intermediary for the provision of these services to others,
- m) purchase, sell, lease, rent out, import and export, produce and repair sea, land and air transportation vehicles and their engines and spare parts, to realize its field of activity, purchase, import and export any and all kinds of necessary tools, devices, materials, motor and non-motor vehicles and tools, cranes, forklifts, carrying conveyors, equipments, any and all kinds of correspondence and communication tools,
- n) employ the necessary staff to provide the abovementioned services, prepare its working statute, make regulations regarding the seniority and personal rights of the personnel,
- o) provide training service to improve the knowledge and experience of the staff and develop new staff, ensure that the staff receives these trainings abroad,
- p) participate in any and all kinds of enterprises in inland and abroad as the founder member, and attend fairs in accordance with its field of activity,
- ö) conduct financial, commercial and industrial actions regarding the abovementioned transactions, establish companies or participate in the already established companies.

C- On the other hand, the Company, may conduct the following activities to realize transactions regarding its purpose and field of activity:

- 1- acquire movable and immovable assets through purchase, sale, construction, exchange, donation etc, sell, lease through ordinary lease or financial lease, rent out, dispose of these movable and immovable assets, including especially sea, land and air transportation vehicles, construct any and all kinds of buildings, facilities and similar buildings on the real estates owned or leased by it or have these constructions made by the third persons,
- 2- purchase, sell, lease, rent out movable and immovable assets, establish rights in rem, intangible rights and mortgage on its real estates, release the mortgage, obtain and grant pledge, make legal and financial disposals, to take and give commercial enterprise pledges to realize its purpose in accordance with its field of activity,
- 3- provide surety, collateral, guarantee in favor of the company and the third persons, make undertakings as the joint debtor and several surety, establish right of pledge including mortgage,
- 4- purchase, sell, exchange securities such as shares, bonds, dividend shares, profit sharing certificates, grant surety on these securities, establish right of easement, benefit from right of easement, conduct any and all kinds of transactions regarding the securities, conduct any and all

kinds of commercial, industrial and financial transactions, provided that these are not included within the scope of underwriting and securities portfolio management activities,

5- acquire patent, license, privilege, trade mark, technical assistance, know-how, usage rights and other intellectual and industrial ownership rights from inland or abroad, lease, transfer and assign, import and export, dispose of these rights,

6- obtain secured or non-secured short, middle and long term loans from Turkish or foreign banks or other finance corporations, transfer these loans to its subsidiaries,

7- establish partnerships with other real persons and legal entities in inland and abroad and participate in already established companies as a partner, merge with these companies, leave the partnership if and when necessary, terminate or liquidate the partnerships,

8- purchase, lease, import and export any and all kinds of vehicles, tools, machinery, installations, equipments, electrical or electronic devices, hardware to conduct works within its field of activity,

9- grant representation, franchise, accept agency in inland and abroad, in accordance with the provisions of the Turkish Commercial Code and the relevant legislation, execute service and agency agreements and establish other legal relations required to achieve its purpose,

10- attend meetings, presentations, training programs and other similar activities in inland and abroad in accordance with its field of activity, organize these and attend fairs,

11- attend tenders to be organized by official or private entities in inland and abroad, make tender offers, deposit collateral, make undertakings and execute agreements if it becomes the successful bidder, in accordance with its field of activity,

12- may establish foundations, museums, participate such and make donations, provided that donations made within a year are submitted for the shareholders' information at the General Assembly Meeting.

The Company may engage in businesses upon proposal of the Board of Directors and decision of the General Assembly that are considered to be relevant and efficient for its purpose and scope other than those specified above.. Necessary permissions from competent authorities shall be obtained for implementation of this decision that is an amendment to the Articles of Association of nature.

Necessary permissions from the relevant Ministry must be obtained if any amendment to the purpose and subject of the Company are made.

## **Headquarters and Branches**

### **Article 4**

The Company's head office is located in Istanbul, Beyoğlu. Its address is Rihtim Cad. No:51 Karaköy Beyoğlu/İSTANBUL. In case of an address change, the new address shall be registered with the Trade Registry, and published in the Turkish Trade Registry Gazette and notified to the the relevant Ministry. It is not required to amend the articles of association for an address change within the same registry location. However, the articles of association shall be amended if the address of the headquarters is changed. The notifications made to the registered and announced address shall be considered as made to the Company. In case the Company leaves the address it has registered and announced and does not register its new address on time, such inaction shall be a reason for termination of the Company. The Company may open branches, representative offices, liaison offices and agencies in Turkey and abroad with the decision of the Board of Directors.

## **Term**

### **Article 5**

The term of the Company is indefinite, starting from registration of this Articles of Association to the Trade Registry Office.

## **Share Capital**

### **Article 6**

The share capital of the Company is TRL 74.307.399 (seventy four million three hundred seven thousand three hundred ninety nine Turkish liras) divided into 74.307.399 (seventy four million three hundred seven thousand three hundred ninety nine) shares (the "Shares") with a nominal value of TRL1 (one Turkish Lira) each.

66.253.100 shares with a value of TRL 66.253.100,- belongs to Global Yatırım Holding A.Ş. (hereinafter to be referred to as "**Majority Shareholder**") and all of the 8.054.299 shares newly issued with a value of TRL 8.054.299 belongs to European Bank for Reconstruction and Development (hereinafter to be referred to as "**Minority Shareholder**").

The company capital with a value of TRL 66.253.100,- (sixty-six million two hundred and fifty-three thousand one hundred Turkish liras) has been paid in full before capital increase. All of the capital increased this time with a value of TRL 8.054.299,- comprising of 8.054.299 shares has been committed in cash free from collusion by the Minority Shareholder as premium on issued shares and shall be paid in full including the premium on issued shares of a total amount of TRL 156.124.001 before the General Assembly resolution is registered at Istanbul Trade Registry. The shares of the Company are registered. The Company may issue premium shares. The share certificates can be issued as coupons with value of TRL1,- or more. The Board of Directors shall determine amount of such coupons. The Company shall not issue bearer shares.

Each Share is entitled to one vote.

## **Transfer of Shares**

### **Article 7**

Registered shares may be transferred by transfer of endorsement and possession. The transfer of registered shares is subject to the approval of the Board of Directors and in order for the transfer of registered shares to be valid for the Company the transfer should be recorded in the share ledger of the Company by the Board of Directors.

As long as the Minority Shareholder is shareholder at the Company, the Majority Shareholder accepts not to create a privilege on the Company shares and not to permit any changes in the nominal value of the shares unless otherwise approved in writing by the Minority Shareholder. Besides, the Majority Shareholder accepts not to make any transaction which could cause the decrease of the share rates of the Minority Shareholder or the Majority Shareholder through the amendment of these Articles of Association or consolidation, merger, asset transfer or other methods.

As long as the Minority Shareholder continues to be shareholder in the Company, the Majority Shareholder shall not put a lien on the Company shares representing cumulatively more than 51% of the Company capital, and the Minority Shareholder reserves it right to sell.

## **Compliance with Corporate Governance Procedures**

### **Article 8**

Revoked.

## **Capital Increase and Decrease**

### **Article 9**

The capital of the Company can be increased or decreased if and when necessary, within the framework of the provisions of the Turkish Commercial Code.

In case the General Assembly adopts a decision to issue new shares and unless otherwise unanimously decided by all shareholders, the Company shall notify the Majority Shareholder and the Minority Shareholder in writing in this regard. Said notification includes information on (i) the total amount of the shares to be issued, (ii) information on rights, privileges and other terms and conditions vested to these shares, and (iii) value of each share. Each of the Majority and Minority Shareholder may irrevocably participate to the said capital increase in proportion to the shares owned, within 30 days following the receipt of the notification.

## **Indebtedness Instruments and Other Capital Markets Instruments**

### **Article 10**

The Company may issue in country and abroad all kinds of debt instruments and other capital market instruments, including bonds and debentures in accordance with the Turkish Code of Commerce, the Capital Market Law, and other applicable laws. The Board of Directors shall have the power to issue all securities, debt instruments, and capital market instruments that it has the authority to do to in accordance with the Capital Market Law, and to specify the requirements thereof and the rights granted to them in accordance with applicable legislation.

## **Board of Directors**

### **Article 11**

The Company's businesses and management shall be carried out by a Board of Directors consisting of not more than 7 (seven) members to be elected by the General Assembly under the provisions of the Turkish Commercial Code and this Articles of Association. The shares owned by the Majority Shareholder is entitled to nominate 6 candidates and the shares owned by the Minority Shareholder is entitled to nominate 1 candidate. Accordingly, 6 (six) members of the Board of Directors are selected from among the candidates nominated by the Majority Shareholder and 1 (one) member from among the candidates nominated by the Minority Shareholder. The shareholders cannot abstain from using affirmative vote regarding the election of the candidates nominated in this way. In case of the dismissal of the said members of the Board of Directors and nomination of a new replacement member, the above mentioned procedure is applied. In case the proportion of the shares in the Company of the Minority Shareholder drops below 5% of the total capital, the Minority Shareholder nominates 3 (three) candidates for this member of the Board of Directors. In that case the Majority Shareholder is entitled to select one of these 3 (three) candidates in the General Assembly meeting. Accordingly the Majority Shareholder shall use the voting rights owned, for selecting one of the said 3 (three) candidates proposed by the Minority Shareholder.

Also as long as the Minority Shareholder is a shareholder at the Company, it has the right to send an observer without voting right to the Board of Directors' meetings.

The member of the board of directors selected from among the candidates proposed by the Minority Shareholder shall have the following authorities among others:

- a) To call a meeting for the Board of Directors or, if any, other subcommittees (Audit, Remuneration and/or Strategy & Finance Committees, etc.),
- b) In case the objectives foreseen in the Business Plan and the Company Value Generation Plan are mostly not met and provided to consult the Minority Shareholder beforehand and all expenses to be met by the Company, to request the appointment of an appropriate consultant for the examination of the Company's Business Plan and Company Value Generation Plan,
- c) Subject to duty of care, to share the information and documentation supplied in relation to the Company activities with the Minority Shareholder.

Board Members may be elected for a maximum of three-year periods. Board Members with a term of office expired may be re-elected. In the case when a seat at the Board becomes vacant during the continuation of its term of office, a temporary member shall be assigned by the Board of Directors to complete remaining term of office of such Board Member in accordance with the procedure

foreseen in Article 11 and the Turkish Commercial Code. Board Member to be elected in this way shall be submitted to the first General Assembly for approval pursuant to the provisions of the Turkish Commercial Code.

If a legal person is elected as a member of the Board of Directors, only one real person, determined by such legal person on its own behalf, shall be registered and announced along with such legal person and in addition, such registration and announcement shall be immediately published on the Company's web site. Only such registered person can attend meetings and vote on behalf of such legal person. Members with a term of office expired may be re-elected.

The Board of Directors shall convene with at least 4 members, provided one of the members of Board of Directors is the one selected from among the candidates nominated by the Minority Shareholder.

As long as the Minority Shareholder owns at least 5% shares, the following items shall be resolved by the Board of Directors and in order for the said decisions to be adopted the affirmative vote quorum of the majority of the members participating at the meeting, one of which has to be the member of the board of directors selected from among the candidates proposed by the Minority Shareholder, is required:

- a) Decisions regarding the approval or amendment of the Annual Budget, Business Plan and Company Value Generation Plan;
- b) Decisions regarding the appointment and/or salaries of the Company CEO or CFO and the decisions regarding the salaries of the CEOs of the Subsidiaries operating the cruise ports;
- c) Except the investments permitted in the agreements signed between the Majority Shareholder and the Minority Shareholder regarding the Dubrovnik (Croatia), Valetta (Malta), Cagliari, Ravenna, Brindisi, Catania, Livorno, Venice (Italy), Riga (Latvia) Cruise Ports, decisions regarding the approval for Financial Liabilities exceeding Fifteen Million American Dollars (\$15.000.000,-) (or equivalent EUR or other currency at the currency rate at that date) of the total amount of Financial Liabilities approved in the Annual Budget of the Company and/or Subsidiaries (in one transaction or a series of connected or non-connected transactions);
- d) Approval of decision drafts regarding the dividend distribution, reimbursement, share split or dividend distribution to be submitted to the approval of the General Assembly (other than those determined in the Annual Dividend Distribution Policy);
- e) Approval of decision drafts regarding the change of Company share types, rights and form of the shares or group or creating a new share group to be submitted to the approval of the General Assembly;
- f) Approval of the decision drafts regarding the amendment of the Company's Articles of Association or Annual Dividend Distribution Policy to be submitted to the approval of the General Assembly;
- g) Decisions approving the merging, splitting, consolidation or disposal (through sales, lease or any other way) as a result of a single transaction or a series of connected transactions within a financial year, of the assets of the Company or any Subsidiary, exceeding fifteen million US Dollars (\$ 15.000.000) (or equivalent EUR or other currency at the currency rate at that date);
- h) Decisions approving the agreements accepting making loans to third parties (other than Group companies) or guaranteeing the Loans of a third party or, excluding those foreseen in the Annual Budget, undertaking or indemnifying the said Loan or damages of a creditor; approval of decisions regarding the amendment of the Company's accounting principles by the Company or any Subsidiaries;
- i) Excluding those approved through Annual Budget or amendments made in the Annual Budget or the projects listed under paragraph (c) of this article, decisions regarding the approval of each of the following situations exceeding Two Million US Dollars (\$2.000.000) (or equivalent EUR or other currency at the currency rate at that date), acquiring shares of a third party, (except the transfers made to another Subsidiary, provided the control of the transferee and transferor continues to be with the Company following the transfers to the Company or the transfer procedure) the transfer or

any other disposal of the shares of any Subsidiary of the Company or making an investment in order to establish a Subsidiary;

k) Excluding those approved with the Annual Budget or any amendment of the Annual Budget, decisions regarding the approval of a capital expenditure by the Company or any Subsidiary exceeding the annual amount of Fifteen Million US Dollars (\$15.000000) (or equivalent EUR or other currency at the currency rate at that date);

l) Decisions regarding the approval of all related party transactions (including but not limited to the agreements made with the Majority Shareholder and Related Parties) which cause a Financial Liability or expense of Two Million US Dollars (\$2.000.000) (or equivalent EUR or other currency at the currency rate at that date) or more to the Company and its Subsidiaries on consolidated basis as a result of a single or a series of transactions;

m) Decisions regarding the approval of executing agreements by the Company or any Subsidiary with auditors, banks and other financial consultants exceeding an annual amount of Five Hundred Thousand US Dollars (\$500.000) (or equivalent EUR or other currency at the currency rate at that date) or cumulative annual amount of One million US Dollars (\$1.000.000) (or equivalent EUR or other currency at the currency rate at that date);

n) Decisions regarding the approval of disposal of assets (through sale, lease or any other way) of the book value or a value of Fifteen Million US Dollars (\$15.000.000) (or equivalent EUR or other currency at the currency rate at that date) within a financial year by the Company or any Subsidiary (separately or jointly and through a single transaction or a series of transactions);

o) Excluding the projects listed under paragraph (c) of this article, decisions regarding the approval of establishing a lien on the assets of the Company or any Subsidiaries exceeding Two Million US Dollars (\$2.000.000) (or equivalent EUR or other currency at the currency rate at that date);

p) Decisions regarding the IPO or quoting on the stock exchange of shares of the Company or any Subsidiaries.

In case the above listed decisions are not approved by the Board of Directors in accordance with the provisions of this article, these issues may be submitted to the attention of the General Assembly subject to the quorum foreseen in article 14 (e) of the Articles of Association.

“Subsidiary” and “Related Party” as used capitalized in these Articles of Association shall have the following meanings.

“**Subsidiary**”: If used related to a legal person, it means the legal person having directly or indirectly more than 50% of the capital of the said legal person, or otherwise having the control domination.

“**Related Party**”: If used related to a legal/real person, it means the legal/real person directly or indirectly controlling, controlled by or under common control by the said legal/real person.

The Board of Directors convene as required by the business of the Company through the invitation of the Chairman or Vice Chairman (in absence thereof) at times deemed appropriate by them or upon the request of a Board Member at the office of the Subsidiary unless otherwise requested by the majority of the total number of the members. The invitation for the meeting is delivered to the members at least one week before the date of the meeting.

Those who are entitled to participate to the Company's Board of Directors' meeting may participate to these meetings through electronic media as per article 1527 of the Turkish Commercial Code. The Company may either establish an Electronic Meeting System enabling the electronic participation and voting of the beneficiaries to these meetings as per the provisions of the Communiqué on Boards in Electronic Medium other than Joint Stock Corporation General Assemblies in Trade Companies or may purchase service from systems established in this regard. In meetings to be performed, it is provided that the beneficiaries are able to use their rights foreseen in

the related legislation within the framework determined in the provisions of the Communiqué through the system established as per this provision of the company agreement or through the system for which support service is to be purchased.

#### **ATTENDANCE FEE:**

Monthly wages and attendance fees of the Board Members shall be determined by the General Assembly in accordance with the Turkish Commercial Code.

However the attendance fee to be paid to the member of the board determined by the Minority Shareholder shall not be less than Euro 50.000,- including tax, per year.

### **Representation and Binding of the Company**

#### **Article 12**

The management of the Company and representation thereof to third parties belong to the Board of Directors. In order for all documents submitted and contracts to be entered into by the Company to be valid, they should bear the signatures of person(s), whose authorization to represent and bind the Company is specified, inscribed and announced through the list of authorized signatures issued by the Board of Directors, under the title of the Company.

The Board of Directors when fulfilling its duties and responsibilities imposed by the relevant legislation as well as this Articles of Association, without eliminating its responsibility, shall be authorized to transfer the management, completely or partially, to one or more than one executive members who are or not a board member, through an internal regulation that will be issued pursuant to the relevant article of the Turkish Commercial Code The Board of Directors shall determine powers and responsibilities of executive members with such internal regulation to be prepared and may transfer all kinds of powers and responsibilities, granted to the Board of Directors, to relevant persons within the framework of conditions, provisions and restrictions to be determined by the Board of Directors and may change, amend or revoke all or a part of these powers when it deems necessary. Article 375 of the Turkish Commercial Code is reserved.

Within the framework of the provisions of the Turkish Commercial Code the Board of Directors may appoint the authority to represent the Board of Directors to one or more than one person who is a Board Member or a shareholder or who is not required to be a Board Member and who is bound to the Company with a service contract as a business representative or other business assistant with limited authority with an internal directive to be prepared in accordance with article 367 of the TCC. The Board of Directors shall register and publish this internal directive at the Trade Registry. However, in this situation, it is essential that at least one Board Member has the representative authority in such a case.

The Board of Directors may establish consultation, coordination, internal audit and other committees or sub-committees consisting of its own members and/or non-members on matters it will deem appropriate. Meeting, working and reporting principles for chairman and members of committees shall be designated, determined and amended by the Board of Directors.

### **Auditors and Their Duties**

#### **Article 13**

Audit of the Company and appointment of the auditors shall be carried out in accordance with the provisions of the Turkish Commercial Code and the relevant legislation, provided the quorum foreseen in article 14 (e) of this Articles of Association regarding the appointment and dismissal of the Company auditor is reserved.



## **General Assembly**

### **Article 14**

The following provisions shall apply to the meetings of the General Assembly.

#### **a) Invitation:**

The General Assembly shall convene as ordinary and extraordinary meetings in accordance with the provisions of the Company's Internal Guidelines on General Assembly Meetings prepared by the Board of Directors in accordance with the Turkish Commercial Code and approved by the General Assembly. The relevant provisions of the Turkish Commercial Code shall apply to cases where there is an arrangement in invitation to these meetings.

#### **b) Meeting Time:**

Ordinary General Assembly Meetings shall convene at least once a year within three months from the end of the accounting period of the Company and Extraordinary General Meetings shall convene in cases and at times as required by the Company's businesses.

#### **c) Participation in General Assembly Meetings Electronically:**

Shareholders who are entitled to attend General Assembly Meetings of the Company may attend these meetings also in an electronic environment in accordance with Article 1527 of the Turkish Commercial Code. The Company may establish an Electronic General Assembly System that will allow the shareholders to attend the General Assembly meetings, express opinions, make proposals and vote electronically in accordance with the provisions of the Regulation on Electronic Meetings of Joint Stock Company General Meetings, or may procure a service from the systems established for this purpose. The shareholders shall be allowed to exercise their rights, specified in the relevant legislation and the provisions of the mentioned Regulation, over the system established in accordance with this provision of the Articles of Association at the General Assembly Meetings to be held.

#### **d) Voting and Proxy Appointment:**

Shareholders or their proxies present at Ordinary and Extraordinary General Assembly Meetings shall have one vote for each share.

Shareholders may be represented by other shareholders or a proxy to be appointed externally at General Assembly Meetings. Proxies, who are a shareholder of the Company, shall also be entitled to vote on behalf of the shareholders whom they represent other than their own votes.

Form of proxies shall be determined and announced by the Board of Directors in accordance with the Capital Markets Law and the provisions of the applicable legislation.

#### **e) Negotiations and Quorum for Decision:**

Quorum for General Assembly Meetings and quorum for decisions at the meetings (provided the special quora for the issues listed below in points I and II are reserved) shall be subject to the provisions of the Turkish Commercial Code and in order for the quorum for the General Assembly to be valid, the Majority Shareholder and the Minority Shareholder or their representatives shall be present at the meeting. In case the Minority Shareholder or its representative does not participate to the meeting, the meeting is postponed to another date with the same agenda and provided the special decision quorum regarding the issues listed in the following points I and II the General Assembly may convene at the postponed date subject to the provisions for meeting and quorum of the Turkish Commerce Code in the absence of the Minority Shareholder or its representative.

I. As long as the Minority Shareholder is a shareholder in the Company, the following issues cannot be decided without the affirmative vote of the Minority Shareholder:

- i) Decisions considerably changing the Articles of Association; (however if in the discretion of the Minority Shareholder the said amendment does not negatively effect the rights of the Minority Shareholder provided under the Articles of Association and the other agreements between the shareholders, then the Minority Shareholder shall not use a negative vote against these decisions);
- ii) Decisions regarding any change to the core business of the Company and or the Subsidiaries being the operation of commercial and cruise ports, and related activities;
- iii) Decisions regarding the change of type, rights or form or any class of shares or creating a new class or type of shares of the Company;
- iv) Decisions regarding the transform, merge, amalgamate, demerge, wind up or liquidate of the Company or to reorganisation of the Company into another corporate form; other than a solvent corporate reorganisation of the Subsidiaries of the Company;
- v) Decisions approving a share redemption or share split;
- vi) Decisions to appoint or dismiss the Auditors or (as applicable, in the case of a voluntary liquidation of the Company) the liquidators of the Company;
- vii) Decisions regarding the appointment or dismissal of the member of the Company's Board of Directors nominated by the Minority Shareholder;
- viii) Decisions regarding introduction of any restriction on the transferability of Shares owned at any time by the Minority Shareholder;
- vix) Decisions regarding the removal or limitation of the shareholders' preferential rights;
- x) Decisions regarding an initial public offering or a listing of the Shares or the shares of any Subsidiary on a stock exchange;
- xi) Decisions regarding the approval of the sales and dismissal of shares or assets of any Subsidiary of the Company (provided the total EBITDA of the said Subsidiary or Subsidiaries exceed 20% of the EBITDA mentioned in the consolidated financial statements of the Company for the quarter immediately prior to the realization of the said transfer) to a foreign investor (in one transaction or a series of connected or non-connected transactions).

II. As long as the Minority Shareholder continues to have at least 5% shares in the Company the following issues cannot be decided without the affirmative vote of the Minority Shareholder:

- i) Provided the preferential rights mentioned in article 9 of these Articles of Association of the Majority Shareholder and the Minority Shareholder are reserved, any decision to increase the Share Capital except for a capital increase which (A) is in cash; (B) has a higher valuation per Share than the post-money price paid by the Minority Shareholder for the Minority Shares being EUR 6.63 per Share; (C) is committed by a reputable investor acceptable to the Minority Shareholder or from the Majority Shareholder; (D) does not adversely affect any rights or terms applicable to Minority Shareholder under the Financing Agreements, including any exit terms (being acknowledged that the dilution of the Minority Shareholder's shareholding in the Company below 5% does not constitute in itself an adverse effect) ; and (E) results in the Majority Shareholder retaining control of the Company (including holding a direct shareholding in the Company of not less than 50% plus one voting Share in the Company);
- ii) Decisions to approve a dividend other than a dividend declared and payable in accordance with the Annual Dividend Policy;
- iii) Decisions regarding the remuneration of the members of the Company's Board of Directors or the number of members of the Company's Board of Directors or any other rules governing such bodies, including voting rules;
- iv) Decisions to void or amend the Annual Dividend Policy;
- v) Decisions submitted to the General Assembly for issues which require the affirmative vote of the member of the board of directors selected from among the candidates proposed by the Minority Shareholder as stated in article 11 of these Articles of Association could not be resolved by the Board of Directors.

**f) Place of Meeting:**

General Assembly Meetings shall convene at the Company's headquarters or at a convenient place within the provincial boundaries of Istanbul to be decided by the Board of Directors.

**g) Chairman of General Assembly Meeting and Presidential Board:**

General Assembly Meetings of the Company shall be opened by the Chairman of the Board of Directors. Deputy Chairman of the Board of Directors shall chair General Assembly Meetings in the absence of the Chairman of the Board of Directors. General Assembly Meetings shall elect a chairman in the absence of Deputy Chairman. At least one reporter and a vote collector, if deemed necessary, shall be appointed by the Chairman of meeting.

**Representative of the Ministry**

**Article 15**

Turkish Commercial Code and the provisions of relevant legislation shall apply for the presence of a ministry representative in the meetings.

**Announcements and Disclosures:**

**Article 16**

Announcements of the Company shall be made through means and at times governed by the regulations of the Turkish Commercial Code.

However, the publications regarding calls for the General Assembly to convene must be made at least two weeks in advance, except for announcement and meeting days, in accordance with the relevant provisions of the Turkish Commercial Code.

**Annual Reports and Disclosures**

**Article 17**

Revoked.

**Amendment to the Articles of Association**

**Article 18**

Revoked.

**Accounting Period**

**Article 19**

The accounting period of the Company shall commence on the first day of January and end on the last day of December.

**Determination and Distribution of Profit**

**Article 20**

The Company's net profit for the period is the amount remaining after deduction of any incurred expenses. A capital reserve, which is 5% of the net profit for the period, is allocated every year. Dividend is calculated proportionally to the payments made by the shareholder to the Company for principal capital share.

Unless otherwise agreed by the Minority Shareholder, provided that the following conditions are met and subject to compliance with applicable laws, it is aimed for distribution of annual dividends corresponding to an amount of 50% of the Company's previous Financial Year's consolidated net profit, calculated in accordance with IFRS. This amount shall be adjusted for (i) non-cash charges, (ii) IFRS-only amortization of port operation rights with a minimum of 25%, and (iii) minimum dividend subject to compliance with Turkish GAAP and GPH 2021 Eurobond covenants. Notwithstanding the foregoing, dividends can be declared and paid by the Company only if:

(a) No default by the Company under any Financing Agreement has occurred and is continuing.

- (b) The ratio of the Company's Total Financial Debt to EBITDA is not more than 5 to 1.
- (c) The aggregate amount of dividends to be paid shall not exceed the sum of (i) 50% of the adjusted, consolidated Net Income accrued since 31 March 2015, and (ii) the proceeds from any capital increase.

Method and time of distribution of the profit determined to be distributed shall be decided by the General Assembly upon the proposal of the Board of Directors in this regard. Decision on dividend distribution taken by the General Assembly in accordance with the provisions of this Articles of Association cannot be revoked. The Company shall pay such annual dividends within 6 months from the end of such preceding Financial Year.

The authority granted by the General Assembly to the Board of Directors to pay dividend advances shall be limited to the year in which this authority is granted. It cannot be decided to pay additional dividend advances and distribute dividends unless dividend advances paid in the previous accounting period is deducted.

### **Provisions that are not governed by this Articles of Association**

#### **Article 21**

The provisions of the Turkish Commercial Code shall apply to the matters that are not governed by these Articles of Association.

#### **Legal Reserves**

#### **Article 22**

Legal reserves allocated by the Company are subject to the relevant articles of the Turkish Commercial Code.

**GLOBAL MENKUL DEĞERLER A.Ş.**

**MEHMET KUTMAN**

**EROL GÖKER**

**GREGORY MICHAEL KIEZ**

**HÜSEYİN KADRI SAMSUNLU**