

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 23, 2022

GALATA ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40588
(Commission
File Number)

98-1704340
(IRS Employer
Identification No.)

2001 S Street NW, Suite 320
Washington, DC 20009

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (202) 866-0901

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-half of one Warrant	GLTA.U	NYSE American
Class A ordinary shares, par value \$0.0001 per share	GLTA	NYSE American
Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	GLTA WS	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, Galata Acquisition Corp., a Cayman Islands exempted company ("SPAC") on July 29, 2022, SPAC entered into a Business Combination Agreement (the "Business Combination Agreement") by and among SPAC, Galata Merger Sub Inc., a Delaware corporation, and direct, wholly owned subsidiary of SPAC (Merger Sub"), and Marti Technologies Inc., a Delaware corporation (the "Company").

Amendment to Subscription Agreements

As previously disclosed, in connection with the execution of the Business Combination Agreement, SPAC entered into convertible note subscription agreements (the "Subscription Agreements") with certain investors ("PIPE Investors"), pursuant to which SPAC has agreed to issue and sell to the PIPE Investors, and the PIPE Investors have agreed to subscribe for and purchase from SPAC, convertible notes (the "Convertible Notes") which are convertible into SPAC Class A Ordinary Shares, in an aggregate principal amount of \$47,500,000 (the "Subscription") and having the terms set forth in the indenture in respect of the Convertible Notes (the "Indenture").

Pursuant to the Indenture, (i) the Convertible Notes were to bear interest at a rate of 12.00% per annum, payable semi-annually (a) at a rate per annum equal to 8% with respect to interest paid in cash and (b) a rate per annum equal to 4% with respect to payment-in-kind interest, plus any additional interest or special interest that may accrue pursuant to the terms of the Indenture and (ii) the aggregate principal amount of PFG Debt (as defined therein) permitted to be incurred by the Company and its Subsidiaries (as defined therein) were not to exceed \$18,000,000 at any time outstanding. Additionally, the closing of the Subscription (the "Subscription Closing") was conditioned on, among other

things, a \$150,000,000 minimum cash condition which included (i) the post-redemption balance in SPAC's trust account (the "Trust Account") and (ii) Convertible Note proceeds (the "Subscription Minimum Cash Condition").

On December 23, 2022, SPAC, the Company and each PIPE Investor entered into an amendment to the Subscription Agreements (collectively, the "Amendment"). Pursuant to the terms of the Amendment, the Subscription Minimum Cash Condition was amended to include (a) the aggregate original principal amount of the Convertible Notes issued to the PIPE Investors (including, without duplication, the unsecured convertible promissory notes which may be funded at the subscribers' option prior to closing and which will convert into Convertible Notes at the closing of the business combination) issued at or prior to the Closing; plus (b) the aggregate amount of Qualified ABL Commitments (as defined in the Amendment), whether drawn or undrawn and inclusive of all drawn and invested cash; plus (c) the aggregate amount of Qualified Equity Commitments (as defined in the Amendment); plus (d) the amounts remaining in SPAC's Trust Account (following any redemptions); plus (e) the aggregate cash and cash equivalents of the Company and its controlled subsidiaries. In addition, the Indenture was amended to (i) increase the interest rate on the Convertible Notes to 15.00% per annum, payable semi-annually (a) at a rate per annum equal to 10% with respect to interest paid in cash and (b) at a rate per annum equal to 5% with respect to payment-in-kind interest and (ii) increase the aggregate principal amount of PFG Debt permitted to be incurred by the Company and its Subsidiaries to \$20,000,000 at any time outstanding.

A copy of the form of Amendment is filed with this Current Report as Exhibit 10.1 and is incorporated herein by reference, and the foregoing description of the Amendment is qualified in its entirety by reference to the complete text of the Amendment.

- 2 -

Waiver of Minimum Cash Condition Under Business Combination Agreement

Pursuant to the Business Combination Agreement, the parties thereto agreed that the obligations of the Company to consummate the transactions contemplated by the Business Combination Agreement are subject to satisfaction or waiver by the Company of the condition, among others, that, as of the Closing, after consummation of the Private Placements (as defined in the Business Combination Agreement) and after distribution of the funds in the Trust Account pursuant to the terms of the Business Combination Agreement and deducting all amounts to be paid pursuant to the exercise of redemption rights of SPAC public shareholders, SPAC having cash on hand equal to or in excess of \$50,000,000 (subject to the terms of the Business Combination Agreement) (such condition, the "BCA Minimum Cash Condition").

On December 23, 2022, the Company irrevocably and unconditionally waived the BCA Minimum Cash Condition.

Important Additional Information and Where to Find It

In connection with the proposed business combination, SPAC intends to file a registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") which will include a proxy statement/prospectus and certain other related documents.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION CAREFULLY AND IN THEIR ENTIRETY, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SPAC, THE COMPANY AND THE PROPOSED BUSINESS COMBINATION.

When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of SPAC as of a record date to be established for voting on the proposed business combination when it becomes available. Shareholders of SPAC will also be able to obtain copies of the Registration Statement, proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov. Documents filed with the SEC by SPAC will also be available free of charge by accessing SPAC's website at <https://www.galatacorp.net>, or, alternatively, by directing a request by mail to SPAC at 2001 S Street NW, Suite 320, Washington, DC 20009.

Participants in the Solicitation

SPAC and the Company and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to the proposed business combination under the rules of the SEC. Information about SPAC's directors and executive officers is contained in SPAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, on March 31, 2022, which is available free of charge at the SEC's website at www.sec.gov or by directing a request to SPAC at 2001 S Street NW, Washington, DC 20009. Additional information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to SPAC shareholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed business combination when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

- 3 -

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of a proxy, consent, or authorization with respect to or an offer to buy any securities in respect of the proposed business combination, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, or an exemption therefrom.

Cautionary Statement Regarding Forward-Looking Information

This communication contains statements that are not based on historical fact and are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. For example, statements about the expected timing of the completion of the proposed business combination, the benefits of the proposed business combination, the competitive environment, and the expected future performance and market opportunities of the Company are forward-looking statements. In some cases, you can identify forward looking statements by terminology such as, or which contain the words "will," "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "intend," "may," "plan," "possible," "predict," "project," "seek," "should," "target," "will," "would" and variations of these words or similar expressions. Such forward-looking statements are subject to risks, uncertainties and other factors. Actual results may differ materially from the expectations expressed or implied in the forward-looking statements as a result of known and unknown risks and uncertainties.

These forward-looking statements are based on estimates and assumptions that, while considered reasonable by SPAC and its management and the Company and its management, as the case may be, are inherently uncertain and are subject to a number of risks and assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond SPAC's and the Company's control, are difficult to predict, and could cause actual results to differ

materially from those expressed or forecasted in the forward-looking statements. Known risks and uncertainties include but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; (2) the outcome of any legal proceedings that may be instituted against SPAC, the Company, the combined company or others following the announcement of the proposed business combination; (3) the inability to complete the proposed business combination in a timely manner or at all (including due to the failure to obtain approval of the stockholders of SPAC or to satisfy other conditions to closing); (4) changes to the proposed structure of the proposed business combination that may be required or appropriate as a result of applicable laws or regulations; (5) the ability to meet applicable stock exchange listing standards at or following the consummation of the proposed business combination; (6) the risk that the proposed business combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the proposed business combination; (7) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the proposed business combination, including the amount of cash available following any redemptions by SPAC stockholders; (9) changes in applicable laws or regulations; (10) the possibility that the Company or the combined company may be adversely affected by other economic, business and/or competitive factors; (11) risks relating to the Company's operating history and the mobile transportation industry; (12) risks associated with doing business in an emerging market; (13) risks relating to the Company's dependence on and use of certain intellectual property and technology; and (14) other risks and uncertainties set forth in the Registration Statement to be filed by SPAC with the SEC in connection with the proposed business combination. The foregoing list of important factors is not exhaustive and you should carefully consider the other risks and uncertainties described in the "Risk Factors" section of SPAC's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by SPAC from time to time with the SEC.

- 4 -

Nothing herein should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as may be required by applicable law, neither SPAC nor the Company undertakes any duty to update or revise any forward-looking statements whether as a result of new information, new events, future events or circumstances, or otherwise.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The Exhibit Index is incorporated by reference herein.

EXHIBIT INDEX

Exhibit No	Description
10.1	Form of Amendment to Convertible Note Subscription Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

- 5 -

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 23, 2022

Galata Acquisition Corp.

By: /s/ Kemal Kaya
Name: Kemal Kaya
Title: Chief Executive Officer

- 6 -

AMENDMENT TO CONVERTIBLE NOTE SUBSCRIPTION AGREEMENT

This Amendment No. 1 to Convertible Note Subscription Agreement (this “Amendment”) is made and entered into effective as of [•], by and between Galata Acquisition Corp., a Cayman Islands exempted company (the “Company”), and [•] (the “Subscriber”). Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Convertible Note Subscription Agreement (as defined below).

WHEREAS, the Company, Galata Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of the Company, and Marti Technologies Inc., a Delaware corporation (“Marti”), are parties to that certain Business Combination Agreement made and entered into as of July 29, 2022 (the “Business Combination Agreement”);

WHEREAS, concurrently with the execution of the Business Combination Agreement, the Company and the Subscriber entered into that certain Convertible Note Subscription Agreement, dated July 29, 2022 (the “Convertible Note Subscription Agreement”), pursuant to which, immediately prior to the consummation of the Transaction contemplated by the Business Combination Agreement, the Subscriber agreed to subscribe for and purchase from the Company the Convertible Notes having the terms set forth in the Indenture in an aggregate principal amount as set forth on the Subscriber’s signature page to the Convertible Note Subscription Agreement (the “Subscribed Notes”) and the Company agreed to issue and sell to the Subscriber the Subscribed Notes in consideration of payment of the Purchase Price by or on behalf of Subscriber to the Company; and

WHEREAS, the Company and Subscriber desire to amend the Convertible Note Subscription Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the Convertible Note Subscription Agreement, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Amendment. The parties hereby agree to amend the Convertible Note Subscription Agreement as follows:

a. Section 2(f)(iv) of the Convertible Note Subscription Agreement is hereby deleted in its entirety and replaced with the following:

“immediately following the Closing, (A) the aggregate original principal amount of the Convertible Note issued to the Subscriber and the aggregate original principal amount of all Other Convertible Notes (including, without duplication, Pre-funded Convertible Notes) issued at or prior to the Closing; plus (B) the aggregate amount of Qualified ABL Commitments, whether drawn or undrawn (but without duplication of any amounts in clause (E)) and inclusive of all drawn and invested cash; plus (C) the aggregate amount of Qualified Equity Commitments; plus (D) the amounts remaining in the Company’s trust account (following any redemptions); plus (E) the aggregate cash and cash equivalents of Marti and its controlled subsidiaries, as estimated in good faith by Marti five (5) Business Days prior to the Closing Date, shall, collectively, equal at least \$150,000,000 in the aggregate (without, for the avoidance of doubt, taking into account any transaction fees, costs and expenses paid or required to be paid in connection with the Transaction);”

b. The following is hereby added as a new Section 9 of the Convertible Note Subscription Agreement

“Section 9. Qualified ABL Commitments and Qualified Equity Commitments.

- (a) At least 10 days prior to the Closing, the Company shall provide to the Subscriber and to the holders of Other Convertible Notes (collectively, “Holders”) written notice (the “Qualification Notice”) including drafts of material definitive agreements with the investor or lender with respect to any commitment or arrangement (a “Commitment”) that the Company proposes to be a Qualified Equity Commitment or a Qualified ABL Commitment, or, if such drafts are not yet available, setting forth in reasonable detail a summary of the material terms (including the investor or lender party thereto) of a Commitment that the Company proposes to be a Qualified Equity Commitment or a Qualified ABL Commitment. The Qualification Notice shall set forth the date by which a Holder must object to the terms of a Commitment, which period may not be less than 10 days following the Holder’s receipt of the Qualification Notice (the “Review Period”) and which objection shall be subject to and made in accordance with clause (b) below. During the Review Period, at the election of any Holder, the Company will provide additional information to the Holders with regard to, and discuss the terms of, such Commitment as reasonably requested by such Holder.

- (b) During the Review Period, any Holder may object in writing to any or all Commitments proposed by the Company only if such objection is reasonable, made in good faith and made with respect to (i) the reputability of the lender(s) or investor(s) party to such Commitment and/or (ii) material terms in the Commitment. For the avoidance of doubt, material terms in the Commitment shall include the likelihood of capital availability under normal market conditions, interest rate, discount rate and loan-to-value ratio. If any Holder (x) affirmatively approves such Commitments in writing or (y) does not provide written notice of its objection during the Review Period, such Holder will be deemed to have approved the applicable Commitment for purposes of determining whether the approval of a Required Majority has been obtained with respect to such Commitment.

- (c) If the Company proposes to change any material term with respect to any Commitment as compared to that which was provided to the Holders for approval in accordance with the forgoing, the Company shall again submit such terms to the Holders for a new approval in accordance with the terms of this Section 9(b), provided that the Review Period to object to such revised Commitment shall be 3 business days.

- (d) For purposes of this Convertible Note Subscription Agreement:

- (i) “Qualified ABL Commitments” shall mean lending commitments pursuant to a loan agreement or similar definitive agreement from reputable national or international lenders that are secured by the assets of Marti or its affiliates (including equipment, receivables and inventory), in form and substance approved by the persons that will be, immediately after Closing, the holders of a majority of the aggregate principal amount then outstanding under the Convertible Note issued to the Subscriber and all Other Convertible Notes (including, without duplication, Pre-funded Convertible Notes), which majority must include Capitol Gardens I L.P. (the “Required Majority”) (such approval not to be unreasonably withheld, conditioned or delayed); provided, that any objection to the Qualified ABL Commitments by the Subscriber shall be subject to and made in accordance with Section 9(b); and
- (ii) “Qualified Equity Commitments” shall mean commitments to acquire equity interests of the Company pursuant to definitive commitment or subscription agreements with reputable financial investors in form and substance approved by the holders of the Required Majority (such approval not to be unreasonably withheld, conditioned or delayed); provided, that any objection to the Qualified Equity Commitments by the Subscriber shall be subject to and made in accordance with Section 9(b).”

- c. The Indenture attached as Exhibit A to the Convertible Note Subscription Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

- d. For purposes of the Convertible Note Subscription Agreement (including Section 3(r) thereof), the Subscriber hereby consents to the separate terms applicable to European Bank for Reconstruction and Development ("EBRD") pursuant to that certain side letter agreement entered into by and between the Company and EBRD on December 9, 2022.

- 2 -

2. **Miscellaneous.** The parties hereto hereby agree that Sections 8(a), 8(d), 8(e), 8(p), 8(q), 8(r), 8(s) and 8(x) of the Convertible Note Subscription Agreement shall apply to this Amendment, *mutatis mutandis*. Except as expressly provided in this Amendment, all of the terms and provisions in the Convertible Note Subscription Agreement are and shall remain unchanged and in full force and effect, on the terms and subject to the conditions set forth therein. This Amendment does not constitute, directly or by implication, an amendment or waiver of any provision of the Convertible Note Subscription Agreement, or any other right, remedy, power or privilege of any party, except as expressly set forth herein. Any reference to the Convertible Note Subscription Agreement or any other agreement, document, instrument or certificate entered into or issued in connection therewith shall hereinafter mean the Convertible Note Subscription Agreement, as amended by this Amendment. The Convertible Note Subscription Agreement, as amended by this Amendment, and the documents or instruments attached hereto or thereto or referenced herein or therein, constitutes the entire agreement between the parties with respect to the subject matter of the Convertible Note Subscription Agreement, and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to its subject matter.

{The remainder of this page is intentionally blank; the next page is the signature page.}

- 3 -

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Convertible Note Subscription Agreement as of the date first set forth above.

COMPANY

GALATA ACQUISITION CORP.

By: _____

Name: Daniel Freifeld
Title: President

[Signature Page to the Amendment No. 1 to Convertible Note Subscription Agreement]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Convertible Note Subscription Agreement as of the date first set forth above.

SUBSCRIBER

[•]

By: _____

Name: [•]
Title: [•]

[Signature Page to the Amendment No. 1 to Convertible Note Subscription Agreement]

Acknowledged and agreed as of the date of this Amendment.

MARTI TECHNOLOGIES INC.

By: _____

Name: [•]
Title: [•]

[Signature Page to the Amendment No. 1 to Convertible Note Subscription Agreement]

EXHIBIT A

INDENTURE

