REGISTRATION DOCUMENT

DATED 1 FEBRUARY, 2023

This document is a Registration Document issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and in accordance with the provisions of the Prospectus Regulation.

This Registration Document is being issued by:

GPH Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 103534

with the joint and several guarantee of:

Global Ports Holding plc

a public limited company registered under the laws of England and Wales with company registration number 10629250

MZ INVESTMENTS	BOV Bank of Valletta	CAMILLERI PREZIOSI ADVOCATES
Sponsor	**Manager & Registrar**	**Legal Counsel**

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MFSA HAS ONLY APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN SECURITIES ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN ANY SUCH SECURITIES.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE ISSUER.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT.

APPROVED BY THE BOARD OF DIRECTORS

Stephen Xuereb

signing in his capacity as director of the Issuer and on behalf of
Mehmet Kutman, Ayşegül Bensel, Jérôme Bernard Jean Auguste Bayle, and Taddeo Scerri

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT FORMS PART OF THE PROSPECTUS AND CONTAINS INFORMATION ON GPH MALTA FINANCE P.L.C. (C 103534) (THE **"ISSUER"**) AND GLOBAL PORTS HOLDING PLC (THE **"GUARANTOR"**), AND THE BUSINESS OF THE GROUP OF WHICH THEY FORM PART, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT, THE FMA AND THE PROSPECTUS REGULATION.

A COPY OF THIS REGISTRATION DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS REGISTRATION DOCUMENT, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS REGISTRATION DOCUMENT.

THIS REGISTRATION DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS ISSUED BY THE ISSUER: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION TO SUBSCRIBE FOR BONDS IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

NO PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, OR THE ISSUER'S ADVISERS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE BOND ISSUE OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS, OR ITS ADVISERS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS REGISTRATION DOCUMENT AND ANY PERSON WISHING TO APPLY FOR THE BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE AND, OR DOMICILE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

THE ISSUER HAS CONSENTED TO THE AUTHORISED FINANCIAL INTERMEDIARIES MAKING USE OF THIS REGISTRATION DOCUMENT IN CONNECTION WITH THEIR DISTRIBUTION AND PLACEMENT ACTIVITIES FOR THE SALE OF THE BONDS.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF), OR ANY OFFERING MATERIAL, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, IF ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF THE BONDS.

THIS PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OR PERFORMANCE OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS REGISTRATION DOCUMENT IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

ALL THE ADVISERS TO THE ISSUER AND THE GUARANTOR NAMED IN SECTION 4.1 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON, AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, THE CONTENTS OF THE ISSUER'S AND, OR THE GUARANTOR'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S AND, OR THE GUARANTOR'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS.

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1. DEFINITIONS

In this Registration Document the following capitalised words and expressions shall bear the following meanings, except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the laws of Malta), as may be amended from time to time;
Authorised Financial Intermediary/ies	the financial intermediaries whose details appear in Annex II to the Securities Note;
Board of Directors or **Board**	the Board of Directors of the Issuer;
Bond/s	the unsecured bonds of an aggregate principal amount of up to €25,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 6.25% per annum and having ISIN MT0002731207, as described in further detail in the Securities Note;
Bond Issue	the issue of the Bonds;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
EEA	European Economic Area;
EU	European Union;
Euro	the lawful currency of the Republic of Malta;
FMA	the Financial Markets Act (Cap. 345 of the laws of Malta);
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as may be amended from time to time;
GIH	Global Yatırım Holding A.Ş., a joint stock company registered under the laws of the Republic of Turkey with company registration number 265814-0 and having its registered office at Esentepe Mah. Buyukdere Cad. No:193-2 Sisli Istanbul, Turkey;
Group	the group of companies of which the Issuer and the Guarantor form part, as illustrated in section 6 of this Registration Document;
Guarantee	the joint and several suretyship of the Guarantor undertaking to guarantee the due and punctual performance of the Issuer's payment obligations under the Bond Issue. A copy of the Guarantee including a description of the nature, scope and terms of the Guarantee is appended to the Securities Note as Annex I thereof;
Guarantor	Global Ports Holding plc, a public limited liability company registered under the laws of England and Wales with company registration number 10629250 and having its registered office at 3rd Floor, 34 Brook Street, London, England W1K 5DN;
Issuer	GPH Malta Finance p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 103534 and having its registered office at 45, 46 Pinto Wharf, Floriana FRN 1913, Malta;

Malta Financial Services Authority or **MFSA**	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the FMA;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the FMA with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Manager and **Registrar**	Bank of Valletta p.l.c., a public limited liability company registered in Malta, with company registration number C 2833 and having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus in the form as registered with the Registrar of Companies at the Malta Business Registry. The terms **"Memorandum"**, **"Articles"** and **"Articles of Association"** shall be construed accordingly;
MSE Bye-Laws	the bye-laws issued by the MSE;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Prospectus	collectively, the Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time, and as supplemented in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder, as may be amended from time to time;
Redemption Date	with respect to the Bonds, 10 March, 2030;
Registration Document	this document in its entirety issued by the Issuer in respect of the Bond Issue, dated 1 February, 2023, forming part of the Prospectus;
Securities Note	the securities note issued by the Issuer in respect of the Bond Issue, dated 1 February, 2023, forming part of the Prospectus;
Sponsor	M.Z. Investment Services Limited, a private limited liability company registered in Malta, with company registration number C 23936 and having its registered office at 61, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and member of the MSE;
Summary	the summary issued by the Issuer dated 1 February, 2023, forming part of the Prospectus; and
USD	the lawful currency of the United States of America.

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice versa*;
b. words importing the masculine gender shall include the feminine gender and *vice versa;*
c. the word *"may"* shall be construed as permissive and the word *"shall"* shall be construed as imperative;
d. all references in this Registration Document to *"Malta"* shall be construed as defined in Article 124 (1) of the Constitution of Malta;
e. any phrase introduced by the terms *"including"*, *"include"*, *"in particular"* or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
f. any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the date of this Registration Document.

2. RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER PER SE; OR (II) THE GUARANTOR AND THE BUSINESS SEGMENTS WITHIN WHICH THE GROUP OPERATES. IN TURN, CATEGORY (II) HAS BEEN SUB-CATEGORISED INTO RISKS: (A) RELATING TO THE BUSINESS OF THE GROUP IN GENERAL; (B) SPECIFIC TO THE GROUP'S OPERATIONS; AND (C) SPECIFIC TO THE GROUP'S INVESTMENTS AND STRATEGY.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, OR THE GUARANTOR, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFROMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, AND, OR THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND, OR THE GUARANTOR FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND, OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

(I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;

(II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND, OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.1 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS REGISTRATION DOCUMENT); AND

(III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD-LOOKING STATEMENTS".

2.1 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms *"believes"*, *"estimates"*, *"forecasts"*, *"projects"*, *"anticipates"*, *"expects"*, *"envisages"*, *"intends"*, *"may"*, *"will"*, *or "should"* or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer's and, or the Guarantor's directors, amongst other things, the Issuer's and, or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and, or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Registration Document and elsewhere in the Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.2 RISKS RELATING TO THE ISSUER

2.2.1 ISSUER'S DEPENDENCE ON THE GUARANTOR AND ITS BUSINESS

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group, particularly that of the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor, and consequently, the operating results of the Guarantor have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Guarantor shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

As a majority of its assets will consist of receivables due in respect of loans to the Guarantor, the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on the maturity date, on receipt of interest and capital repayments from the Guarantor. The interest and capital repayments to be effected by the Guarantor in favour of the Issuer are subject to certain risks. More specifically, the ability of the Guarantor to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party (including the indenture governing existing indebtedness), or by other factors beyond the control of the Issuer. The occurrence of any such factors could in turn negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

2.3 RISKS RELATING TO THE GUARANTOR AND THE BUSINESS OF THE GROUP

2.3.1 RISKS RELATING TO THE BUSINESS OF THE GROUP IN GENERAL

2.3.1.1 EPIDEMICS AND NATURAL DISASTERS

The Group's operations are exposed to the inherent risk of incidents affecting some countries or destinations within its operations. This can include natural catastrophes such as earthquakes, floods, wildfires, hurricanes or tsunamis or outbreaks of disease such as the Covid-19 pandemic. Certain areas in which the Group currently operates or into which it may further expand, including in particular the Caribbean, are located in regions at high risk of damage from adverse weather patterns or other natural disasters, which could cause damage to, or otherwise materially disrupt, the Group's cruise port operations. The spread of Covid-19 and the recent developments surrounding the global pandemic had material adverse effects on all aspects of the Group's business. A resurgence in the pandemic could similarly have an adverse effect on the Group's operational results, financial position and performance, and trading prospects.

2.3.1.2 THE RIGHTS ALLOWING THE GROUP TO OPERATE ITS PORTS COULD BE TERMINATED BEFORE THEY EXPIRE

The Group operates most of its ports under long-term concession agreements, with the relevant owner of the port. The length of concessions varies and the Group's concession agreements are granted for a fixed term. Even if the Group maintains full compliance with its concession or management agreements and local and national laws and regulations, its concessions can be terminated before they expire in certain exceptional circumstances. These include national emergencies, such as natural disasters, wars, conflicts, pandemics, disruptions of public order or other governmental actions that curtail fundamental rights and obligations. Any such early termination of the Group's concession or management agreements may have a material adverse effect on the Group's business, results of operations and prospects.

2.3.1.3 THE GROUP IS SUBJECT TO AN INCREASINGLY COMPLEX REGULATORY ENVIRONMENT AND CHANGES MAY NEGATIVELY AFFECT ITS BUSINESS

In addition to complying with the terms of its concession agreements and related licences and permits, the Group must satisfy a range of legal requirements, including corporate, maritime, customs, antitrust, administrative, property and environmental laws and regulations, under the jurisdiction of various regulators. Although the Group seeks to continue to comply with all relevant laws, regulations and the terms of its concession agreements, licences and permits, to the extent it is not able to do so, it could be subject to significant administrative or civil penalties, including:

- the imposition of fines, penalties and criminal sanctions for wilful violations;
- increased regulatory scrutiny;
- suspension of activities at a port;
- reputational damage to the Group's brand;
- default under financing agreements;
- judgments for damages, which may not be covered by insurance or in excess of insurance cover;
- termination of, or increased premiums on, insurance policies;
- difficulties attracting cruise ships or passengers and other guests to the Group's terminals;
- difficulty in recruiting and retaining personnel, particularly where any non-compliance relates to matters affecting its employees; and
- the representatives, directors or managers of the relevant Group company being subject to a fine.

2.3.1.4 REPUTATIONAL RISK DUE TO FRAUD AND BRIBERY

The Group's business entails numerous interactions with government authorities, including port authorities, health, safety, and environment authorities, labour and tax authorities and customs and immigration authorities. Furthermore, the Group operates in some countries where corruption is endemic. The Group has a zero-tolerance policy on corruption of any sort. In addition to being illegal, it can potentially harm the Group's business and reputation, for example, by excluding the Group from Public Private Partnership (PPP) tenders. Any such payments may be deemed to violate anti-corruption laws applicable to the Group, exposing the Group to potential civil and criminal penalties as well as reputational damage that could have a material adverse effect on the Group's business, results of operations and financial condition.

2.3.1.5 CYBER-SECURITY AND DATA PRIVACY

As a complex global organization, there is a risk that the Group falls victim to increasingly sophisticated cyberattacks aimed at disrupting the Group's information assets by circumventing confidentiality, integrity or availability controls.

2.3.2 RISKS SPECIFIC TO THE GROUP'S OPERATIONS

In addition to the risk factor disclosures identified in section 2.3.1 above, the following risks specific to the Group's operations apply:

2.3.2.1 DEMAND FOR CRUISE PORT SERVICES IS SENSITIVE TO MACROECONOMIC CONDITIONS

The Group's financial performance is affected by the macroeconomic environment. The Group's cruise port operations depend on visiting cruise passengers principally from developed countries, particularly the U.S., the UK and Germany. Economic uncertainty and the spending power of these passengers are influenced by factors beyond the Group's control, including local and global economic conditions, employment and discretionary income, and tax or interest rate fluctuations. These factors may impact the demand for cruises and cruise passengers' spending and may negatively affect the Group's revenue and profitability.

2.3.2.2 DEMAND FOR CRUISE PORT SERVICES CAN BE INFLUENCED BY TRENDS AND PERCEPTIONS BEYOND THE GROUP'S CONTROL

Factors outside the Group's control may negatively affect passenger demand for cruise holidays. Examples include events that cause consumers to perceive that cruise travel is unsafe or undesirable, such as:

- political or social unrest or terrorist incidents;
- the spread of contagious diseases;
- the availability and pricing of other forms of travel or factors affecting the cost of cruise travel, including fuel and currency fluctuations;
- changes in visa or other requirements that make travel more difficult or expensive; and
- pandemic related travel restrictions.

The Group believes that the demand for cruising and other forms of leisure travel is primarily affected by passenger perceptions of safety. Accordingly, actual or perceived security issues, political or economic instability, terrorism, war and similar events may decrease demand for the Group's cruise ports, particularly if they affect:

- countries where the Group operates its ports;
- countries of destination ports in cruise itineraries that include the Group's ports, and
- the major source markets (primarily the US, UK and Germany).

These factors may impact the demand for cruises port services and may negatively affect the Group's revenue and profitability.

2.3.3 RISKS RELATING TO THE GROUP'S INVESTMENTS AND STRATEGY

In addition to the risk factor disclosures identified in section 2.3.1 and section 2.3.2 above, the following risks specific to the Group's investments and strategy apply:

2.3.3.1 THE GROUP IS EXPOSED TO RISKS RELATED TO INTEGRATING NEW PORTS

In recent years, the Group has completed a number of cruise and commercial port acquisitions primarily around the Mediterranean basin. The Group intends to make further port acquisitions in the future. Growth by acquisition involves risks that could adversely affect the Group's operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete port acquisitions. Acquisitions may expose the Group to operational challenges and various risks, including:

- the successful integration of newly acquired businesses with existing operations;
- adapting the Group's management controls and corporate governance structures to its increased scale;
- the successful centralisation of shared resources of new port acquisitions, such as marketing, finance, treasury and IT, into the existing Group structure;
- maintaining, expanding or developing relationships with its customers, suppliers, contractors, lenders and other third parties, including any joint venture partners and individual port concession right grantors;
- maintaining, expanding or developing relationships with employees of newly acquired concessions, including retaining key employees, hiring and training new personnel or implementing headcount reductions;
- compliance with any additional regulatory requirements applicable to acquired ports; and
- funding cash flow shortages that may occur if anticipated revenues are not realised or are delayed, whether by general economic or market conditions or unforeseen internal difficulties.

2.3.3.2 THE RISKS OF ADDITIONAL INDEBTEDNESS

The Group presently has a material amount of debt, and it may incur additional debt beyond the current level of indebtedness for the purposes of funding certain port investments or concession extensions. Such additional debt could have an adverse effect on the Group's leverage ratio and financial stability.

Additionally, a substantial portion of the cash flow generated from the Group's operations is utilised to repay its debt obligations pursuant to financial covenants to which it is subject. This gives rise to a reduction in the amount of cash which would otherwise be available for funding of the Group's working capital, capital expenditure, and other general corporate costs.

3 PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

3.1 PERSONS RESPONSIBLE

The directors of the Issuer are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the directors of the Issuer (who have all taken reasonable care to ensure such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the Issuer accept responsibility accordingly.

3.2 STATEMENT OF APPROVAL

This Registration Document has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the Guarantor (as the subjects of this Registration Document).

4 ADVISERS AND STATUTORY AUDITORS

4.1 ADVISERS

LEGAL COUNSEL	**Camilleri Preziosi** Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta
SPONSOR	**M.Z. Investment Services Limited** 61, M.Z. House, St Rita Street, Rabat RBT 1523, Malta
MANAGER & REGISTRAR	**Bank of Valletta p.l.c.** 58, Zachary Street Valletta VLT 1130, Malta

The services of the Issuer's advisers in respect of this Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Bonds upon which the Issuer's advisers have not been consulted. The Issuer's advisers do not undertake to monitor the compliance by the Issuer with its obligations as described in this Prospectus, nor do they monitor the Issuer's activities for compliance with applicable laws. Additionally the Issuer's advisers have relied and continue to rely upon information furnished to them by the Issuer, the Guarantor and their respective directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Issuer and, or the Guarantor, the Issuer's service providers or any other parties involved in the Bond Issue (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel and the other advisers accept no responsibility for any description of matters in this Prospectus that relate to, and any issues arising from, any applicable law that is not Maltese law.

4.2 STATUTORY AUDITORS OF THE ISSUER AND THE GUARANTOR

4.2.1 THE ISSUER

PKF Malta Limited
15, Level 3, Mannarino Road,
Birkirkara, BKR 9080,
Malta

PKF Malta Limited is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PKF Malta Limited is AB/2/19/01.

The Issuer was set up on 18 October, 2022 and, since incorporation up until the date of this Registration Document, no financial statements have been prepared.

4.2.2 THE GUARANTOR

PKF Littlejohn LLP
15, Westferry Circus,
Canary Wharf,
London E14 4HD,
United Kingdom

The annual consolidated financial statements of the Group for the financial year ended 31 March, 2022, have been audited by PKF Littlejohn LLP. PKF Littlejohn LLP is a firm of chartered accountants and a registered audit firm in the UK, whose recognised supervisory body is the Institute of Chartered Accountants in England & Wales (ICAEW). The ICAEW registration number of PKF Littlejohn LLP is C002139029.

The Group's consolidated financial statements for the 15 month period ended 31 March, 2021 and the financial year ended 31 December, 2019, have been audited by KPMG LLP, Statutory Auditor and Chartered Accountants, 15, Canada Square, London, E14 5GL, United Kingdom KPMG LLP's audit registration number is 9188307.

Following a competitive tender process led by the Guarantor's audit and risk committee on 1 March 2022,, the Guarantor's board of directors approved the appointment of PKF Littlejohn LLP as external auditor of the Group for the financial year ended 31 March, 2022. At the annual general meeting of the Guarantor held on 20 September 2022, PKF Littlejohn LLP was re-appointed as the Guarantor's auditor in respect of the financial year beginning 1 April 2022.

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 GENERAL INFORMATION ABOUT THE ISSUER

LEGAL AND COMMERCIAL NAME	GPH Malta Finance p.l.c.
REGISTERED ADDRESS	45, 46 Pinto Wharf, Floriana FRN 1913, Malta
PLACE OF REGISTRATION AND DOMICILE	Malta
REGISTRATION NUMBER	C 103534
LEGAL ENTITY IDENTIFIER ('LEI')	2138001JPU17DTYN3W62
DATE OF REGISTRATION	18 October, 2022
LEGAL FORM	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
TELEPHONE NUMBER	+356 25673000
EMAIL	gphmaltafinance@globaportsholding.com
WEBSITE	http://gphmaltafinance.com/

Unless it is specifically stated herein that particular information is incorporated by reference into this Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

5.2 GENERAL INFORMATION ABOUT THE GUARANTOR

LEGAL AND COMMERCIAL NAME	Global Ports Holding Plc
REGISTERED ADDRESS	3rd Floor, 34 Brook Street, London, W1K 5DN, England
PLACE OF REGISTRATION AND DOMICILE	UK
REGISTRATION NUMBER	10629250
LEGAL ENTITY IDENTIFIER ('LEI')	213800BMNG6351VR5X06
DATE OF REGISTRATION	20 February, 2017
LEGAL FORM	Public limited liability company
TELEPHONE NUMBER	+ 44 203 911 2315
EMAIL	info@globalportsholding.com
WEBSITE	https://www.globalportsholding.com/

Unless it is specifically stated herein that particular information is incorporated by reference into this Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

5.3 HISTORICAL BACKGROUND OF THE GROUP

The Group was established in 2004 and was originally a leading port operator in Turkey. In 2013, the Group acquired indirect interests in the Barcelona Cruise Port and the Málaga Cruise Port, gaining an important first foothold in the Mediterranean. Through a series of strategic acquisitions, as well as its initial public offering on the London Stock Exchange in 2017, the Group has grown into the world's largest independent cruise port operator and has successfully integrated ports across the Mediterranean, Americas and Asia Pacific regions into its global network.

The Group's core business segments have historically been bifurcated into cruise operations and commercial operations.

Since its incorporation in 2004, the Group has achieved the following milestones:

- **2003** - A sister company of the Group, Ege Ticaret Ltd. Şti., acquired an interest in Ege Cruise Port. The interest was transferred to the Group on 6 July, 2005.
- **2006** - The Group acquired a 40% stake in Port Akdeniz, (Antalya).
- **2008** - The Group acquired a controlling interest in Bodrum Cruise Port.
- **2010** - The Group acquired the remaining stake in Port Akdeniz, (Antalya).
- **2013** - The Group acquired a non-controlling interest in Barcelona Cruise Port through BPI; Barcelona Cruise Port holds interests in both Málaga Cruise Port and Singapore Cruise Port. Additionally, on 23 July, 2013, the Group won the tender for the repair, financing, operation, maintenance and transfer of port of Adria and the right to acquire a majority of the shares in Port of Adria-Bar, which were transferred to the Group on 30 December, 2013.
- **2014** - BPI acquired an additional interest in Barcelona Cruise Port, which resulted in BPI obtaining control of Barcelona Cruise Port. The Group also increased its interest in BPI from a non-controlling interest to a controlling interest, thereby increasing its indirect interests in Málaga Cruise Port and Singapore Cruise Port. The Group, through a consortium, also acquired a non-controlling interest in Lisbon Cruise Port.
- **2015** - The Group completed the acquisition of a majority interest in Valletta Cruise Port.
- **2016** - The Group acquired indirect stake in Ravenna Cruise Port.
- **2016** - The Group, through a consortium, acquired a non-controlling interest in Venice Cruise Port. The Group also acquired indirect interests in Cagliari Cruise Port and Catania Cruise Port.
- **2017** - On 17 May, 2017, the initial public offering (IPO) of the Group was completed and, pursuant to a share exchange transaction, the Guarantor replaced Global Liman Isletmeleri A.S., an entity based in Turkey, as the Group's parent company. The shares of the Guarantor were listed on the London Stock Exchange.
- **2018** - The Group acquired a 100% interest in Zadar Cruise Port.
- **2019** - Nassau Cruise Port, in which the Group owns a 49% interest but has the power to assign five out of seven board members, entered into a concession agreement with the Bahamian government with respect to the Port of Nassau in The Bahamas. The Group also acquired a 100% interest in Antigua Cruise Port and, through its 50:50 joint venture with MSC, La Goulette Cruise Port. Additionally, through Global Ports Mediterranean, S.L., the Group entered into a 15-year management services agreement in respect of Ha Long Bay Cruise Port (Vietnam).
- **2020** - The Group acquired a further 20% interest in Málaga Cruise Port, following which it was wholly-owned by Barcelona Cruise Port.
- **2021** - The Group's significant commercial port activities in Port Akdeniz (Antalya) were sold at an enterprise value of USD 140 million to QTerminals.
- **2021/2022** - Despite the challenges of the Covid-19 pandemic to the cruise industry, the Group has added San Juan (Puerto Rico), Las Palmas (Spain), Arrecife (Spain) and Puerto del Rosario (Spain), Kalundborg Cruise Port (Denmark), Taranto (Italy), Crotone (Italy), Tarragona (Spain), and Vigo (Spain) into its cruise port portfolio. The Group has also signed a terminal operating agreement for Prince Rupert Cruise Port (Canada) and has been announced as preferred bidder for Alicante (Spain).

In July 2019, the Group had announced a strategic review process to explore ways to maximize value for all stakeholders. Following such review process and in line with the Group's strategy of disposing of commercial port assets, the Group's significant commercial port activities in Antalya (Port Akdeniz) were sold at an enterprise value of USD 140 million to QTerminals. The management of the Group is currently considering its options with respect to a possible disposition of Port of Adria-Bar. However, there can be no certainty as to the timing of any such disposition or that the terms of a disposition will be agreed. In any case, going forward, the Group's main operating segment and core activity will be its cruise port business.

5.4 RECENT INVESTMENTS

San Juan Cruise Port

San Juan Cruise Port in Puerto Rico is the key cruise port related investments to which the Group is committed in the foreseeable future.

Following a competitive procurement process managed by the Puerto Rico Public-Private Partnership Authority, a wholly-owned subsidiary of the Guarantor signed a 30-year concession agreement on the 15 August, 2022 with the Puerto Rico Ports Authority for the San Juan Cruise Port, Puerto Rico. The port is the third largest cruise port in the Group's global network and is a strategically important port in the Caribbean cruise market. According to the conditions of the concession agreement, the subsidiary will pay an upfront concession fee of USD 75 million to the Puerto Rico Ports Authority. During an initial investment phase, the subsidiary will spend approximately USD 100 million, primarily focused on critical infrastructure repairs and upgrades of the terminal buildings and the walkway.

The second investment phase will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre Covid-19 pandemic levels. In this phase, the subsidiary will invest an estimated USD 250 million in expanding the capacity of the cruise port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships.

As well as investing in the port's infrastructure, the subsidiary will invest in modernizing the cruise port experience for cruise passengers, cruise lines and local vendors and will use its global expertise and operating model to improve the management of the cruise port operations. The subsidiary will also invest in systems, equipment, and technology to enhance the cruise port's operational performance and ensure environmental protection, safety, and security.

With respect to the long-term financing of the project, the Guarantor expects this to be made by way of debt finance from US debt capital markets in the form of non-recourse project activity bonds and, or from US institutional investors.

The concession's financial close and commencement of operations are expected to occur in the first half of the Guarantor's financial year 2024. This is subject to the satisfaction of the closing conditions, including financial conditions, of the concession.

Alicante Cruise Port

On 16 December, 2022 following a public tender process, the Group, together with its 80:20 partner Servicios Portuarios Canarios S.L. ("SEPCAN"), has been announced as the preferred bidder for a concession to operate Alicante Cruise Port. The concession will be awarded for a period of 15 years. The Group anticipates that the final award of the concession by the Port Authority of Alicante will take place by the end of Q2 2023.

The Group would operate Alicante Cruise Port through a special purpose vehicle to be incorporated in due course. The Group will own 80% of this special purpose vehicle and SEPCAN will own 20%. In their proposal, the Group and SEPCAN have committed to renovate and refurbish the existing cruise terminal in Alicante, and pro rata investment of the Group for this renovation and refurbishment will amount to approximately Euro 2 million. The Guarantor expects to fund the investments for this project through the Bond proceeds.

5.5 ENVIRONMENTAL RESPONSIBILITY

The Group is committed to responsible business and works toward embedding sustainability into the core of its business strategy. The Group is aware of the environmental risks inherent within the business and is committed to managing and reducing the environmental footprint caused by its activities. Natural resources, water and energy consumption, emissions, dredging and impacts on marine ecosystems due to noise and vibration are the Group's material sustainability issues.

The Group has adopted a proactive environmental strategy for environmental risks, including air and water pollution, risks arising from the handling of hazardous waste and effluents, and natural disasters. The Group responds to these impacts and risks in a systematic and proactive manner in line with its environmental management systems. The Group conducts business in line with laws and regulations where the Group operates, international environmental standards and the Group's Environmental Policy and HSE Manual.

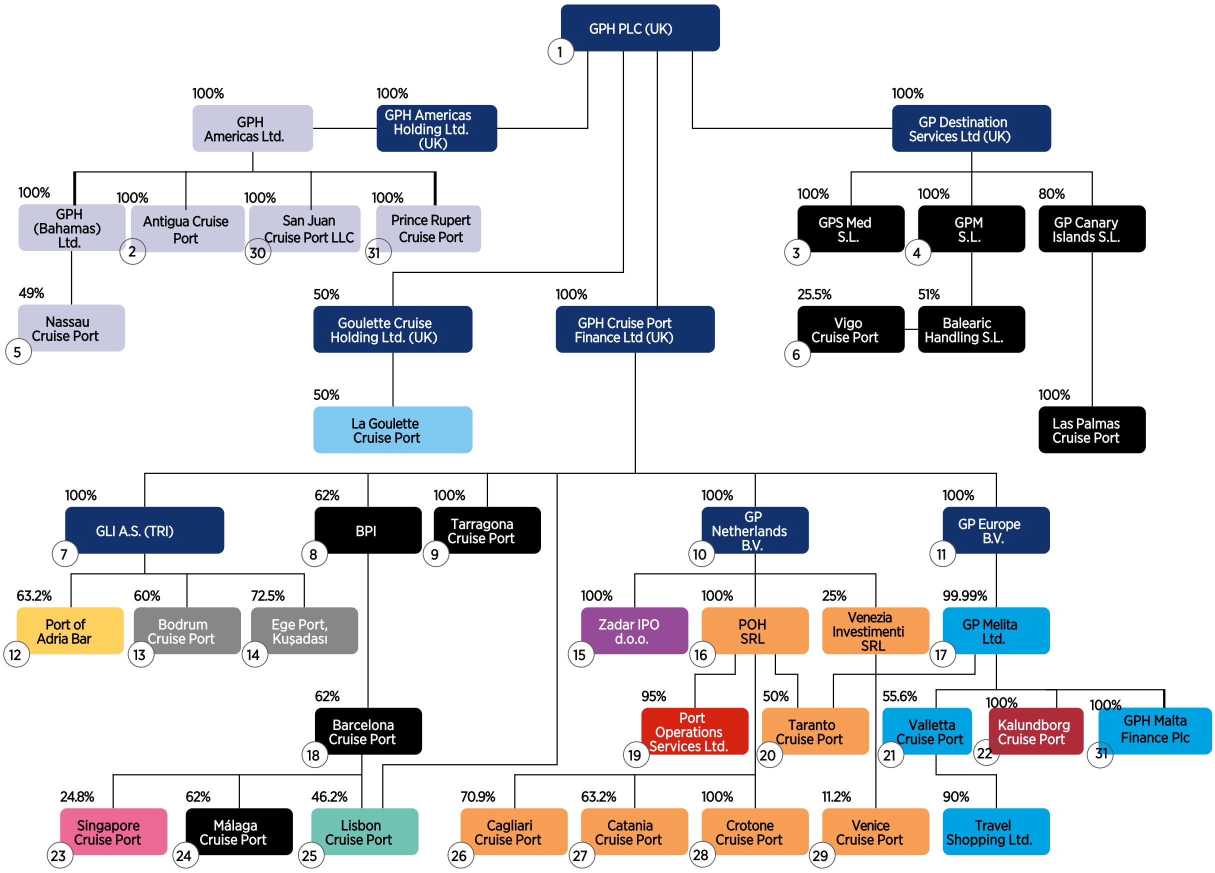
The HSE Manual is very closely aligned to ISO standards and, where possible and practical, the Group seeks to achieve relevant ISO certifications for its ports. EcoPorts has been adopted as a further guiding factor on the ports' environmental management, and the Group also focuses on facilitating, where possible, the cruise industry's environmental targets.

A number of the Group's ports are certified to the ISO 14001 Environmental Management System and, or have GreenPort or EcoPorts certifications.

Furthermore, the Group is aware of the risks that climate change poses to its operations and regards contributing to global efforts to tackle climate change as being among its primary environmental responsibilities. To reduce its impact on climate change, the Group tracks its energy consumption and greenhouse gas emissions, invests in energy efficiency and renewable energy sources, deploys low – or zero – emission vehicles and raises awareness among its employees and other stakeholders.

6 ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of this Registration Document is illustrated in the diagram below, indicating the position of the Issuer and the Guarantor within the Group:



The percentages above represent GPH's effective ownership.

1. Global Ports Holding PLC
2. GPH (Antigua) Ltd
3. Global Ports Services Med S.L.
4. Global Ports Mediterranean S.L.
5. Nassau Cruise Port Ltd
6. Vigo Atlantic Cruise Terminal S.L.
7. Global Liman İşletmeleri A.Ş.
8. Barcelona Port Investments S.L.
9. Global Ports Tarragona, S.L.
10. Global Ports Netherlands B.V.
11. Gobal Ports Europe B.V. (The Netherlands)

11. Global Ports Europe B.V. (The Netherlands)
12. Akcionarsko društvo 'Port of Adria' Bar
13. Bodrum Yolcu Limanı İşletmeleri Anonim Şirketi
14. Ege Liman İşletmeleri Anonim Şirketi
15. Zadar International Port Operations d.o.o.
16. Port Operation Holding SRL
17. Global Ports Melita LTD
18. Creuers Del Port de Barcelona S.A.
19. Port Operations Services (Cyprus) Ltd.

20. Taranto Cruise Port SRL
21. Valletta Cruise Port PLC
22. GPH (Kalundborg) ApS
23. SATS-Creuers Cruise Services PTE. LTD
24. Cruceros Málaga S.A.
25. Lisbon Cruise Port LD
26. Cagliari Cruise Port SRL
27. Catania Cruise Terminal SRL
28. Crotone Cruise Port Srl
29. Venezia Terminal Passeggeri SPA
30. San Juan Cruise Port LLC
31. GPH Malta Finance Plc
32. Prince Rupert Cruise Terminal Ltd.

●Turkey
●Spain
●Italy
●Malta
●Portugal

●Montenegro
●Singapore
●Tunisia
●Croatia
●Americas

●Cyprus
●Denmark

7 PRINCIPAL ACTIVITIES AND MARKETS OF THE ISSUER AND THE GUARANTOR

7.1 PRINCIPAL ACTIVITIES

The Issuer is a special purpose vehicle which has been incorporated for the purposes of this Bond Issue and does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so requires, and is accordingly economically dependent on the Guarantor, and other Group companies.

The Guarantor is the world's largest independent cruise port operator, with an established presence in the Caribbean, Mediterranean and Asia-Pacific regions, and a commercial port operation in Montenegro. The Group's business divisions are twofold:- its cruise business operations, and those commercial.

7.1.1 CRUISE BUSINESS

The Group's cruise revenues are generated through two primary service categories:

1. ***Core port services:*** Revenues are primarily derived from handling cruise ships and their passengers and crew, through terminal and marine services. The Group's customers and main counterparties are the world's leading cruise operators who make payment on their own behalf and on behalf of their passengers. The main driver of cruise port operations, and the key to delivering organic growth, is cruise passenger volumes and gross tonnage. In turn, cruise passenger volumes are driven by the number of calls at the Group's ports, each ship's capacity and occupancy rate. The Group's cruise business model utilises an advantageous pricing structure as passenger handling prices represent a low percentage of cruise lines' overall operating costs, which the cruise lines ultimately pass on to passengers. This reduces the pricing pressure on the Group. In addition, since the Group receives cruise revenues on a per-passenger basis, it benefits from the cruise lines' inherent incentives to consistently maximize passenger occupancy. With cruise lines setting itineraries 12-18 months in advance, this intelligence provides the Group with valuable visibility on the most important driver of its business.

2. ***Ancillary services:*** Revenues are derived from a portfolio of additional services offered at each port, including vessel and port services, destination and shoreside services and area and terminal management. All three areas offer a collection of services that vary according to the terms of each particular port agreement and the physical layout of the relevant port. The Group focuses on configuring and delivering bespoke value-added services for each individual asset. While terminal and marine services generate the Group's core cruise revenue, the aforementioned ancillary services are also considered to be central to its business model, improving ports' profitability.

The Group has a well-defined cruise operating model that relies on four distinct pillars: (i) organisation; (ii) governance; (iii) functions; and (iv) technology. This operating model centralises the senior management of the operations of each port at the headquarters level and is based on operational and commercial synergies to promote maximum efficiency. There are significant differences between the operations of each of the Group's ports (including, for example, the terms of applicable concession or management agreements, or applicable local legislation) and, as a result, there is no one-size-fits-all operating model at the port level. Instead, the Group's operating model pillars are defined in each case in harmony with its integration agenda; that is, to identify and capitalise on potential synergies, service opportunities and operational efficiency. As such, while the Group's headquarters and individual port operations benefit from Group-wide synergies and sharing of best practices, the Group takes a bespoke approach to management and oversight of each individual port. This also enables the relevant Group company to remain local as well as global ("glocal") which is an important aspect to its role as the "gateway to destinations".

The Group has grown a diversified cruise portfolio of 26 cruise ports in 14 different countries spread across four continents as further described in section 7.2 of this Registration Document. The size and geographic diversity of the Group's operations help to insulate it from localized geopolitical risks.

The Group has a long-standing and robust presence in the Mediterranean, including at key cruise port locations in Turkey, Spain, Portugal, Italy and Malta, and in 2019 successfully grew its footprint in the Asia Pacific and Caribbean regions. The Group's steady international expansion is a core component of its business model and provides cruise operators with an unmatched choice of passenger destinations, thereby reinforcing its position in the market and facilitating the collection of data across the Group's infrastructure that can inform operational and commercial improvements. The Group believes that its expanded cruise port network has strengthened, and will continue to strengthen its negotiating position with cruise operators, provide additional opportunities for value-added cross-selling of port activities, and allow it to take advantage of network effects such as economies of scale, development of uniform standardized operations and new marketing models across its cruise portfolio.

The Group has capitalised on its "first-mover" advantage - that is, its establishment as the world's first operator of a global portfolio of cruise port terminals and the unique opportunities and synergies that come with managing such a global business - to achieve and maintain its market-leading position, which the Group's management believes is due in part to the high investment thresholds and long construction lead times that would be required for competitors to establish comparable port operations, as well as lengthy procedures to obtain port licenses and relevant regulatory approvals.

The Group also believes that its market-leading position is further supported by its established ties with key strategic partners. The Group is a natural partner for other cruise lines and local stakeholders due to its reputation as a leading independent cruise port operator. The Group's established strategic partners include (i) RCCL, with which it holds joint investments in Ege Cruise Port, BPI, Lisbon Cruise Port and Venice Investment; (ii) Setur, one of the leading tour and travel agencies in Turkey, with which it holds joint investments in Bodrum Cruise Port; (iii) Costa Crociere S.p.A., a subsidiary of Carnival Corporation, with which it holds joint investments in Venice Investment; and (iv) MSC, with which it holds joint investments in Venice Investment and Catania Cruise Port, and La Goulette Cruise Port in Tunisia.

The Group has a highly cash-generative business model that has been instrumental in its growth from a single port start-up in 2004 to the world's largest independent cruise port operator today. Importantly, other than investments that may be required by the terms of the relevant concession, the Group's cruise ports require only modest working capital and low annual maintenance capital expenditures, which allow it to adopt a disciplined approach to its investment-related costs and expenses and maximize cash generation. This is illustrated by the cash conversion ratios achieved by the Group in the periods prior to the onset of the Covid-19 pandemic: 67.5% for the year ended 31 December, 2019 and 82.2% in the year ended 31 December, 2018. To help optimize operating costs, the Group centralises shared services, which include treasury, finance, IT, human resources, procurement and legal. Labour-intensive activities, such as security and cleaning within the ports, are outsourced to third parties whom management believes can provide services at a lower cost, while offering the flexibility to vary service levels to match the Group's passenger volumes.

7.1.2 COMMERCIAL BUSINESS

The Group's commercial port handles cargo from two distinct categories:

1. ***Containers***: The shipping industry standardised intermodal containers used to store and move materials and products, such as marble, aluminium, cigarettes, fertiliser and furniture. The containers are loaded and sealed intact onto container ships.

2. ***General Bulk:*** This cargo requires special handling at the port and is typically transported in bags, boxes or crates.

The Group offers a range of complementary services, including stuffing and unstuffing containers, warehouse services and cargo weighing.

The Group's commercial business generates the majority of its revenue from handling goods for export and import through the Group's dedicated commercial port. Accordingly, the key input to the commercial port is the volume of goods that is handled. This volume is driven primarily by global trade volumes and the health of both the global economy and the local economy around the port. Trade barriers and tariffs can have a negative impact on volumes. Cost control is a vital component of the Group's model and success. The port contends with monthly, weekly and daily changes in resourcing needs. Therefore, controlling and managing its costs is a key focus of the Group's management team at the port.

The location of the commercial port provides a competitive advantage. The port has strong rail links to land-locked neighbour Serbia, particularly the industrial area around Belgrade. It also has significant storage capacity, which allows it to act as a distribution centre for the region. The cost of transporting by road to and from alternative ports can be prohibitive.

7.2 PRINCIPAL MARKETS

A key component of the Group's business model is expansion of its geographic footprint. The map below shows the location of the Group's cruise ports and commercial port as at the date hereof.

In addition to the commercial port in Montenegro, the Group has a diversified cruise portfolio of 26 cruise ports in 14 different countries spread across the following geographic regions over four continents:

1. **Western Mediterranean:** comprising Barcelona Cruise Port, Málaga Cruise Port, Lisbon Cruise Port, Las Palmas, Arrecife and Puerto del Rosario Cruise Ports (Fuerteventura), Tarragona Cruise Port, Valencia Cruise Port, Vigo Cruise Port, and Alicante Cruise Port;
2. **Central Mediterranean:** comprising Valletta Cruise Port, Venice Cruise Port, Cagliari Cruise Port, Catania Cruise Port, Crotone Cruise Port, Taranto Cruise Port and La Goulette Cruise Port;
3. **Eastern Mediterranean:** comprising Ege Cruise Port (Kuşadası), Bodrum Cruise Port, Zadar Cruise Port and Port of Adria-Bar;
4. **Northern Europe:** comprising Kalundborg Cruise Port;
5. **Americas:** comprising Antigua Cruise Port, Nassau Cruise Port, Prince Rupert and San Juan Cruise Port; and
6. **Asia Pacific:** comprising Singapore Cruise Port and Ha Long Bay Cruise Port.

The above include the cruise ports of Valencia (Spain) and Prince Rupert (Canada) which are yet to be operational but are to form part of the Group's network in the near future, but does not include the ports of San Juan (Puerto Rico) and Alicante (Spain) in respect of which the Group has signed a public-private partnership agreement, and has been announced as the preferred bidder, respectively.

A selection of the Group's current concession and management agreements and material terms thereof can be found below:

7.2.1 CONCESSION AGREEMENTS

The Group's concession framework includes long-term concessions which have, on average (with respect to the Group's consolidated ports), 23 years of cash generation ahead of them. The Group's management believes that the long-term nature of its concession arrangements provides the requisite flexibility within a defined regulatory framework to operate and develop its business.

7.2.1.1 THE FOLLOWING ARE DESCRIPTIONS OF THE MATERIAL TERMS OF SOME OF THE GROUP'S LONG-TERM CONCESSION AGREEMENTS RELATING TO ITS CORE PORTS:

(i) Barcelona Cruise Port

Barcelona Cruise Port holds a 100% interest in two 27-year port operation concessions and an annually-renewed authorisation of occupancy at the Port of Barcelona.

a) *Adossat Agreement*

The concession agreement for the Adossat wharf (comprised of Terminals A and B) terminates on 3 June, 2030. The concession rights to the Adossat wharf were granted by the Barcelona Port Authority under a concession contract dated 28 May, 2003, as subsequently amended (the **"Adossat Agreement"**). Under the port license granted on 29 July, 1999 by the Barcelona Port Authority, as subsequently amended (the **"Creuers Port License"**), Barcelona Cruise Port undertakes the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in Adossat wharf in Barcelona for an operational period that terminates on 1 January, 2030.

The Adossat Agreement can be extended for three years provided that: (i) Barcelona Cruise Port has complied with all obligations set forth in the Adossat Agreement; and (ii) Barcelona Cruise Port continues to render port services on tourist cruises until the expiry of the extended term. Subject to these two conditions, the concession period can be extended to reach a total concession term of 30 years. Barcelona Cruise Port is liable for the maintenance of Adossat wharf Terminals A and B, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

Under Article 82 of the Revised Text of State Harbours and Merchant Marine Law approved by Royal Legislative Decree 2/2011 (the **"Spanish Ports Law"**), Barcelona Cruise Port is entitled to apply for the extension of the Adossat Agreement period on the basis that such extension does not exceed half of the original concession term *(prórroga)*. In accordance with Article 82, the Adossat Agreement could be extended provided that: (i) one third of the initial concession term has elapsed; and (ii) Barcelona Cruise Port makes a significant investment, which was not initially established in the Adossat Agreement as a requirement for granting the concession. In addition, the investment committed must: (a) be approved by the Barcelona Port Authority; and (b) exceed 20% of the initial investment's current value, as established in the Adossat Agreement.

In addition to the prórroga extension under Article 82, pursuant to the Transitory Provision 10 of the Spanish Ports Law (**"DT 10"**), Barcelona Cruise Port is eligible to extend the Adossat Agreement period for 10 years *(ampliación)* in return for a commitment to economically contribute to a port infrastructure investment project planned by Barcelona Port Authority (in the event of the extension of the concession). DT 10 allows those holding concessions granted under the previous regulations to apply for a term extension *(ampliación)* of a maximum of two-fifths of the concession's initial term provided that total life time of the concession does not exceed 50 years, subject to compliance with various conditions, including the provision of undertakings to make: (i) a new investment in the concession, (ii) an economic investment in the land-based port infrastructure to enhance to competitive position of the port, or (iii) a 20% reduction to the maximum tariffs included in the concessional title. The total amount of the concession holder's financial commitment cannot be less than the higher of (a) the difference in value, at the time of the application for extension, between the concession with and without the extension (this valuation must be performed by an independent expert appointed by the Port Authority at the expense of the concessionaire), and (b) 20% of the updated initial investment. The approval of any application is subject to a prior favourable report from the State Port Authority *(Puertos del Estado)*.

b) *WTC Agreement*

Under the Creuers Port License, as subsequently amended (the **"WTC Agreement"**), the port rights for using the World Trade Centre wharf (the **"WTC Wharf"**) comprising of Terminals N and S terminate on 1 January, 2027. Under the Creuers Port License, Barcelona Cruise Port undertakes the management of port services related to the traffic of tourist cruises at the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a seaport, in WTC Wharf in Barcelona for an operational period that terminates on 1 January, 2027.

Barcelona Cruise Port is liable for the maintenance of WTC Wharf, as well as ensuring that port equipment is maintained in good repair and in operating condition throughout its concession period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

As for the Adossat wharf, in accordance with Article 82, Barcelona Cruise Port is entitled to apply for the extension of the WTC Agreement period on the basis that such extension does not exceed half of the original concession term *(prórroga)*.

In addition, as for the Adossat wharf and pursuant to DT 10, Barcelona Cruise Port is eligible to extend the WTC Agreement for a period of 10 years *(ampliación)*, in return for a commitment to economically contribute to a port infrastructure investment project planned by the Barcelona Port Authority in the event that the extension is granted. The approval of any application is subject to a prior favourable report from the State Port Authority *(Puertos del Estado)*.

c) *Terminal C*

The operation rights for Terminal C at Adossat wharf are granted under an authorisation of occupation, which has been renewed annually for the last 16 years. The current port authority authorisation extends to 11 November, 2023 and the relevant member of the Group is discussing a two-year extension with the Barcelona Port Authority.

(ii) Ege Cruise Port (Kuşadası)

Ege Cruise Port entered into a 30-year Transfer of Operation Rights Agreement for the Port of Kuşadası (the **"Ege Cruise Port TOORA"**) on 2 July, 2003 with the Privatisation Administration and the TDI. The Guarantor, through a wholly owned subsidiary in Turkey, acquired 72.5% of the shares of Ege Cruise Port on 6 July, 2005 and on 15 September, 2006. The other shareholder of Ege Cruise Port is RCCL.

The agreement allows Ege Cruise Port to operate the Port of Kuşadası for a term of 30 years for a total consideration of USD 24.3 million, which has already been paid. Ege Cruise Port's operation rights extend to port facilities, infrastructure and facilities which are either owned by the state or were used by the TDI for operating the port, as well as the duty-free stores leased by the TDI.

Pursuant to the terms of the Ege Cruise Port TOORA, the TDI is entitled to hold one share in Ege Cruise Port and to nominate one of Ege Cruise Port's board members. The Guarantor appoints the remaining board members and otherwise controls all operational decisions associated with the port.

Ege Cruise Port does not have the right to transfer its operating rights to a third party. During the first five years of the concession term (which ended in July 2008), Ege Cruise Port's tariffs were subject to certain limits and exceeding those limits was subject to approval by the TDI. However, Ege Cruise Port is now able to determine the tariffs for its port services at its own discretion without the TDI's approval (apart from tariffs for services provided to Turkish military ships).

The Ege Cruise Port TOORA may be terminated if any party commits a breach of its terms and fails to cure that breach within 60 days of written notice; it also includes an unlimited indemnification obligation. In the event that the Ege Cruise Port TOORA expires or is terminated, any real property assets together with their fixtures at Ege Cruise Port must be returned to the TDI without charge and free of any encumbrances or liabilities in good operating condition. The agreement explicitly sets forth that Ege Cruise Port must hand over the facility at the end of the 30 year operation period and will not have a right to request an extension. The Group previously initiated legal proceedings relating to the extension of Ege Cruise Port's concession rights for the Port of Kuşadası, which were ultimately unsuccessful. Accordingly, upon expiration of the concession period in 2033, Ege Cruise Port will need to participate in the tender for a new concession term.

(iii) Valletta Cruise Port

On 22 November, 2001, the Government of Malta granted to Valletta Cruise Port a 65-year concession. The concession will expire on 21 November, 2066. Under this concession, Valletta Cruise Port operates and manages a cruise liner passenger terminal and an international ferry passenger terminal, as well as complementary leisure facilities.

A minimum annual ground rent is payable by Valletta Cruise Port to the Government of Malta. At the end of each 12-month period a reconciliation is carried out whereby the final payment for the preceding 12-month period is determined. This final payment will be the higher of: (i) the minimum guarantee, and (ii) the aggregate amount of (a) the minimum guarantee, which is 15% of all revenue derived from the rental of any buildings or facilities on the concession site for that 12-month period, plus (b) 10% of revenue derived from passenger and cruise liner operations (subject to the deduction of direct costs and services from the revenue upon which a 10% fee is payable).

The Government of Malta is entitled to terminate the agreement if: (i) three years' ground rent has not been paid or a sum equivalent is outstanding; (ii) Valletta Cruise Port ceases to hold the requisite license to operate cruise and ferry terminals granted by the Malta Maritime Authority; (iii) payments in respect of revenue from lettings and cruise liner and passenger operations are not made to the Government of Malta; or (iv) Valletta Cruise Port uses the concession site for a purpose other than to operate a cruise liner and ferry passenger terminal. Further, the Government of Malta has the right to re-take possession and full control of the concession site if Valletta Cruise Port ceases to operate cruise and ferry terminals from the concession site. Upon expiration or termination for whatever reason the land together with any improvements thereon shall transfer to the Government of Malta without any obligation on the part of the Government of Malta to pay any compensation to Valletta Cruise Port.

The concession does not make any provision for renewal. The Malta Maritime Authority has granted a license to operate an international cruise liner passenger terminal and an international sea ferry passenger terminal in Valletta for the duration of the grant.

(iv) Antigua Cruise Port

On 31 January, 2019, Antigua Cruise Port signed a concession agreement with the Government of Antigua and Barbuda, pursuant to which it was granted a 30-year concession over the passenger terminal area situated within the Port of Antigua. Effective from 23 October, 2019, Antigua Cruise Port has undertaken the operation and management of the cruise passenger terminal.

The Group's investment obligations under the concession agreement include, among other things, an upfront payment to settle a then-existing bond of the previous governmental entity managing the port, construction of a new mega-ship pier and investment into retail facilities. To partially finance the upfront payment and the construction of the new pier as well as transaction-related expenses, Antigua Cruise Port has entered into a facility agreement. The Group's cash equity contribution was fully-funded at closing of the concession agreement, which took place on 23 October, 2019. The new mega-ship pier is completed on Q1 of 2021, taking the number of berths at the port to five. This new pier represents a USD 30 million investment. The next area of focus is the uplift of the existing retail operations and the advancements of additional commercial and retail developments for up to USD 25 million investment.

A variable fee payment based on the number of passengers will be made to the Government of Antigua and Barbuda on a quarterly basis. From the 21st year of the concession, Antigua Cruise Port will also pay a share of its annual revenue annually to the Government of Antigua and Barbuda.

Antigua Cruise Port has limited authority to set and amend the tariffs. The concession agreement defines the maximum tariff charges until 2024. From 2024, tariff increases that exceed the total compound increase of the U.S. Consumer Price Index are subject to the approval of the Government of Antigua and Barbuda. The Government of Antigua and Barbuda and two major cruise lines using the port have also entered into protocols setting long-term passenger volume and, or tariff commitments, which are binding on Antigua Cruise Port.

If either party fails to cure any material breach of the concession agreement within 60 or 90 days, as applicable, the other party is entitled to terminate the concession agreement. The concession agreement may also be terminated upon the bankruptcy, insolvency or liquidation of Antigua Cruise Port or any equivalent or analogous proceeding or if the Government of Antigua and Barbuda withdraws or refuses to grant any approval required to perform under the concession agreement or takes any action that may adversely affect or impede, disturb or prevent Antigua Cruise Port from exercising its rights under the concession agreement. After expiration or termination of the concession agreement, the port facility will be handed back to the Government of Antigua and Barbuda.

(v) Nassau Cruise Port

On 28 August, 2019, Nassau Cruise Port signed a port operation and lease agreement with the Government of The Bahamas (the **"Nassau POLA"**), pursuant to which it was granted a 25-year concession over the passenger terminal area situated within the Port of Nassau. Nassau Cruise Port will undertake the operation and management of the cruise passenger terminal. The 25-year term will start from the construction end date which is expected to occur in May 2023 and may be subject to an extension of 15 years if agreed between Nassau Cruise Port and the Government of The Bahamas.

Pursuant to the terms of the Nassau POLA, Nassau Cruise Port will invest up to USD 250 million in developing the port and waterfront at the Port of Nassau, extending the berthing capacity of the existing piers and creating new experiences for visitors of the port. The construction phase began with the marine works in Q4 of 2020, and is currently expected to be completed by Q2 of 2022. The project will create recreational, entertainment, shopping and food and beverages spaces for Bahamians, tourists and other visitors, including a new terminal building, a waterfront park, amphitheatre, shops, restaurants, impact theatre and a Junkanoo museum. Nassau Cruise Port will design such spaces to mirror and be centred around Bahamian culture and rented to local artisans, entrepreneurs and merchants. The new Junkanoo museum will feature the costumes, artifacts and history of the traditional Bahamian culture. It is anticipated that the project will enhance the passenger arrival experience by, among other things, using trams to move cruise passengers quickly and efficiently from outer points to the arrivals area.

To finance the project, Nassau Cruise Port Ltd, an indirect subsidiary of the Guarantor, successfully raised USD 110 million in non-recourse financing from US-based investors in three tranches from June 2021 to November 2021. Nassau Cruise Port Ltd has issued two tranches of unsecured notes with a total nominal volume of USD 55 million pursuant to note purchase agreements dated 24 June, 2021 and 29 September, 2021. Notes have a fixed coupon of 5.29% and 5.42% respectively, payable semi-annually starting 31 December, 2021. Final maturity of the notes is 31 December, 2040 (amortising) and 31 December, 2031 (bullet repayment), respectively. On 22 November, 2021 Nassau Cruise Port Ltd has issued one additional tranches of unsecured notes with a nominal volume of USD 55 million pursuant, bearing a fixed interest rates of 7.50% (of which 1.25% can be paid in kind at the discretion of Nassau Cruise Port) maturing 31 December, 2029 (bullet repayment).

The above financing has supplemented the USD and BSD-denominated USD 134.4 million (equivalent) aggregate principal amount of 8.0% unsecured notes due 30 June, 2040, issued by Nassau Cruise Port Ltd with a first closing on 29 June 2020 (the **"Nassau Notes"**). Principal repayment of the Nassau Notes will occur in ten equal, annual instalments beginning in June 2031. The Nassau Notes are not secured and are not guaranteed.

A variable fee payment based on the number of passengers will be made to the Nassau Port Authority starting from the operations commencement date, with certain guaranteed payments to be made to the Government of The Bahamas irrespective of the number of passengers received. Accordingly, a minimum variable fee will be payable to the Nassau Port Authority in the amount of USD 2 million per annum, from the operations commencement date to the construction end date, and in the amount of USD 2.5 million per annum, from the construction end date until the end of the concession.

Nassau Cruise Port has limited authority to set and amend the tariffs. The Nassau POLA defines the minimum base rates for passenger facility charges and port facility charges. Tariff increases that exceed 5% per annum of previous year's tariff are subject to the approval of the Government of The Bahamas.

If either party fails to cure any material breach of the Nassau POLA within 90 days, the other party is entitled to terminate the Nassau POLA. The Nassau POLA may also be terminated upon the bankruptcy, insolvency or liquidation of Nassau Cruise Port or any equivalent or analogous proceeding, or if the Government of The Bahamas withdraws or refuses to grant any approval required to perform under the Nassau POLA or takes any action that may adversely affect or impede, disturb or prevent Nassau Cruise Port from exercising its rights under the Nassau POLA. After expiration or termination of the Nassau POLA, the port facility will be handed back to the Government of The Bahamas.

(vi) Canary Islands Ports, including Las Palmas

On 8 August, 2022 Global Ports Canary Islands S.L. (an 80:20 joint venture between the Guarantor and Sepcan S.L., a local service provider), has successfully been awarded the concession to operate three cruise ports in the Canary Islands: (a) Las Palmas de Gran Canaria; (b) Arrecife (Lanzarote); and (c) Puerto del Rosario in Fuerteventura. The concession for Las Palmas, the largest port among the three ports, is for a period of 40 years whereas the concessions for the other two ports are for 20 years each. Subsequently, the Group started operating the above-referred cruise ports by the end of October 2022.

The Guarantor took over operations of these three cruise ports in Q4 2022. The Group, through Global Ports Canary Islands S.L. will invest approximately Euro 40 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities in Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura.

With respect to the debt financing of these projects, the Guarantor expects this to be obtained from local banks in Spain.

7.2.1.2 THE FOLLOWING ARE DESCRIPTIONS OF THE MATERIAL TERMS OF THE AGREEMENTS ENTERED INTO IN RESPECT OF THE CRUISE PORTS, ASIDE FROM SAN JUAN CRUISE PORT AND ALICANTE CRUISE PORT AS DESCRIBED IN SECTION 5.4 OF THIS REGISTRATION DOCUMENT, FOR WHICH INVESTMENT COMMITMENTS HAVE BEEN MADE BY THE GROUP:

(i) Kalundborg Cruise Port

In 2021, the Guarantor, through a wholly-owned subsidiary, signed a 20-year lease agreement in respect of the cruise port in Kalundborg, Denmark, which was reflected in the Guarantor's results of operations with effect from 15 October, 2021. Kalundborg, the first North European cruise port in the Group's portfolio, is in the north-western region of Denmark and is just over one hour from Copenhagen city centre which creates a time saving and fuel-efficient alternative to Copenhagen Cruise Port.

As part of the lease agreement, the Group will invest up to Euro 6 million by the end of 2025 into a purpose-built cruise terminal for homeport operations.

(ii) Tarragona Cruise Port

In 2022, the Guarantor, through a wholly-owned subsidiary, acquired 12-year concession rights with a 6-year extension option in respect of the cruise port in Tarragona, Spain (the **"Port of Tarragona"**). In 2019, prior to the increase in berth capacity, Port of Tarragona welcomed 130k cruise passengers. Tarragona is situated less than an hour's drive from Barcelona airport and the recently completed investment into the port infrastructure and the planned new terminal will significantly improve the port's attractiveness for turnaround operations in the region.

In Q3 2021, a Euro 30m investment into the port infrastructure in the Port of Tarragona was completed by the Port Authority of Tarragona. This investment programme included a new cruise pier in the *"moll de balears"* which can now handle the world's largest cruise ships (Oasis class), while berth capacity has been doubled to four ships at any one time. In addition, the Port Authority of Tarragona has invested in the provision of shore power, which will significantly reduce the Co2 emissions from cruise ships while they are in port.

Under the terms of the agreement, the Group will invest up to Euro 5.5 million into building a new state of the art modular cruise terminal, which will utilise solar power to ensure the sustainable provision of the terminal's energy needs. The new terminal will provide cruise passengers with an improved port experience, including retail and F&B opportunities, while new coach and car parking facilities will significantly improve the ports transport infrastructure. The innovative modular design of the terminal will provide maximum flexibility to adapt the terminal to meet future capacity needs and to provide a vibrant and exciting event space in Tarragona.

7.2.1.3 THE FOLLOWING ARE DESCRIPTIONS OF THE MATERIAL TERMS OF THE AGREEMENTS ENTERED INTO IN RESPECT OF THE CRUISE PORTS FOR WHICH THE GROUP IS ALREADY PARTY TO EXISTING CONCESSIONS, AND WHICH THE GROUP IS PLANNING TO INVEST IN:

(i) Málaga Cruise Port

Málaga Cruise Port holds a 100% interest in two 30 year-terminal operation concessions at Port of Málaga.

a) Levante Agreement

Under a concession contract granted on 9 July, 2008 (the **"Levante Agreement"**), executed by and between Málaga Cruise Port and the Málaga Port Authority, Málaga Cruise Port obtained an administrative concession to occupy the Levante terminal of the Port of Málaga for a 30-year period, terminating on 21 July, 2038. Málaga Cruise Port undertakes to provide cruise passenger services, terminal usage and luggage services, as well as undertake general maintenance of the Levante terminal. Málaga Cruise Port is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

The concession term can be extended for up to 15 years, in two terms of five and 10 additional years (extending the total concession period to 45 years), due to an amendment to the Levante Agreement approved by the Málaga Port Authority in its resolution dated 28 October, 2009. These extensions require (i) the approval of the Málaga Port Authority and (ii) Málaga Cruise Port to comply with all of the obligations set forth in the concession, with the ten-year extension also subject to a prior, mandatory and binding report issued by the State Port Authority (Puertos del Estado) or that the lapsing of one third of the concession's term.

b) *Palmeral Agreement*

Under the contract dated 11 December, 2011 (the **"Palmeral Agreement"**), executed by and between Málaga Cruise Port and the Málaga Port Authority, Málaga Cruise Port obtained an administrative concession to occupy and operate El Palmeral terminal at the Port of Málaga for a 30-year period terminating on 19 March, 2042. Málaga Cruise Port undertakes to provide cruise passenger services, terminal usage and luggage services, as well as undertake general maintenance of the El Palmeral terminal. Málaga Cruise Port is responsible for ensuring that the port equipment is maintained in good repair and operating condition throughout the concession term.

Málaga Cruise Port is entitled to apply for the extension of the Palmeral Agreement subject to the requirements established by Article 82.

(ii) Cagliari Cruise Port

The Cagliari Port Authority granted Cagliari Cruise Port a public concession for the occupancy and use of an area at the Port of Cagliari in order to build and manage, through provision of the relevant services, a cruise terminal in accordance with the business plan submitted in connection with the concession tender procedure. The construction of the new cruise terminal was completed in July 2016, and opened to the public in October 2016.

The concession agreement became effective on 1 January, 2013 and will expire on 31 December, 2027. In connection with the payment of concession fees under the concession agreement, Cagliari Cruise Port has provided appropriate performance guarantees and entered into appropriate insurance agreements. In respect of the services provided by Cagliari Cruise Port under the concession agreement, Cagliari Cruise Port is required to set appropriate tariffs for all users of the port and to inform the Cagliari Port Authority of such tariffs accordingly.

The concession agreement may be terminated in the event of non-compliance with its terms or the loss of the relevant licences required for Cagliari Cruise Port to conduct its business. In addition, as a public authority, the Cagliari Port Authority is entitled to revoke the concession agreement in the event of a loss of or change to certain relevant public interests.

(iii) Catania Cruise Port

The Catania Port Authority granted Catania Cruise Port with a concession for the provision of the port services at the cruise terminal using the existing terminal and a dedicated area at the Port of Catania. Catania Cruise Port is required to provide its services to any cruise operator in compliance with non-discrimination principles.

The concession agreement has been effective as of 13 June, 2011 and will expire on 12 June, 2026. In connection with the payment of concession fees under the concession agreement, Catania Cruise Port has provided appropriate performance guarantees and entered into appropriate insurance agreements.

The concession agreement may be terminated in the event of non-compliance with its terms or the loss of the relevant licences required for Catania Cruise Port to conduct its business. In addition, as a public authority, the Catania Port Authority is entitled to revoke the concession agreement in the event of a loss of or change to certain relevant public interests.

(iv) Zadar Cruise Port

On 12 September, 2018, Zadar Cruise Port signed a concession agreement with the Port of Zadar Authority for the Croatian operation rights at Gazenica cruise port for a concession term of 20 years, terminating in 2038. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, roll-on roll-off services and vehicle and passenger services. It also contains a commercial area of 2,400m^2, with leasable retail and office space.

The concession term may be extended based on the applicable regulations under the Concessions Act of Croatia. Under the concession, Zadar Cruise Port has the right to set the port rates for the embarking and disembarking of passengers, loading and unloading of luggage (including security examinations), security, reception, and directing of vehicles for loading and unloading. The maximum port rates are limited to the highest amount prescribed by the port authority, which shall be no less than the rates for the same or equivalent services in other ports in the Adriatic.

Pursuant to the terms of the concession, Zadar Cruise Port undertook to achieve certain passenger and vehicle traffic targets, and a failure to achieve such targets will give rise to the unilateral termination of the concession by the Port of Zadar Authority. Additionally, the Port of Zadar Authority may unilaterally terminate the concession if: (i) the actual passengers and vehicle traffic is twenty or more percentage points lower than planned; and (ii) the actual passengers and vehicle traffic for the relevant year and the following two immediately succeeding years is lower than planned. Prior to such termination, the Port of Zadar Authority may approve a cure period of up to 36 months for Zadar Cruise Port to achieve the agreed traffic figures. The Port of Zadar Authority may also terminate the concession due to public interest, as determined by the Croatian Parliament. In the event of such termination, Zadar Cruise Port shall be entitled to certain damages.

Zadar Cruise Port may terminate the concession due to certain failures of the Port of Zadar Authority, with damages to be agreed in a lump sum equal to triple the concession fee (after taxation) for the last three years prior to the calendar year in which the concession was terminated.

(v) Taranto Cruise Port

In 2020, the Guarantor, through a wholly-owned subsidiary, signed a 20-year concession agreement in respect of the cruise port in Taranto, Italy, which was reflected in the Guarantor's results of operations with effect from 5 May, 2021.

The cruise port infrastructure in Taranto is currently undergoing a state-funded, Euro 28 million investment programme, including building a new cruise terminal which is expected to be finalized in the near future.

Information about all other ports is readily available in the annual report for the financial year ended 31 March, 2022.

8 TREND INFORMATION

8.1 KEY FINANCIALS AND PERFORMANCE INDICATORS

Cruise passenger volumes for the 6-month period ended 30 September, 2022 (H1 FY2023) rose by 673% compared to the 6-month period ended 30 September, 2021 and were down just 14% compared to the same period in 2019. (Fiscal year 2023 (FY2023) of the Group covers the period from 1 April 2022 to 31 March 2023).

In the second quarter to 30 September, 2022 (Q2 FY2023), cruise passenger volumes were in line with the same period in 2019 and rose by close to 50% compared to Q1 FY2023. This strong growth in passenger volumes was mainly driven by the further easing of travel restrictions, particularly during the second quarter, higher cruise fleet deployment, a continued increase in occupancy levels, and the impact of seasonality. Occupancy levels continue to remain below pre-pandemic levels but have significantly and continuously risen since calendar year 2021.

Cruise calls across the Group's network in H1 FY2023 were up 674% compared to H1 FY2022 and up 15% compared to the 2019 pre-pandemic period.

As expected, in recent months, the Group experienced a strongly improving trend in call and passenger volumes on a like-for-like basis compared to 2019 levels. In Q3 FY2022 (October – December 2021), cruise calls and passenger numbers were 68% and 42% respectively of 2019 levels. The weaker recovery in passenger volumes reflected the impact of travel restrictions and the shorter than normal booking windows on occupancy rates. In Q4 FY2022 (January – March 2022), calls recovered strongly and were 99% of 2019 levels. However, passenger volumes remained low at just 48%. In Q1 FY2023 (April – June 2022), cruise calls rose to 114% of 2019 levels, driven by strong volumes at Nassau and Ege Port in particular, and passenger volumes increased to 71% of 2019 levels.

Throughout H1 FY2023 (April – September 2022), there was a significant improvement in occupancy rates as the first quarter progressed. In April, passenger volumes were 64% of 2019 levels, rising to 69% in May and 80% in June. This improving trend continued into the second quarter, with passenger volumes rising to 2019 levels while call volumes were 16% ahead of 2019 levels.

In the Group's commercial segment (Port of Adria), during H1 FY2023, total container volumes (TEUs) fell by 15% and general & bulk volumes rose by 45% compared to H1 FY2022.

Adjusted Revenue amounted to USD 64.1 million in H1 FY2023, an increase of 334% over the comparable period (H1 FY2022). Total consolidated revenues, including the impact of IFRIC-12 Construction revenues at Nassau Cruise Port, were USD 118.3 million compared to USD 61.1 million in H1 FY2022.

Segmental EBITDA for the 6-month period ended 31 September, 2022 was USD 44.0 million compared to USD 2.1 million in H1 FY2022. Adjusted EBITDA was USD 40.4 million compared to a loss of USD 0.5 million in the prior comparable period.

Cruise revenue in H1 FY2023 amounted to USD 60.0 million, an increase of 482% from USD 10.3 million in the prior comparable period. Passenger volumes grew in the reviewed period by 673% to 4.35 million from 0.56 million in H1 FY2022. Cruise EBITDA was USD 42.3 million compared to USD 0.3 million in the previous comparable period.

Total commercial revenues fell 8% from USD 4.4 million in H1 FY2022 to USD 4.1 million in H1 FY2023. Commercial EBITDA during the reviewed period amounted to USD 1.7 million (H1 FY2022: USD 1.8 million).

(Source:https://www.londonstockexchange.com/news-article/GPH/interim-results-for-six-months-to-30 september-2022/15755120)

8.2 SIGNIFICANT GROWTH

Since the end of the last reporting period to 31 March, 2022, the Group made substantial progress with its strategic plans to grow its cruise port network. Shortly after the financial year ended 31 March, 2022, the Group signed a 12-year concession agreement for Tarragona Cruise Port in Spain and began cruise operations at Vigo Cruise Port, Spain, in a 50/50 joint venture.

The Group successfully expanded its cruise port network into the Canary Islands, adding the ports of Las Palmas de Gran Canaria (40 years concession term), Arrecife, Lanzarote (20 years) and Puerto del Rosario, Fuerteventura (20 years). In 2019, these cruise ports handled 1.5 million cruise passenger movements.

The Group recently signed a 30-year concession for San Juan Cruise Port, Puerto Rico. This project will see a wholly-owned subsidiary of the Group invest USD 100 million on critical infrastructure repairs and upgrades of terminal buildings and walkways, in addition to an upfront payment of USD 75 million. A second investment phase, subject to certain pre-agreed criteria, will lead to an estimated USD 250 million in expanding the capacity of the cruise port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships.

San Juan Cruise Port is a strategically important port in the Caribbean cruise market, perfectly positioned to be included in both Eastern Caribbean and Southern Caribbean cruise itineraries. In addition, to its airport and hotel infrastructure, Puerto Rico is a US territory, which means it is an attractive homeport destination for Eastern and Southern Caribbean itineraries.

Another milestone was achieved when the Group signed a concession for its first cruise port in North America, a 10-year concession with a 10-year extension option for Prince Rupert Cruise Port, Canada.

8.3 BALANCE SHEET

At 30 September, 2022, IFRS gross debt was USD 599.0 million (Ex IFRS-16 Finance Leases Gross Debt: USD 541.7 million), compared to gross debt at 31 March 2022 of USD 598.6 million (Ex IFRS-16 Finance Leases Gross Debt: USD 534.7 million). Net debt Ex IFRS-16 finance leases was USD 462.2 million as at 30 September, 2022 compared to USD 435.0 million as at 31 March, 2022. At the end of September, 2022, the Group had consolidated cash and cash equivalents of USD 79.5 million, compared to USD 99.7 million at 31 March, 2022. The main driver for the increase in net debt and decrease in cash is the continued investment activity in Nassau Cruise Port.

8.4 OUTLOOK

Current trading remains in line with the Group's expectations. October traffic statistics shows stabilization over the second quarter of FY 2023, and slightly below compared to 2019 levels (-7% pax, +5% calls). October marks the end of season for the Mediterranean and high season starts at the Caribbean and Canary Islands in November, thus the Group expects to see the continuation of strong results over the coming months.

This strong recovery in the Group's ports has been driven in particular by the strong performance at Nassau and Ege Port, the Group's largest port in Turkey. However, all of the Group's reporting segments in cruise continue to experience an improvement in activity levels.

Despite the unprecedented nature of the Covid-19 crisis and its significant impact on the business of the Group, the Group has continued to grow the number of cruise ports in its network. Since the onset of the crisis, ten new cruise ports have been added to the Group's portfolio. By the end of FY 2023 reporting period, the Group's USD 250 million investment into Nassau Cruise Port will be near completion, which will position the Group well for further cruise port expansion.

9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 THE BOARD OF DIRECTORS OF THE ISSUER

As at the date of this Registration Document, the Board of Directors of the Issuer is composed of the following five directors:

NAME AND IDENTIFICATION DETAILS	DESIGNATION
Mehmet Kutman Turkish passport numbered: U24200501	Chairman
Stephen Xuereb Maltese identity card numbered: 189872M	Executive Director
Ayşegül Bensel Maltese passport numbered: 1319699	Non-Executive Director
Jérôme Bernard Jean Auguste Bayle French passport numbered: 17DH64874	Independent Non-Executive Director
Taddeo Scerri Maltese identity card numbered : 475055M	Independent Non-Executive Director

Jean Carl Farrugia, holder of Maltese identity card numbered 244176M, is the company secretary of the Issuer.

The business address of the directors and the company secretary is that of the Issuer.

9.2 CURRICULA VITAE OF DIRECTORS OF THE ISSUER

MEHMET KUTMAN

Mr. Kutman has been Chairman of the Guarantor since April 2017, being re-elected annually, and is Chairman and a founding shareholder of GIH. In addition to his active involvement in business development and project management for the Group on a transaction-by-transaction basis, Mr. Kutman is Chairman of the Boards of Directors of GPH Cruise Port Finance Ltd. ('GPH CPF'), Barcelona Cruise Port Creuers Terminals, Bodrum Cruise Port and Nassau Cruise Port, and former Chairman of the Board of Directors of GLI. He is a member of TUSIAD (Turkish Industry & Business Association) and DEIK (Foreign Economic Relations Board) and a former Director of Alarko REIT, a BIST – listed real estate investment trust. Prior to founding securities firm Global Menkul Değerler A.Ş. ('GMD') in 1990, Mr. Kutman was Project Manager at Net Holding A.Ş., a Turkish corporate group involved in tourism and related sectors, from 1989 to 1990. Between 1984 and 1989, he resided in the United States where he was Vice President of North Carolina National Bank, Sexton Roses Inc. and Philip Bush & Associates.

Mr. Kutman holds a BA (Hons.) degree from Boğaziçi University and an MBA degree from the University of Texas.

STEPHEN XUEREB

Stephen Xuereb was appointed Chief Operating Officer ('COO') of GPH in August 2016. He has been involved in the cruise industry since the inception of Valletta Cruise Port PLC in 2002, serving as its CFO until 2014 and subsequently as CEO. He was responsible for establishing the finance and administration function and overseeing the financing of the €37 million capital intensive project in Valletta Cruise Port, as well as playing an active role in developing the cruise line business and ancillary support services in Malta. Mr. Xuereb formed part of the core team during the IPO process and subsequent expansion and is responsible for the harmonization of operational processes and systems across the group as well as nurturing a culture of knowledge sharing for the continued development of the individual ports in terms of operational excellence and revenue maximization. Mr Xuereb sits on a number of Boards within the Group, most notably Global Ports Melita, Valletta Cruise Port Plc, Cruceros del Port de Barcelona, Cruceros Malaga, Lisbon Cruise Port, Venezia Investimenti SRL, Cagliari Cruise Port, Catania Cruise Terminal, Taranto Cruise Port, GPH Antigua Ltd, Goulette Cruise Holding Ltd, Goulette Shipping Cruise and Zadar Cruise Port amongst others. Prior to entering the Cruise sector, Mr Xuereb held positions in the audit and financial advisory sectors, as well as the retail, property and hospitality industries.

Mr. Xuereb is a qualified accountant and is a Fellow of the Chartered Institute of Accountants in Malta. He also holds an MBA degree from Henley Business School, University of Reading.

AYŞEGÜL BENSEL

Mrs. Bensel was first appointed to the Board on 12 April 2017 and has been re-elected annually. She is also a member of the Boards of Directors of GLI, GPH CPF, Barcelona Cruise Port Creuers Terminals, Valletta Cruise Port, Ege Port (Kuşadası), Bodrum Cruise Port, Nassau Cruise Port, Antigua Cruise Port and Global Ports Americas Holding Limited. Mrs. Bensel is a member of the Board of Directors of GIH and was Managing Director of its Real Estate Division and Chairperson of Pera REIT Company until 2020. Previously, until the sale of Global Hayat in 2005, Mrs. Bensel was Chairperson of its Board of Directors and its CEO. Mrs. Bensel was formerly a member of the Board of Directors of GMD where, between 1993 and 1999, she was Assistant Director and then Co-Director of Research. Prior to joining GMD as an equity research analyst in 1991, Mrs. Bensel was a manager in foreign exchange dealings in the Turkish banking sector. Mrs. Bensel is a member of the Guarantor's Remuneration Committee and its Nomination Committee.

Mrs. Bensel holds a BA degree in Business Administration and Finance from Hacettepe University, Ankara.

JÉRÔME BERNARD JEAN AUGUSTE BAYLE

Mr. Bayle was first appointed to the Board on 12 April 2017 and has been re-elected annually. He is also a member of the Board of Directors of GPH CPF. Over the course of 32 years, Mr. Bayle held top executive positions in various countries for Tetra Pak. As the former Managing Director of Tetra Pak Turkey, he was responsible for developing operations in Turkey, and regions including Central Asia and the Caucasus. He also worked in the Balkans. After retiring from Tetra Pak, Mr. Bayle established Magnetic North, a management consulting firm providing mentoring and consulting services to large multinational companies in the greater Middle East region, with particular emphasis on human resources, organisational processes and development. Mr. Bayle received numerous awards during his professional career and has been recognised for his many contributions to business and social organisations. Mr. Bayle is Chairman of the Guarantor's Nomination Committee, its Remuneration Committee and its Audit and Risk Committee.

Mr. Bayle holds a Master's degree in Business and Finance from France's Dauphine Université. He is also an alumnus of the Swiss Business School IMD.

TADDEO SCERRI

Mr. Scerri established a career in public practice first as an auditor and subsequently as a business advisor. During his 43 years' experience in this sector, most of which at partner level, he was in charge of large client accounts and local projects.

Under his leadership, MSD & Co, which was the representative office of Arthur Andersen, grew to be one of the five largest local audit firms. Subsequent to the winding down of Arthur Andersen, MSD & Co merged with EY to establish a firm that then was amongst the largest big four firms in Malta. At EY Mr. Scerri was the deputy managing partner in charge of the transaction advisory service lines.

In 2005, Mr. Scerri, together with other ex-EY partners, set up RSM Malta. Mr. Scerri occupied the post of Managing Partner of RSM Malta until his retirement in December, 2015.

Mr. Scerri acted as director of various entities in the public sector (including Kordin Grain Terminal Limited and Malta External Trade Corporation) as well as listed companies. He also served as chairman of the executive committee of a prominent local group involved in the leisure and tourist sector. Mr. Scerri was appointed director and chairman to the Audit Committee of Bank of Valletta plc in 2013 and chairman of the board in December 2016, retiring in May 2020. In 2018 Mr. Scerri was also appointed director of Mapfre Middlesea Insurance plc and was also a member of its Remuneration Committee and Audit Committee, a position he resigned from in 2022. Mr. Scerri is still serving as a consultant to a number of prestigious local groups.

9.3 THE BOARD OF DIRECTORS OF THE GUARANTOR

As at the date of this Registration Document, the Board of Directors of the Guarantor is composed of the following four directors:

NAME AND IDENTIFICATION DETAILS	DESIGNATION
Mehmet Kutman Turkish passport numbered: U24200501	Executive Chairman and CEO
Ayşegül Bensel Maltese passport numbered: 1319699	Non-Executive Vice Chairperson
Jérôme Bernard Jean Auguste Bayle French passport numbered: 17DH64874	Independent Non-Executive Director
Ercan Nuri Ergül Turkish passport numbered: U24263416	Non-Executive Director

Alison Mary Chilcott, holder of Canadian passport numbered: HB861062 is the company secretary of the Guarantor.

The business address of the directors is at Esentepe Mah. Buyukdere Cad. 193 Apt. Blok No: 193 Ic Kapi No: 2 34394 SiSli/Istanbul, Turkey and the company secretary's business address is that of the Guarantor.

9.4 CURRICULA VITAE OF DIRECTORS OF THE GUARANTOR

MEHMET KUTMAN	(Please refer to the curriculum vitae included in section 9.2 above)
AYŞEGÜL BENSEL	(Please refer to the curriculum vitae included in section 9.2 above)
JÉRÔME BERNARD JEAN AUGUSTE BAYLE	(Please refer to the curriculum vitae included in section 9.2 above)
ERCAN NURI ERGÜL	Mr. Ergül was first appointed to the Board on 11 April, 2017 and has been re-elected annually. He is also a member of the Boards of Directors of GLI, GPH CPF, Global Ports Destination Services Ltd. ('GPDS') and Bodrum Cruise Port. Mr. Ergül has spent his career as a private equity and investment banking professional, beginning in the corporate credit group of Citibank in Turkey in 1993. Mr. Ergül is also involved in the management of a private equity fund with investments in Turkey and the Balkan countries. Mr. Ergül is a member of the Guarantor's Audit and Risk Committee. Mr. Ergül holds an undergraduate degree from the Middle East Technical University in Ankara, Turkey, and an MBA degree with a concentration in Finance from the University of Florida.

9.5 SENIOR MANAGEMENT

The senior management of the Guarantor is composed of Mr. Mehmet Kutman (Chairman and Chief Executive Officer), Mr. Jan Fomferra (Chief Financial Officer), Mr. Stephen Xuereb (Chief Operating Officer), Dr. Ece Gursoy (Chief Legal Officer) and Colin Murphy (Head of Business Development – Americas).

MEHMET KUTMAN	**Chairman and Chief Executive Officer (CEO)** (Please refer to the curriculum vitae included in section 9.2 above)
JAN FOMFERRA	**Chief Financial Officer (CFO)** Mr. Fomferra took up the position of CFO on 1 September, 2020. Since 2016, he had been Director of Corporate Finance at GIH, with responsibility for capital market and structured financing activities for the GIH group of companies as a whole. In that capacity, and in his previous role as Managing Director of Global Securities/IEG-Global, Mr. Fomferra was closely involved in all of the Guarantor's financing transactions, including the issuance of its Eurobond in 2014 and the IPO in 2017. Prior to joining the GIH group in 2012, Mr. Fomferra was Head of Structured Finance at Fresenius VAMED Germany, focusing on international healthcare Public Private Partnership projects in Europe. Previously, he was part of the corporate finance team at DB Mobility Logistics AG (Deutsche Bahn), working on project and capital market financings from 2009 to 2010. Mr. Fomferra started his career in investment banking, where he advised on international M&A and structured financing transactions from 2005 to 2009. Mr. Fomferra holds an undergraduate degree in Economics from the Technical University of Berlin and an MSc. Degree and DiplomKaufmann from ESCP Business School.
STEPHEN XUEREB	**Chief Operating Officer (COO) and General Manager of Valetta Cruise Port** (Please refer to the curriculum vitae included in section 9.2 above)
DR. ECE GÜRSOY	**Chief Legal Officer (CLO)** Dr. Gürsoy, who was appointed CLO as of 15 January, 2018, established the Guarantor's centralised legal function which advises Group companies on various legal matters. Prior to joining the Guarantor, Dr. Gürsoy was CLO, company secretary and an Executive Director of Lightsource Renewable Energy Holdings Limited (currently LightsourceBP). Previously, she specialised in project finance, infrastructure, energy and private equity with the firms Dentons and White & Case. Dr. Gürsoy is a member of the Law Society of England and Wales and the Istanbul Bar Association. She is also a member of the Board of the Turkish British Chamber of Commerce and Industry, where she served as company secretary between 2015 and 2017, and is currently Vice Chairperson. Dr. Gürsoy holds an LLB degree from Istanbul University Law School, a GDL degree from College of Law, London and an LPC degree from BPP Law School. She also holds an LLM degree in Corporate and Commercial law from the University of London and a PhD degree in European Competition Law from King's College London. Dr. Gürsoy has also completed the Financial Times London's Non-Executive Director Diploma programme.
COLIN MURPHY	**Head of Business Development – Americas (HoBD Americas)** Mr. Murphy joined the Group as Regional Coordinator, Americas, in April 2017 and was appointed to his current position in June 2018. Previously, he had a 19-year career with Norwegian Cruise Line, where he managed several operational divisions including the Shore Excursion and Onboard Revenue functions which constituted approximately 30% of company revenues. More recently, Mr. Murphy was Senior Vice President, Destination and Strategic Development, at Norwegian Cruise Line Holdings, where he oversaw various port-related development projects, negotiated major port agreements and was responsible for government relations. Mr. Murphy has served as Chairman of the Operations Committee of Florida Caribbean Cruise Association and has been a member of CLIA's Global Ports Committee. Mr. Murphy holds a degree in Business Administration from The Polytechnic of the South Bank in London.

9.6 POTENTIAL CONFLICTS OF INTEREST

As at the date of this Registration Document, the Issuer and the Guarantor have identified and managed the following roles which may give rise to conflicts of interest:

- Three directors of the Issuer, namely, Mehmet Kutman, Ayşegül Bensel and Jérôme Bernard Jean Auguste Bayle sit on the board of directors of the Guarantor, and as such are susceptible to conflicts between the potentially diverging interests of the two companies, particularly in connection with advances to be made by the Issuer to the Guarantor in undertaking new projects; and

- Mehmet Kutman, Ayşegül Bensel and Stephen Xuereb also sit on the board of directors of other members of the Group.

No private interests or duties unrelated to the Issuer or the Guarantor, as the case may be, have been disclosed by the management teams of the two companies which may or are likely to place any of them in conflict with any interests in, or duties towards, each other. In addition, in view of the lender-borrower relationship which is to arise between the Issuer and the Guarantor, there may be situations that could give rise to conflicts between the potentially diverging interests of the two entities. In these situations, the directors shall act in accordance with the majority decision of those directors who would not have a conflict in the situation and in line with any advice of outside legal counsel as may be necessary.

The Audit and Risk Committee of the Guarantor has the task of ensuring that any such potential conflicts of interest relating to the directors are handled in the best interests of the Issuer. In terms of the Act, any director who, in any way, whether directly or indirectly has an interest in a contract or a proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the company whose board it sits on, is required to declare the nature of his or her interest at a meeting of such company's board of directors.

Save as stated above, there are no other identified conflicts of interest between the duties of the directors of the Issuer and, or the Guarantor and, or the members of the senior management team towards the Issuer, the Guarantor, and, or the Group and their private interests and, or other duties.

10 BOARD PRACTICES

10.1 BOARD COMMITTEE OF THE ISSUER

10.1.1 AUDIT COMMITTEE

The directors of the Issuer constituted the Audit Committee, the terms of reference of which shall be determined by the Board of Directors of the Issuer from time to time with the purpose of fulfilling the below-mentioned purposes. The Audit Committee shall report on its functions and make recommendations to the Board of Directors of the Issuer upon request, addressing matters falling within its remit as outlined in its terms of reference. Such report shall be made through the Chairperson of the committee.

Role and responsibilities

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors may be invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board.

The terms of reference of the Audit Committee include support to the Board in fulfilling its responsibilities, broadly for:
(a) overseeing its financial reporting processes, its financial risk assessment and risk management practices, the audit process, its internal control structures, and its external audit activities;
(b) maintaining communications on such matters between the Board, management and the external auditors; and
(c) reviewing the effectiveness of the process for communicating applicable policies, laws and regulations, and the systems for monitoring compliance therewith.

The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

Meetings

In accordance with its terms of reference, the Committee meets formally at least four times a year at appropriate times in the financial reporting and audit cycle and at such other times as the board or the chairman of the committee shall require. Outside of the formal meeting programme, the Committee chairman will maintain a dialogue with key individuals involved in the company's governance, including the board chairman, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

Composition

The Audit Committee is made up entirely of non-executive directors, the majority of whom are independent non-executive directors. Audit Committee members are appointed for a period of three years, unless terminated earlier by the Board. The Audit Committee is composed of Jérôme Bernard Jean Auguste Bayle (independent non-executive Director), Taddeo Scerri (independent non-executive Director) and Ayşegül Bensel (non-executive Director). Mr Taddeo Scerri is considered by the Board to be competent in accounting and, or auditing in terms of the Capital Markets Rules. Jérôme Bayle also occupies the post of Chairman of the Audit Committee. As Chairman of the Audit Committee, he is entrusted with reporting to the Board of Directors of the Issuer on the workings and findings of the Audit Committee.

10.2 BOARD COMMITTEES OF THE GUARANTOR

The directors of the Guarantor constituted the following three specialised committees, namely, the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee, the terms of reference of which shall be determined by the Board of Directors of the Guarantor from time to time with the purpose of fulfilling the below-mentioned purposes. Each committee shall report on its functions and make recommendations to the Board of Directors of the Guarantor upon request, addressing matters falling within its remit as outlined in its terms of reference. Such reports shall be made through the Chairperson of each committee.

10.2.1 AUDIT AND RISK COMMITTEE

Role and responsibilities

The Audit and Risk Committee reviews the integrity of the financial information provided to shareholders, oversees the Guarantor's system of internal controls and risk management, directs the internal and external audit process, and monitors the process for compliance with relevant laws, regulations and policies.

The Audit and Risk Committee's key responsibilities include, but are not limited to:

- *Financial reporting:* monitoring and ensuring the integrity of the financial statements of the Guarantor, including its annual and half-yearly reports, interim management statements, preliminary results announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the external and, or internal auditor.

- *Internal controls and risk management systems:* keeping under review the effectiveness of the Guarantor's internal financial controls and internal control and risk management systems, and reviewing and approving the statements to be included in the Annual Report concerning internal controls and risk management.

- *Internal audit:* assisting with the establishment of the internal audit function, including vetting candidates and approving the appointment of the Head of the Internal Audit Function; considering and approving the remit of the Internal Audit Function and ensuring that it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards, and that it will be free from management or other restrictions; and reviewing and assessing the annual internal audit plan.

- *External audit:* considering and making recommendations to the Board of Directors of the Guarantor, to be put to shareholders for approval at the annual general meeting, in relation to the appointment, re-appointment or removal of the Guarantor's external auditor; overseeing all aspects of the relationship with the external auditor, including assessing annually their independence and objectivity; meeting regularly with the external auditor; reviewing and approving the annual audit plan at the start of the audit cycle; monitoring the statutory audit of the annual and consolidated financial statements; reviewing the findings of the audit with the external auditor; and reviewing any representation letter(s) requested by the external auditor before they are signed by management. The Committee, on behalf of the Board of Directors of the Guarantor, will ensure that the relevant authorities are notified of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting, and the roles of the Committee and the Board in that process.

- *Compliance, whistle-blowing and fraud:* reviewing the adequacy and security of the Group's arrangements for employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters, and ensuring that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action; reviewing the Group's procedures for detecting fraud and systems and controls for ethical behaviour and the prevention of bribery and receiving reports on non-compliance; reviewing the adequacy and effectiveness of the Group's anti-money laundering systems and controls; and reviewing the adequacy and effectiveness of the Compliance Function.

Meetings

In accordance with its terms of reference, the Committee meets formally at least four times a year at appropriate times in the financial reporting and audit cycle and at such other times as the board or the chairman of the committee shall require. Outside of the formal meeting programme, the Committee chairman will maintain a dialogue with key individuals involved in the company's governance, including the board chairman, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

Composition

The members of the Audit and Risk Committee are Jérôme Bernard Jean Auguste Bayle, who chairs the Committee, and Ercan Nuri Ergül. At the date of this Registration Document, there is one vacancy on the Committee. The current members of the Committee have sufficient recent and relevant financial expertise to participate and contribute competently as members of the Committee.

10.2.2 REMUNERATION COMMITTEE

Role and responsibilities

The Remuneration Committee recommends and reviews the remuneration policy of the Group, ensuring that it is aligned to the long term success of the Guarantor, and oversees the level and structure of company-wide remuneration in order to include all Group employees. It also approves the remuneration and benefits of the Group CEO and the Executive Chairman of the Guarantor. The Human Resources Director meets regularly with the Chairman of the Remuneration Committee and attends meetings of that Committee.

The Committee's key areas of responsibility include, but are not limited to:

- recommending, monitoring (and, if necessary, vetoing) the level and structure of remuneration for all Group employees, including senior management;

- determining the structure and levels of remuneration for the Executive Chairman of the Guarantor, any future executive directors of the Guarantor and all Group employees at grades of C-level or higher; and

- preparing the annual remuneration report for approval by shareholders at the annual general meeting.

Meetings

In accordance with its Terms of Reference, the Committee meets formally at least twice a year.

Composition

The members of the Committee are Jérôme Bayle, who chairs the Committee, and Ayşegül Bensel.

10.2.3 NOMINATION COMMITTEE

The Nomination Committee's key responsibilities include, but are not limited to:

- *Structural review:* regularly reviewing the structure, size and composition of the board of directors of the Guarantor (including the skills, knowledge, independence and absence of conflicts of interest, experience and diversity of the Board) and making recommendations to the Board.

- *Succession planning:* giving consideration to succession planning for directors and other senior executives, taking into account the challenges and opportunities facing the Group and the skills, diversity and expertise needed on the board in the future.

- *Annual evaluation:* assisting the Chairman of the board to implement an annual evaluation process to assess the overall and individual performance of the board and its committees, and reviewing the results that relate to the composition of the Board and its committees.

- *Board candidates:* identifying and nominating, for the approval of the board, candidates to fill board vacancies as and when they arise. Also, as part of that process, reviewing any interest a candidate may have that conflict, or may conflict, with the interests of the Guarantor.

- *Recommendations:* making recommendations to the board, including concerning succession plans; membership of the Audit and Risk Committee and the Remuneration Committee in consultation with the Chairs of those committees; the re-election of directors by shareholders; any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of any future executive director as an employee of the Guarantor; and the appointment of any Director to executive or other office.

Meetings

In accordance with its Terms of Reference, the Committee meets formally at least once a year, however the Committee members also communicate informally between meetings.

Composition

The members of the Committee are Jérôme Bayle, who chairs the Committee, and Ayşegül Bensel.

10.3 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

10.3.1 THE ISSUER

Prior to the present Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the **"Code"**). As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer. The Issuer is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 4 (The Responsibilities of the Board) – Code Provision 4.2.7

This Code provision recommends the development of a succession policy for the future composition of the Board of Directors. In the context of the appointment of directors being a matter reserved exclusively to the Issuer's shareholders (except where the need arises to fill a casual vacancy), considering that every director retires from office at the annual general meeting, the Issuer does not consider it feasible to have in place such a succession policy. However, the recommendation to have in place such a policy will be kept under review.

Principle 7 (Evaluation of the Board's performance) – Code Provision 7.1

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Issuer's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

10.3.2 THE GUARANTOR

The Guarantor is not a public company registered in Malta having securities admitted to trading on a regulated market operating in Malta, and accordingly, whilst it fully endorses the provisions of the Code set out in the Capital Markets Rules and implemented by the Issuer, it is not itself bound by such provisions. Notwithstanding the aforesaid, the Guarantor, being a public company whose securities are listed on the London Stock Exchange, complies with similar requirements to the provisions of the Code.

11 MAJOR SHAREHOLDERS

11.1 THE ISSUER

As at the date of this Registration Document, Global Ports Melita Limited (C 24361) holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Ayşegül Bensel. In turn, the majority shareholder of the Issuer, Global Ports Melita Limited (C 24361) is wholly owned by Global Ports Europe B.V. (The Netherlands), which is ultimately owned by the Guarantor.

To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

11.2 THE GUARANTOR

As at the date of this Registration Document, GIH is the ultimate parent company of the Group. GIH has a 63.5% interest in the Guarantor, directly and through its wholly owned subsidiary Global Ports Holding B.V. ('GPH B.V.'), which is registered under a nominee.

GIH is a diversified conglomerate with investments in a number of businesses – port infrastructure, energy generation, non-piped natural gas sales and distribution, mining, real estate development, brokerage and asset management. GIH focuses on maximizing shareholder value by diversifying investments in its operational areas and executing agile investment strategies. Over the past 16 years, GIH has grown its total assets by 63-fold and total equity by 18-fold, transforming from a brokerage firm into a diversified conglomerate. As of end-2021, GIH reported total assets of TL 15.1 billion and total equity of TL 2.5 billion. GIH is registered with the Capital Markets Board of Turkey (CMB) and has been listed on Borsa Istanbul (BIST) since May 1995.

The remaining shares of the Guarantor are free-float shares traded at London Stock Exchange.

To the best of the Guarantor's knowledge, there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

12 FINANCIAL INFORMATION CONCERNING THE ISSUER'S AND THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

12.1 HISTORICAL FINANCIAL INFORMATION

The Issuer was registered and incorporated as a public limited liability company on 18 October, 2022 as a special purpose vehicle to act as the financing arm of the Guarantor. No financial statements have been prepared for the Issuer since incorporation up until the date of this Registration Document.

The following historical financial information of the Guarantor is extracted from the audited financial statements of the Guarantor for the financial years ended 31 December, 2019, 31 March, 2021 (15 months) and 31 March, 2022. The said financial statements, which are published on the Guarantor's website (https://www.globalportsholding.com/annual-reports) and are available for inspection at its registered office as set out in Section 5 of this Registration Document, shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The Group's financial statements have been prepared in UK-adopted International accounting standards (IFRS) and with the requirements of the UK Companies Act 2006.

In this respect, the following table of cross-references sets out specific items set out in the documents above which are incorporated by reference:

GUARANTOR	PAGE NUMBER(S) IN ANNUAL REPORT		
INFORMATION INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT	FINANCIAL YEAR ENDED 31 MARCH, 2022	THE 15-MONTH PERIOD ENDED 31 MARCH, 2021	FINANCIAL YEAR ENDED 31 DECEMBER, 2019
Independent Auditors' Report	119	120	122
Statement of Profit or Loss and other Comprehensive Income	126	130	130
Statement of Financial Position	127	131	131
Statement of Changes in Equity	128	132	132
Consolidated Cash Flow Statement	130	134	134
Notes to the Consolidated Financial Statements	131	135	135

As at the date of this Prospectus there has been no material adverse change in the prospects of the Guarantor since the date of the Guarantor's last published audited financial statements.

The tables and narrative included in this sub-section 12 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including Adjusted Revenue and Adjusted EBITDA, that the Group management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Group believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the cash generation capacity and the growth of the combined business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 March 2022 (USD '000)	15 month period ended 31 March 2021 (USD '000)	Year ended 31 December 2019 (USD '000) Restated
Revenue	128,410	79,399	70,398
Cost of sales	(131,326)	(98,090)	(48,152)
Gross (loss) / profit	**(2,916)**	**(18,691)**	**22,246**
Other income	5,169	2,878	1,663
Selling and marketing expenses	(2,530)	(1,622)	(2,054)
Administrative expenses	(16,762)	(20,211)	(13,063)
Impairment loss on trade receivables and contract assets	--	(1,339)	(300)
Other expenses	(12,645)	(33,369)	(6,632)
Operating (loss) / profit	**(29,684)**	**(72,354)**	**1,860**
Finance income	25,071	30,047	7,274
Finance costs	(36,897)	(80,814)	(39,223)
Net finance costs	**(11,826)**	**(50,767)**	**(31,949)**
Share of (loss) / profit of equity-accounted investees	(2,425)	465	5,580
Loss before tax	**(43,935)**	**(122,656)**	**(24,509)**
Tax (expense) / income	(605)	15,061	(588)
Loss from continuing operations	**(44,540)**	**(107,595)**	**(25,097)**
Profit from discontinued operations	--	12,906	9,878
Loss for the year / period	**(44,540)**	**(94,689)**	**(15,219)**
Loss for the year / period attributable to:			
Owners of the Company	(35,992)	(80,313)	(18,558)
Non-controlling interests	(8,548)	(14,376)	3,339
	(44,540)	**(94,689)**	**(15,219)**
Other comprehensive (loss) / income, net of tax	(16,886)	19,041	(9,893)
Total comprehensive loss for the period / year	**(61,426)**	**(75,648)**	**(25,112)**
Loss for the year / period attributable to:			
Owners of the Company	(49,735)	(64,987)	(26,757)
Non-controlling interests	(11,691)	(10,661)	1,645
	(61,426)	**(75,648)**	**(25,112)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	31 March 2022 (USD '000)	31 March 2021 (USD '000)	31 December 2019 (USD '000)
Non-current assets			
Property and equipment	121,411	126,858	130,511
Intangible assets	410,971	331,910	424,618
Right of use assets	83,461	87,469	81,123
Investment property	2,038	2,198	2,139
Goodwill	13,483	13,485	13,485
Equity-accounted investments	14,073	18,776	26,637
Due from related parties	8,846	8,125	6,811
Deferred tax assets	6,604	11,137	2,179
Other non-current assets	2,375	2,638	4,577
	663,262	**602,596**	**692,080**
Current assets			
Trade and other receivables	21,148	26,162	31,022
Due from related parties	1,061	324	771
Other investments	55	63	71
Other current assets	25,406	12,371	3,916
Inventories	938	903	1,393
Prepaid taxes	314	238	1,846
Cash and cash equivalents	99,687	170,599	63,780
	148,609	**210,660**	**102,799**
Total assets	**811,871**	**813,256**	**794,879**
Current liabilities			
Loans and borrowings	75,998	295,200	62,691
Other financial liabilities	754	2,925	4,536
Trade and other payables	37,888	39,236	21,367
Due to related parties	486	1,253	1,317
Current tax liabilities	377	157	2,725
Provisions	9,483	7,640	2,043
	124,986	**346,411**	**94,679**
Non-current liabilities			
Loans and borrowings	522,590	253,734	390,299
Other financial liabilities	50,316	55,249	50,394
Trade and other payables	1,640	12	--
Due to related parties	3,000	--	--
Deferred tax liabilities	44,498	49,323	84,715
Provisions	13,997	21,221	18,175
Employee benefits	346	344	869
Derivative financial liabilities	101	399	485
	636,488	**380,282**	**544,937**
Total liabilities	**761,474**	**726,693**	**639,616**
Net assets	**50,397**	**86,563**	**155,263**
Equity			
Share capital	811	811	811
Legal reserves	6,014	6,014	13,144
Share based payment reserves	367	239	239
Hedging reserves	(43,328)	(41,951)	(220,029)
Translation reserves	46,462	58,779	213,715
Retained earnings	(48,192)	(12,151)	61,053
Equity attributable to equity holders of the company	**(37,866)**	**11,741**	**68,933**
Non-controlling interests	88,263	74,822	86,330
Total equity	**50,397**	**86,563**	**155,263**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31-Mar-22 (USD '000)	15 months period ended 31-Mar-21 (USD '000)	Year ended 31-Dec-19 (USD '000) Restated
Cash flows from operating activities			
Loss for the year / period	(44,540)	(94,689)	(15,219)
Adjustments for:			
Depreciation of Property, Plant and Equipment, Right of Use assets, and amortization expense	28,467	34,209	25,906
Impairment losses on intangible / tangible assets	–	3,941	–
Impairment losses on investments	–	8,410	–
Share of loss / (profit) of equity-accounted investees, net of tax	2,425	(465)	(5,580)
Gain on sale of discontinued operation, net of tax	–	(9,071)	–
Gain on disposal of property, plant and equipment	–	–	(17)
Finance costs (excluding foreign exchange differences)	29,301	36,867	23,645
Finance income (excluding foreign exchange differences)	(4,461)	(626)	(225)
Foreign exchange differences on finance costs and income, net of tax	(13,014)	14,526	6,006
Income tax expenses / (benefit)	605	(15,417)	588
Employment termination indemnity reserve	48	50	33
Equity settled share-based payment expenses	128	–	239
Provision charges	(3,174)	7,739	544
Operating cash flow before changes in operating assets and liabilities	**(4,215)**	**(14,526)**	**35,920**
Changes in:			
- trade and other receivables	6,708	5,922	(11,106)
- other current assets	533	3,480	(1,011)
- related party receivables	(1,005)	(397)	(6,619)
- other non-current assets	257	2,508	280
- trade and other payables	(9,656)	14,386	(10,645)
- related party payables	1,670	(65)	591
- post-employment benefits paid	(6)	(32)	(22)
- provisions	(686)	(1,350)	8,585
Cash (used in) / generated by operations before benefit and tax payments	**(6,400)**	**9,926**	**15,973**
Income taxes paid	(173)	(442)	(3,781)
Net cash (used in) / generated from operating activities	**(6,573)**	**9,484**	**12,192**
Cash inflows from operating activities on discontinued operations	**--**	**27,163**	**24,927**
Investing activities			
Acquisition of property plant and equipment	(5,434)	(27,913)	(12,757)
Acquisition of intangible assets	(89,199)	(56,557)	(8,110)
Acquisition of a lease asset	–	–	(21,000)
Proceeds from sale of property and equipment	30	392	33
Disposal of discontinued operation, net of cash disposed of	–	99,943	–
Bank interest received	190	153	147
Dividends from equity accounted investees	1,765	1,647	2,849
Proceeds from sale of other investments in FVTPL instruments	–	–	13,184
Investment in equity accounted investee	–	(570)	(61)
Acquisition of subsidiary, net of cash acquired	–	(2,816)	(5)
Advances given for fixed assets	(13,679)	(9,668)	--
Net cash from investing activities	**(106,327)**	**4,611**	**(25,720)**
Cash used in investing activities of discontinued operations	**–**	**(1,560)**	**(3,287)**
Financing activities			
Equity injection by minorities to subsidiaries	23,438	482	7
Dividends paid to equity owners	–	–	(29,225)
Dividends paid to NCIs	–	(237)	(5,062)
Interest paid	(36,424)	(31,545)	(26,164)
Proceeds from loans and borrowings	333,581	161,096	42,021
Repayment of borrowings	(274,511)	(52,318)	(16,864)
Payment of lease liabilities	(2,612)	(3,922)	(2,720)
Net cash from financing activities	**43,472**	**73,556**	**(38,007)**
Cash used in financing activities of discontinued operations	**–**	**(1,167)**	**17,242**
Net (decrease) / increase in cash and cash equivalents	**(69,428)**	**112,087**	**(12,653)**
Effect of foreign exchange rate changes on cash and cash equivalents	(1,484)	(5,268)	(3,396)
Cash and cash equivalents at beginning of year	**170,599**	**63,780**	**79,829**
Cash and cash equivalents at end of year / period	**99,687**	**170,599**	**63,780**

INCOME STATEMENT

The Group generates its revenue from cruise and commercial port operations. As illustrated below, the Group generated total revenue of USD 128.4 million in FY2022, which includes the impact of IFRIC 12 construction revenue. Under IFRIC 12, *Service Concession Arrangements,* both revenue and expenditure relating to the construction activities under the service concession arrangement are recognized in the income statement, but have a minimal amount on gross profit, and no impact on the Group's cash generation. Hence Adjusted Revenue is a better indicator of the operating performance of the business.

REVENUE BY OPERATIONS AND SERVICES

	Cruise			Commercial			Consolidated		
	FY2022	**FY2021**	**FY2019**	**FY2022**	**FY2021**	**FY2019**	**FY2022**	**FY2021**	**FY2019**
USD'000	**12 Mths**	**15 Mths**	**12 Mths**	**12 Mths**	**15 Mths**	**12 Mths**	**12 Mths**	**15 Mths**	**12 Mths**
Landing fees	19,910	9,257	42,297	-	-	-	19,910	9,257	42,297
Part service revenue	4,786	1,713	5,485	635	324	229	5,421	2,037	5,714
Container revenue	-	-	-	4,974	6,985	5,090	4,974	6,985	5,090
Cargo revenue	-	-	-	2,179	1,441	1,505	2,179	1,441	1,505
Others	7,048	6,502	15,264	777	568	528	7,825	7,070	15,792
- Rental income	3,836	4,106	6,610	608	480	513	4,444	4,586	7,123
- Income from duty free operations	1,091	376	4,001	-	-	-	1,091	376	4,001
- Other revenue	2,121	2,020	4,653	169	88	15	2,290	2,108	4,668
Adjusted revenue	**31,744**	**17,472**	**63,046**	**8,565**	**9,318**	**7,352**	**40,309**	**26,790**	**70,398**
IFRIC-12 Construction revenue	88,101	52,609	-	-	-	-	88,101	52,609	-
Revenue as per audit FS	**119,845**	**70,081**	**63,046**	**8,565**	**9,318**	**7,352**	**128,410**	**79,399**	**70,398**

The reporting period FY 2022 remained challenging, however as the second half progressed, the widespread easing of travel restrictions led to a significant increase in activity across the cruise industry. This was reflected in the Group's passenger numbers, with 1.8 million passengers welcomed in the second half compared to 0.6 million passengers in the first half of FY 2022. This strong growth was primarily driven by the easing of travel restrictions which coincided with the start of the main Caribbean cruise season, and overall in FY2022 the Group welcomed 2.4 million passengers.

As illustrated above, the Group's revenue is mainly driven by the cruise port operations, which comprises landing fees, port service revenue, duty free operations and rental income. Cruise operations are driven by the number of cruise passengers, the number of cruise ships calls and the ship's capacity. Hence, in FY2021, following the onset of the pandemic, Adjusted Revenue from Cruise Operations decreased from USD 63.0 million in FY2019 to USD 17.5 million in FY2021, as passengers decreased from 5.3 million in FY2019 to 1.3 million in FY2021. As travel restrictions began to ease globally, Adjusted Revenue recovered to USD 31.7 million in FY2022.

Despite the unprecedented nature of the Covid-19 crisis and its significant impact on the business of the Group, the Group has continued to grow the number of cruise ports in its network. In fact, the Group's portfolio increased from 15 cruise ports (excl. the commercial Port of Adria) as at 1 January, 2019, to 25 cruise ports (excl. the commercial Port of Adria) as at 31 August, 2022. During the FY 2022, GPH added the first cruise port in Northern Europe, signing a 20-year lease agreement for Kalundborg Cruise Port, Denmark and two further ports in Italy, signing a 20-year concession agreement for Taranto Cruise Port and a four-year renewable concession for Crotone Cruise Port. After the end of the Reporting Period (2022), the GPH network was expanded further with further cruise port operations in Spain, signing a 12-year concession agreement, with a six-year extension option, for Tarragona Cruise Port, and up to 40-year concession agreements for three cruise ports in Canary Island, a 30-year concession agreement in San Juan, Puerto Rico, as well as beginning cruise operations at Vigo Cruise Port through a 50/50 joint venture with a local partner.

The Group currently operates only one commercial port at the Port of Adria in Bar, Montenegro after it disposed its commercial operations at the Port Akdeniz in January 2021 (the financial results of Port Akdeniz is shown under the line 'Profit from discontinued operations'). The increase in commercial revenue from USD 7.4 million in FY2019 to USD 9.3 million in FY2021 was mainly driven by an increase in container revenue through increases in container volume / throughput (TEU).

Cost of sales consist of expenses directly related to the operations of cruise and commercial ports. Cost of sales in FY2021, excluding the impact of IFRIC 12, decreased by 34.8% when compared to FY2019. This is mainly due to the low operational gearing model adopted by the Group whereby most costs are of a variable nature and therefore fluctuate with cruise ship and cruise passenger volume. Hence, as passenger volumes decreased in FY2021 and FY2022, there was a corresponding decrease in personnel expenses, security expenses, and cost of inventories sold. As travel restrictions started to ease up in FY2022, and passenger volumes picked up, there was a corresponding increase in personnel expenses, security expenses, and cost of inventories sold, being the main components of cost of sales.

During FY2019, the Group generated a gross profit of 65.7% (excluding the impact of IFRIC 12). Whilst costs were curtailed because of the pandemic, the decrease in Adjusted Revenue outweighed the decrease in costs. Consequently, the Group generated a gross profit margin of 41.2% in FY2021, increasing to 52.0% in FY2022.

Administrative expenses which mainly include personnel and consultancy expenses remained stable over the historical period after normalizing FY2021 expenses for 12 months. Selling and marketing expenses, however, significantly decreased from USD 2.1 million in FY2019 to USD 1.6 million in FY2021 as a cost cutting measure following the onset of the pandemic but increased to USD 2.5 million in FY2022 following the resumption of the cruise activities.

The Group reported higher depreciation charges in FY2021, totaling USD 34.2 million (FY2019: USD 25.9 million) mainly due to: (i) a longer reporting period; and (ii) the investment at new port additions particularly the Nassau Cruise Port and Antigua Cruise Port. In FY2022, depreciation and amortization costs decreased, given that FY2022 represents a 12-month period, but were partially offset by higher depreciation and amortization following further investments made by the Group.

The Group's net finance costs were USD 11.8 million in FY2022 compared to USD 50.8 million in FY2021 (FY2019: USD 31.9 million). In addition to the impact of a shorter reporting period, the decrease was driven by a significant decline in non-cash foreign exchange losses.

The Group registered loss from continuing operations after tax of USD 44.5 million in FY2022, compared to USD 107.6 million loss reported in FY2021. After accounting for other comprehensive loss of USD 16.9 million (mainly made up of foreign currency translation differences), the Group's total comprehensive loss amounted to USD 61.4 million in FY2022.

ADJUSTED EBITDA

	Cruise			Commercial (Port of Adria)			Consolidated		
	FY2022	**FY2021**	**FY2019**	**FY2022**	**FY2021**	**FY2019**	**FY2022**	**FY2021**	**FY2019**
USD'000	**12 Mths**	**15 Mths**	**12 Mths**	**12 Mths**	**15 Mths**	**12 Mths**	**12 Mths**	**15 Mths**	**12 Mths**
Total Revenue	119,806	70,081	63,046	8,604	9,318	7,352	128,410	79,399	70,398
IFRIC-12 Construction revenue	(88,101)	(52,609)	-	-	-	-	(88,101)	(52,609)	-
Adjusted revenue	**31,705**	**17,472**	**63,046**	**8,604**	**9,318**	**7,352**	**40,309**	**26,790**	**70,398**
Segmental EBITDA	9,544	(1,698)	44,364	3,396	2,852	1,708	12,940	1,154	46,072
Unallocated expenses							(5,930)	(7,879)	(6,426)
Adjusted EBITDA							**7,010**	**(6,725)**	**39,646**

Segmental EBITDA was USD 12.9 million in FY2022 compared to USD 1.2 million in FY2021 and Adjusted EBITDA, reflecting Cruise EBITDA and Commercial EBITDA less unallocated expenses, was USD 7.0 million compared to an EBITDA loss of USD 6.7 million in the prior reporting period.

This turnaround in financial performance was driven by the increase in cruise activity, particularly in the second half of FY2022 and the Group's continued control of costs as the Group's cruise operations are returning to normal operating conditions, while still falling behind the USD 39.6 million Adjusted EBITDA of FY2019 which was the latest full pre-pandemic reporting period. It is worthwhile noting that FY2019 does include only *circa* two months of contribution from Nassau Cruise Port and Antigua Cruise Port acquired towards the end of the FY2019 period.

STATEMENT OF FINANCIAL POSITION

Non-current assets in the statement of financial position as at 31 March, 2022 amounted to USD 663.3 million (31 March 2021: USD 602.6 million). Material non-current assets include:

- Property, plant and equipment amounting to USD 121.4 million (31 March, 2021: USD 126.9 million) principally comprising leasehold improvements and machinery and equipment. Leasehold improvements relate to capital expenditure incurred with respect to improvements made at the different ports. This therefore includes physical infrastructure, terminal investment and marine improvement;

- Intangible assets of USD 411.0 million (31 March, 2021: USD 331.9 million) consisting of port operation rights in relation to the concession agreements with public authorities which allow the Group to act as an operator of the ports;

- Right-of-use assets amounting to USD 83.5 million (31 March, 2021: USD 87.5 million) accounted for in line with IFRS 16 Leases which relate to the annual payments to the Government on leased ports, for which the Group controls pricing.

Current assets as at 31 March, 2022 amounted to USD 148.6 million (31 March, 2021: USD 210.7 million) and primarily include trade and other receivables, prepayments and cash and cash equivalents. Current liabilities stood at USD 125.0 million (31 March, 2021: USD 346.4 million), made up mainly of bank loans, notes issued to finance the investments in the cruise port of Nassau, trade and other payables and provisions.

Non-current liabilities as at 31 March, 2022 amounted to USD 636.5 million (31 March, 2021: USD 380.3 million) and mainly include bank borrowings, notes issued to finance the investments in the cruise port of Nassau, finance lease obligations on account of IFRS 16, other financial liabilities in relation to contractual obligations to pay concession fees that are not variable but contractually or in substance fixed, deferred tax liabilities, and provisions. The key borrowings of the Group total USD 427.7 million as 31 March, 2022, or 80% of gross debt, which relates to two facilities, these being the Sixth Street facility (USD 187.1 million) and Nassau Notes (USD 240.6 million).

The equity value of the Group as at 31 March, 2022 totalled USD 50.4 million (31 March 2021: USD 86.6 million) consisting of non-controlling interests, translation reserves arising from the translation of the financial statements of subsidiaries and equity-accounted investees from their functional currency to the presentation currency USD mitigated by accumulated losses and hedging reserves.

CASH FLOWS

Since FY2019, the Group continued to expand its cruise port operations by acquiring additional concession agreements and investing in capital expenditures for port infrastructure expansions.

Operating cash flow in FY2022 was a negative USD 6.6 million, reflecting a change in working capital, which includes a cash outflow of USD 9.7 million due to changes in trade payables and prepayments in Nassau relating to progress of construction works. This was offset by the receipt of USD 11.5 million deferred consideration for the sale of Port Akdeniz (reduction in trade receivables).

Total capital expenditure, through acquisition of property and equipment as well as intangible assets of USD 200 million between FY2019 and FY2022. This includes:

- USD 154.3 million on Nassau Cruise Port (FY 2019: USD 7.9 million; FY2021: USD 56.8 million; FY2022: USD 89.6 million); and

- USD 24.1 million on Antigua Cruise Port (FY 2019: USD 7.7 million; FY2021: USD 16.0 million; FY2022: USD 0.4 million).

This was financed by the USD 110 million of new notes issued during FY2022 in Nassau, partially offset by the repayment of the USD 250 million Eurobond through the use of cash resources and the new secured loan from Sixth Street. Additionally, during the period under review, the Group also sold Port Akdeniz which generated proceeds of USD 99.9 million.

In light of the unprecedented level of disruption to global trade and the cruise industry and the associated uncertainty created by the spread of the Covid-19 pandemic, the Board decided to suspend full-year dividends in FY2021 and FY2022 until the situation became clearer.

12.2 INTERIM FINANCIALS FOR THE 6-MONTH PERIOD ENDED 30 SEPTEMBER, 2022

The following historical financial information of the Guarantor is extracted from the interim unaudited but reviewed consolidated financial statements of the Guarantor for the 6-month period ending 30 September, 2022. The said financial statements, which are published on the Guarantor's website (https://www.globalportsholding.com/reports-presentations) and are available for inspection at its registered office as set out in Section 5 of this Registration Document, shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The Group's financial statements have been prepared in UK-adopted International accounting standards (IFRS) and with the requirements of the UK Companies Act 2006.

In this respect, the following table of cross-references sets out specific items set out in the documents above which are incorporated by reference:

Guarantor	Page number(s) in interim condensed consolidated financial statements
Information incorporated by reference in this Registration Document	**Interim financial information for the six months ended 30 September, 2022**
Statement of Profit or Loss and other Comprehensive Income	6
Statement of Financial Position	8
Statement of Changes in Equity	9
Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	6 months ended 30 September 2022 (USD '000)	6 months ended 30 September 2021 (USD '000)
Revenue	118,349	61,060
Cost of sales	(82,132)	(67,152)
Gross profit/ (loss)	**36,217**	**(6,092)**
Other income	1,478	1,269
Selling and marketing expenses	(1,476)	(874)
Administrative expenses	(8,761)	(7,076)
Impairment loss on trade receivables and contract assets	--	(407)
Other expenses	(5,548)	(5,293)
Operating (loss) / profit	**21,910**	**(18,473)**
Finance income	2,881	9,523
Finance costs	(30,381)	(20,110)
Net finance costs	(27,500)	(10,587)
Share of (loss) / profit of equity-accounted investees	1,232	(343)
Loss before tax	**(4,358)**	**(29,403)**
Tax expense	(2,942)	6,102
Loss for the period	**(7,300)**	**(23,301)**
Loss for the period attributable to:		
Owners of the company	(16,564)	(18,844)
Non-controlling interests	9,264	(4,457)
	(7,300)	**(23,301)**
Other comprehensive loss, net of tax	(16,769)	(2,245)
Total comprehensive loss for the period	**(24,069)**	**(25,546)**
Loss for the period attributable to:		
Owners of the company	(25,715)	(20,694)
Non-controlling interests	1,646	(4,852)
	(24,069)	**(25,546)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000)
Non-current assets		
Property and equipment	110,067	121,411
Intangible assets	444,990	410,971
Right of use assets	76,356	83,461
Investment property	1,747	2,038
Goodwill	13,483	13,483
Equity-accounted investments	13,204	14,073
Due from related parties	8,182	8,846
Deferred tax assets	3,962	6,604
Other non-current assets	2,385	2,375
	674,376	**663,262**
Current assets		
Trade and other receivables	27,948	21,148
Due from related parties	373	1,061
Other investments	51	55
Other current assets	14,356	25,406
Inventories	873	938
Prepaid taxes	355	314
Cash and cash equivalents	79,484	99,687
	123,440	**148,609**
Total assets	**797,816**	**811,871**
Current liabilities		
Loans and borrowings	80,174	75,998
Other financial liabilities	396	754
Trade and other payables	47,483	37,888
Due to related parties	1,844	486
Current tax liabilities	748	377
Provisions	12,162	9,483
	142,807	**124,986**
Non-current liabilities		
Loans and borrowings	518,779	522,590
Other financial liabilities	50,064	50,316
Trade and other payables	1,435	1,640
Due to related parties	8,872	3,000
Deferred tax liabilities	39,064	44,498
Provisions	10,074	13,997
Employee benefits	409	346
Derivative financial liabilities	(16)	101
	628,681	**636,488**
Total liabilities	**771,488**	**761,474**
Net assets	**26,328**	**50,397**
Equity		
Share capital	811	811
Legal reserves	6,014	6,014
Share based payment reserves	367	367
Hedging reserves	(42,705)	(43,328)
Translation reserves	36,716	46,462
Retained earnings	(64,784)	(48,192)
Equity attributable to equity holders of the company	**(63,581)**	**(37,866)**
Non-controlling interests	89,909	88,263
Total equity	**26,328**	**50,397**

CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 September 2022 (USD '000)	6 months ended 30 September 2021 (USD '000)
Cash flows from operating activities		
Loss for the period / year	(7,300)	(23,301)
Adjustments for:		
Depreciation of PPE and RoU assets and amortization expense	13,315	14,420
Gain on disposal of Property, plant, and equipment	(9)	--
Impairment losses on investments	666	--
Share of (profit) / loss of equity-accounted investees, net of tax	(1,232)	343
Finance costs (excluding foreign exchange differences)	20,536	16,916
Finance income (excluding foreign exchange differences)	(818)	(494)
Foreign exchange differences on finance costs and income, net of tax	7,782	(1,065)
Income tax expense / (benefit)	2,942	(5,909)
Employment termination indemnity reserve	99	26
Equity settled share-based payment expenses	--	--
Use of / (Charges to) provision	245	(744)
Operating cash flow before changes in operating assets and liabilities	**36,226**	**192**
Changes in:		
- trade and other receivables	(6,800)	(2,091)
- other current assets	(299)	(26,089)
- related party receivables	1,523	282
- other non-current assets	(13)	293
- trade and other payables	8,191	13,736
- related party payables	1,370	2,086
- provisions	(179)	--
- post-employment benefits paid	(13)	(1)
Cash generated by operations before benefit and tax payments	**40,006**	**(11,592)**
Income taxes paid	(867)	(173)
Net cash generated from / (used in) operating activities	**39,139**	**(11,765)**
Investing activities		
Acquisition of property and equipment	(1,679)	(3,895)
Acquisition of intangible assets	(53,627)	(46,392)
Proceeds from sale of property and equipment	--	3
Bank interest received	648	140
Dividends from equity accounted investees	--	1,765
Advances used / (given) for fixed assets	11,373	--
Net cash used in investing activities	**(43,285)**	**(48,379)**
Financing activities		
Equity injection by minorities to subsidiaries	--	--
Interest paid	(12,142)	(30,754)
Change in due to related parties	5,872	--
Proceeds from loans and borrowings	28,703	269,081
Repayments of borrowings	(30,032)	(263,104)
Repayments of lease liabilities	(885)	(798)
Net cash (used in) / generated from financing activities	**(8,484)**	**(25,575)**
Net decrease in cash and cash equivalents	**(12,630)**	**(85,719)**
Effect of foreign exchange rate changes on cash and cash equivalents	(7,573)	(2,264)
Cash and cash equivalents at beginning of year	**99,687**	**170,599**
Cash and cash equivalents at end of period	**79,484**	**82,616**

INCOME STATEMENT
CONSOLIDATED INCOME STATEMENT (6 MONTHS)

USD'000	6 months ended 30-Sept-22	6 months ended 30-Sept-21
Adjusted revenue	64,099	14,761
Adjusted cost of sales	(16,984)	(8,801)
Adjusted gross profit	**47,116**	**5,960**
Other income	1,478	1,269
Administrative expenses	(7,430)	(5,634)
Other expenses	(5,548)	(5,293)
Selling and marketing expenses	(1,476)	(874)
Impairment loss on trade receivables	-	(407)
Share of profit / (loss) of equity-accounted investees	1,232	(343)
Specific adjusting items	5,031	4,837
Adjusted EBITDA	**40,403**	**(485)**
IFRIC 12 Construction gross profit	1,085	926
Share of loss / (profit) of equity-accounted investees	(1,232)	343
Specific adjusting items	(5,031)	(4,837)
Depreciation and amortisation	(13,315)	(14,420)
EBIT	**21,910**	**(18,473)**

The global cruise industry continues to recover strongly from the Covid pandemic. While the cruise lines recovery plans mean some itineraries remain different from pre-Covid patterns, the vast majority of the global cruise fleet is now sailing, with only industry occupancy rates left to recover to pre-Covid levels. In fact, Cruise passenger volumes rose by 673% for the six-month period ending 30 September, 2022 compared to the first half of FY2022 and were down just 14.5% compared to the same period in 2019. This strong growth in passenger volumes was mainly driven by the further easing of travel restrictions during the second quarter, higher cruise fleet deployment and a continued increase in occupancy levels, as well as the impact of seasonality. Occupancy levels continue to remain below pre-pandemic levels but have significantly and continuously risen since calendar year 2021.

Adjusted revenue (excluding IFRIC 12 revenue) totalled USD 64.1 million between April and September 2022, an increase of 334% on the USD 14.8 million reported in same period in 2021. This growth was driven by the impact of higher passenger volumes on the Group's cruise operations, resulting Adjusted cruise revenue to increase by 482% or USD 49.7 million.

As cruise activity increased, costs have risen principally due to increased activity across the Group's cruise operations and in cruise sector. However, continued tight control of costs allowed the Group to manage this increased activity with a lower cost base than before the pandemic. In fact gross profit margin increased from 40.4% in the six months ending 30 September, 2021 to 73.5% in the six months ending 30 September 2022. Furthermore, the Group generated Adjusted EBITDA of USD 40.4 million in the first half of FY2023 compared to a loss of USD 0.5 million in the same period in FY2022, hence generating an Adjusted EBITDA margin of 63.0% (2021: -3.3%).

Depreciation and amortisation costs were USD 13.3 million for the six months ending 30 September, 2022 (2021: USD 14.4 million). This decrease was driven by the impact of exchange rate movements on the depreciation for Euro denominated assets.

The group's net finance charge in the six months ending 30 September, 2022 were USD 27.5 million (2021: USD 10.6 million). This was driven by lower finance income due to lower other foreign exchange gains, the one-off gain on refinancing of the Eurobond and higher finance cost due to higher other foreign exchange losses.

The Group registered loss after tax of USD 7.3 million in six months ending 30 September, 2022 (2021: USD 23.3 million). After accounting for other comprehensive loss of USD 16.9 million, comprising principally foreign currency translation differences, the Group's total comprehensive loss amounted to USD 24.1 million.

STATEMENT OF FINANCIAL POSITION

Non-current assets in the statement of financial position as at 30 September, 2022 amounted to USD 674.4 million (31 March 2022: USD 663.3 million). Material non-current assets include:

- Property, plant and equipment amounting to USD 110.1 million (31 March, 2022: USD 121.4 million) principally comprising leasehold improvements and machinery and equipment. Leasehold improvements relate to capital expenditure incurred with respect to improvements made at the different ports. This therefore includes physical infrastructure, terminal investment and marine improvement;

- Intangible assets of USD 445.0 million (31 March, 2022: USD 411.0 million) consisting of port operation rights in relation to the concession agreements with public authorities which allow the Group to act as an operator of the ports;

- Right-of-use assets amounting to USD 76.4 million (31 March, 2022: USD 83.5 million) accounted for in line with IFRS 16 Leases which relate to the annual payments to the Government on leased ports, for which the Group controls pricing.

Current assets as at 30 September, 2022 amounted to USD 123.4 million (31 March, 2022: USD 148.6 million) and primarily include trade and other receivables, prepayments and cash and cash equivalents. Current liabilities stood at USD 142.8 million (31 March, 2022: USD 125.0 million), made up mainly of bank loans, notes issued to finance the investments in the cruise port of Nassau, trade and other payables and provisions.

Non-current liabilities as at 30 September, 2022 amounted to USD 628.7 million (31 March, 2022: USD 636.5 million) and mainly include bank borrowings, notes issued to finance the investments in the cruise port of Nassau, finance lease obligations on account of IFRS 16, other financial liabilities in relation to contractual obligations to pay concession fees that are not variable but contractually or in substance fixed, deferred tax liabilities, and provisions.

The equity value of the Group as at 30 September, 2022 totalled USD 26.3 million (31 March, 2022: USD 50.4 million) consisting of non-controlling interests, translation reserves arising from the translation of the financial statements of subsidiaries and equity- accounted investees from their functional currency to the presentation currency USD mitigated by accumulated losses and hedging reserves.

CASH FLOWS

Operating cash flow in 6-month period to 30 September, 2022 was a positive USD 39.1 million, reflecting a positive EBITDA generation of the Group.

Total capital expenditure, through acquisition of property and equipment as well as intangible assets of USD 43.3 million principally related to the Nassau Cruise Port.

Capex was already financed by the USD 110 million of new notes issued during FY 2022 in Nassau, hence the Group has negative cashflows from financing activities relating to the interest payments.

12.3 LEGAL AND ARBITRATION PROCEEDINGS

Save as stated hereunder, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer and, or the Guarantor is aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and, or the Guarantor's financial position or profitability:

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer or company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after 30 September, 2010, there are various cases pending for claims related to the period of 1 October, 2009 – 30 September, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labour Law and general collective agreement. The Port of Adria-Bar was notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. On 17 May, 2021, the Supreme Court dismissed Port of Adria's case and confirmed and accepted the applicability of the conflicting articles of the collective bargaining agreement in terms of employees' lawsuits for employees. As of 31 March 2022, the Group has allocated a provision expense of USD 655,000 for this lawsuit in its consolidated financial statements (31 March 2021: USD 3.076 million).

12.4 SIGNIFICANT CHANGE IN THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL OR TRADING POSITION

There has been no material adverse change in the prospects of the Issuer and, or the Guarantor's since the date of publication of its latest audited financial statements nor has there been any significant change in the financial position of the Issuer and, or the Guarantor since the end of the last financial period for which financial information has been published to the date of this Registration Document.

13 ADDITIONAL INFORMATION

13.1 THE ISSUER

13.1.1. AUTHORISED AND ISSUED SHARE CAPITAL OF THE ISSUER

As at the date of this Registration Document, the authorised share capital of the Issuer is Euro 250,000.00 divided into 250,000 ordinary shares of a nominal value of Euro 1.00 each. The issued share capital of the Issuer is Euro 250,000.00 divided into 250,000 ordinary shares of a nominal value of Euro 1.00 each share which has been subscribed for, allotted and taken up as follows:

NAME AND ADDRESS OF SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD
Global Ports Melita Limited C 24361 Level 0/A, Centris Business Gateway Triq is-Salib tal-Imriehel Zone 3, Central Business District Birkirkara, CBD 3020 Malta	249,999 ordinary shares of Euro 1.00 each
Ayşegül Bensel Maltese passport numbered: 1319699 Etiler Mah. Tepecik Yolu SK. Buyukhanli Etiler, C BL., No: 34 C D:2 Etiler Besiktas Istanbul, Turkey	One ordinary share of Euro 1.00

13.1.2. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause three of the Memorandum of Association. These objects include:

(a) carry on the business of a finance company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the group of companies of which the Issuer forms part and, or of any company that is controlled, directly or indirectly, by the same person or persons as the Issuer;

(b) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Issuer, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Issuer may determine and in such manner, under such terms and conditions and for such consideration as the Issuer may think fit; and

(c) to borrow and raise money in such manner as the Issuer may deem fit and in particular by the issue of bonds, debentures, commercial paper or other instruments creating or acknowledging indebtedness and to offer same to the public, and to secure the repayment of any money borrowed or raised and any interest payable thereon by the hypothecation or the creation of any other charge upon the whole or the part of the movable or immovable property of the Issuer, present and future.

13.2 THE GUARANTOR

13.2.1. AUTHORISED AND ISSUED SHARE CAPITAL OF THE GUARANTOR

As at the date of this Registration Document, the authorised and issued share capital of the Guarantor consists of 62,826,963 ordinary shares of a nominal value of GBP 0.01 each.

As at the date of this Registration Document, GIH is the ultimate parent company of the Group. GIH has a 63.5% interest in the Guarantor, directly and through its wholly owned subsidiary Global Ports Holding B.V. ('GPH B.V.'), which is registered under a nominee. GIH is listed on Borsa Istanbul under the ticker 'GLYHO'. The remaining shares of the Guarantor are free-float shares traded on the London Stock Exchange.

13.2.2. ARTICLES OF ASSOCIATION OF THE GUARANTOR

The Articles of Association of the Guarantor are registered with the Companies House of the UK.

14 MATERIAL CONTRACTS

Except as disclosed, neither the Issuer, nor the Guarantor, or any of the other companies forming part of the Group, is party to any contract not being a contract entered into in the respective company's ordinary course of business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer as at the date of this Registration Document.

15 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS

Save for the financial analysis summary, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor, who has given and has not withdrawn its consent to the inclusion of such report herein. The author of the financial analysis summary is Mr Evan Mohnani, Senior Financial Advisor at M.Z. Investment Services Ltd.

The Issuer confirms that the financial analysis summary has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

16 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Issuer:

(a) the Memorandum and Articles of Association of the Issuer and the Guarantor;

(b) the audited consolidated financial statements of the Guarantor for the financial year ended 31 March, 2022, the 15 month period ended 31 March, 2021, and the financial year ended 31 December, 2019;

(c) the financial analysis summary prepared by the Sponsor dated 1 February, 2023;

(d) the Guarantee; and

(e) the interim unaudited but reviewed consolidated financial statements of the Guarantor.

Such documents are also available for inspection in electronic form on the Issuer's website at: http://gphmaltafinance.com/

The audited consolidated financial statements of the Guarantor referred to in (b) above and the interim unaudited but reviewed consolidated financial statements of the Guarantor referred to in (e) above are also incorporated by reference in the manner indicated in sections 12.1 and 12.2 of this Registration Document, respectively.