

# **SHAREHOLDERS' AGREEMENT**

**25 NOVEMBER 2024**

**between**

**HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**

**and**

**SAS Shipping Agencies Services S.à r.l.**

**and**

**Port of Hamburg Beteiligungsgesellschaft SE**

relating to

Port of Hamburg Beteiligungsgesellschaft SE

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**THIS AGREEMENT** is made

**BETWEEN:**

- (1) **HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**, incorporated in Germany, registered with the commercial register of the local court of Hamburg under number HRB 16106 and having its registered office at Gustav-Mahler-Platz 1, 20354 Hamburg, Germany (“**HGV**”),
- (2) **SAS Shipping Agencies Services S.à r.l.**, incorporated in Luxembourg, registered with the Luxembourg trade and company register under number B113456 and having its registered office at 11B Boulevard Joseph II, 1840 Luxembourg, Luxembourg (“**SAS**”), as well as
- (3) **Port of Hamburg Beteiligungsgesellschaft SE**, incorporated in Germany, registered with the commercial register of the local court of Hamburg under number HRB 183205 and having its registered office at Am Sandtorkai 31, 20457 Hamburg, Germany (the “**Company**”).

Each of HGV and SAS shall hereinafter also collectively be referred to as **Shareholders** and each of them as a **Shareholder**. The Shareholders and the Company shall hereinafter also collectively be referred to as **Parties** and each of them as a **Party**.

**WHEREAS:**

- (A) HGV is a wholly-owned subsidiary of the Freie und Hansestadt Hamburg (“**FHH**”).
- (B) The shareholding structure of SAS is set out in Clause 6.2 of the Offer Document (as defined below).
- (C) The statutory capital of Hamburger Hafen und Logistik Aktiengesellschaft, incorporated in Germany, registered with the commercial register of the local court of Hamburg under HRB 1902 and having its registered address at Bei St. Annen 1, 20457 Hamburg, Germany (“**HHLA**”, together with its subsidiaries the “**HHLA Group**”) consists of two different classes of shares (*Spartenaktien*): the class A shares (for the Port Logistics subgroup (*Teilkonzern Hafenlogistik*), the “**A-Division**”) (the “**A-Shares**”) and the class S shares (for the Real Estate subgroup (*Teilkonzern Immobilien*), the “**S-Division**”) (the “**S-Shares**”). The A-Shares are listed on the stock exchange in the regulated market. HGV holds 100 % of the S-Shares and 50,215,336 A-Shares (i.e., approx. 69.25% of the A-Shares) (HGV’s A-Shares, collectively, the “**HGV A-Shares**”). As of the date hereof, 0 (in words: zero) A-Shares are held by SAS and the Company acquired 7,325,366 A-Shares (i.e., approx. 10.1 % of the A-Shares) by way of Takeover Offer (as defined below).
- (D) On 23 October 2023, the Company published the offer document (the “**Offer Document**”) regarding the voluntary public takeover offer to the shareholders of HHLA for the acquisition of all A-Shares against payment of a cash consideration in the amount of EUR 16.75 per A-Share and, for regulatory reasons, of all S-Shares against payment of a cash consideration in the amount of EUR 38.96 per S-Share (the “**Takeover Offer**”).
- (E) With the aim to, under the majority ownership of HGV, improve, develop, and expand the operations of the Port Logistic subgroup of HHLA, the Shareholders are envisaging a target structure in which (i) 100% of the A-Shares are held by the Company; and (ii) HGV holds a majority stake of 50.1% and SAS holds a stake of 49.9% in the Company, it being understood that for as long as the Company holds less than 100% of the A-Shares, HGV shall always hold an indirect stake in HHLA via the Company of at least 50.1% of the A-Shares. On 18 November 2024, in order to set up such joint venture structure, the Parties have entered into an investment framework agreement (the “**Investment Framework Agreement**”) according to which HGV and SAS have agreed to enter, through the Company, into a strategic joint venture with respect to HHLA. Pursuant to the Investment Framework



Agreement, (i) SAS has contributed 10,462,325 A-Shares and HGV will contribute the HGV A-Shares, in each case into the Company against issuance of new Shares, and, as part of the relevant closing procedures, (ii) HGV will sell and transfer to SAS such a number of Shares held by HGV that, following such sale and transfer, HGV will indirectly (via the Company) hold 50.1% (but in no event less than 50.1%) of the A-Shares. Therefore, once all steps pursuant to the Investment Framework Agreement have been consummated, HGV shall hold approx. 53.42 % of the Shares, SAS shall hold approx. 46.58 % of the Shares and the Company shall hold approx. 93.78 % of the A-Shares. Going forward, as further A-Shares may be acquired, SAS's stake in the Company may increase accordingly up to a maximum stake of 49.9%, as further set out in the Investment Framework Agreement.

- (F) On 21 November 2024, the Parties and HHLA have entered into a business combination agreement, a copy of which is attached as **Schedule (F)** (the “**Business Combination Agreement**”). The Business Combination Agreement sets forth the terms for the relationship between the Parties and HHLA.
- (G) Against this background, the Parties wish to enter into this agreement (this “**Agreement**”) to set out the terms governing the Shareholders' relationship as shareholders of the Company as well as, in particular, the management and control of the HHLA Group.

**IT IS AGREED** as follows:

## PART 1 DEFINITIONS AND INTERPRETATION

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

<b>A-Division</b>	has the meaning set out in Preamble (C).
<b>A-Shares</b>	has the meaning set out in Preamble (C).
<b>A-Share Sale</b>	has the meaning set out in Clause 18.8(a).
<b>A-Share Transfer</b>	has the meaning set out in Clause 18.8(b).
<b>Affiliate</b>	means any affiliated company ( <i>verbundenes Unternehmen</i> ) in the meaning of Sections 15 et seq. AktG.
<b>Agreement</b>	has the meaning set out in Preamble (G).
<b>AktG</b>	means the German Stock Corporation Act ( <i>Aktiengesetz</i> ).
<b>Annual Budget</b>	has the meaning set out in the Business Combination Agreement.
<b>Applicable Laws</b>	means all applicable laws, regulations, directives, statutes, subordinate legislation, common law and civil codes, judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having force of law, statutory guidance and policy notes in

	[REDACTED]
<b>Articles</b>	means the articles of association of the Company from time to time.
<b>BGB</b>	means the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ).
<b>Board</b>	has the meaning set out in Clause 5.2.
<b>Board Member(s)</b>	has the meaning set out in Clause 5.2.
<b>Business Combination Agreement</b>	has the meaning set out in Preamble (F).
<b>Business Day</b>	means any day on which banks are generally open for business to the public ( <i>Bankarbeitstage</i> ) [REDACTED] [REDACTED] [REDACTED]
<b>Business Plan</b>	has the meaning set out in the Business Combination Agreement.
<b>Buy Out Acceptance</b>	has the meaning set out in Clause 15.1(b).
<b>Buy Out Call Option</b>	has the meaning set out in Clause 15.1.
<b>Buy Out Offer</b>	has the meaning set out in Clause 15.1(a).
<b>Buy Out Price</b>	has the meaning set out in Clause 15.2.
<b>Call Option</b>	has the meaning set out in Clause 18.1.
<b>Call Option Acceptance</b>	has the meaning set out in Clause 18.3.
<b>Call Option Acceptance Declaration</b>	means the declaration of the Call Option Acceptance.
<b>Call Option Offer</b>	has the meaning set out in Clause 18.2.
<b>Call Option Price</b>	has the meaning set out in Clause 18.3.
<b>Called A-Shares</b>	has the meaning set out in Clause 18.1.
<b>Closing</b>	has the meaning set out in the Investment Framework Agreement
<b>Company</b>	has the meaning set out in the Parties section.
<b>Contestation Notice</b>	has the meaning set out in Clause 14.5.
<b>Contestation Period</b>	has the meaning set out in Clause 14.5.
<b>Control</b>	means (i) direct or indirect ownership of more than 50 % (fifty percent) of the nominal value of the issued share capital of any legal entity, or (ii) more

than 50 % (fifty percent) of the voting power at shareholders' meetings of any legal entity, or (iii) the power (regardless of whether solely or jointly with another person or entity) to appoint a majority of the managing directors or otherwise direct the management of a person or entity; the terms **Controls**, **Controlled** and **Controlling** shall be construed accordingly.

<b>Cure Period</b>	has the meaning set out in Clause 14.4.
<b>Deadlock</b>	has the meaning set out in Clause 8.4.
<b>Deadlock Matter</b>	has the meaning set out in Clause 8.4.
<b>Default Notice</b>	has the meaning set out in Clause 14.4.
<b>Defaulting Shareholder</b>	has the meaning set out in Clause 14.4.
<b>Designated Hamburg Entity</b>	has the meaning set out in Clause 12.1.
<b>Distribution Policy</b>	has the meaning set out in Clause 10.1.
<b>Escalation Phase I</b>	has the meaning set out in Clause 8.4(b).
<b>Escalation Phase II</b>	has the meaning set out in Clause 8.4(d).
<b>Event of Default</b>	has the meaning set out in Clause 14.1.
<b>Fair Market Value</b>	has the meaning set out in Clause 15.6.
<b>FHH</b>	has the meaning set out in Preamble (A).
<b>Final Milestone</b>	has the meaning set out in Clause 12.4(c).
<b>General Meeting</b>	has the meaning set out in Clause 7.1.
<b>Guaranteed Volumes</b>	has the meaning set out in Clause 4.1(a) of the Business Combination Agreement.
<b>Hamburg Business Commitment</b>	has the meaning set out in Clause 12.
<b>HGV</b>	has the meaning set out in the Parties section.
<b>HGV A-Shares</b>	has the meaning set out in Preamble (D).
<b>HHLA</b>	has the meaning set out in Preamble (D).
<b>HHLA Group</b>	has the meaning set out in Preamble (D).
<b>HHLA-Management Board</b>	has the meaning set out in Clause 9.2(a).
<b>HHLA-Supervisory Board</b>	has the meaning set out in Clause 9.1(a).
<b>Independent Professional Valuator</b>	means one of the "Big Four" auditing firms (i.e. Deloitte, EY, KPMG and PricewaterhouseCoopers (PWC)), or, if none of the "Big Four" is reasonably

	available (including because of existing conflicts), any other recognised international auditing firm, however, in no case the statutory, currently appointed auditor of either Party.
<b>Initial Business Plan</b>	has the meaning set out in the Business Combination Agreement.
<b>Initial Investment Plan</b>	has the meaning set out in the Business Combination Agreement.
<b>Insolvency Event</b>	means in respect of any Party the opening (or rejection due to a lack of assets) of insolvency proceedings or foreclosure proceedings carried out into any Shares.
<b>Investment Framework Agreement</b>	has the meaning set out in Preamble (E).
<b>Investment Plan</b>	has the meaning set out in the Business Combination Agreement.
<b>Lock-Up</b>	has the meaning set out in Clause 13.1.
<b>Long-Term Goals</b>	has the meaning set out in the Business Combination Agreement.
<b>Managing Director(s)</b>	has the meaning set out in Clause 6.1.
<b>Material German Business Operations</b>	means any business operations of MSC as of the date of this Agreement in Germany in which MSC directly or indirectly holds, legally or economically, more than 50% of the share capital or voting rights, i.e. (i) MSC Germany SA & Co. KG, with registered seat in Hamburg, registered in the commercial register of the local court of Hamburg under HRA 119380 (including, in any event, MSC's cargo business in Germany); (ii) Medlog Germany GmbH, registered in the commercial register of the local court of Bremen under HRB 36505 HB; (iii) MSC Cruises GmbH, registered in the commercial register of the local court of Munich under HRB 138359 (including, in any event, MSC's Explora business).
<b>Material Breach</b>	means a sustainable, intentional and non-remedial breach in performing and observing a material obligation under this Agreement.
<b>Milestones</b>	has the meaning set out in Clause 12.4.
<b>MSC</b>	has the meaning set out in Clause 8.4(b).
<b>MSC Group</b>	means MSC Holding together with its Affiliates.
<b>MSC Holding</b>	has the meaning set out in Clause 13.3(a).
<b>New Hamburg Business</b>	has the meaning set out in Clause 12.3.

<b>Non-Defaulting Shareholder</b>	has the meaning set out in Clause 14.4.
<b>Offer Document</b>	has the meaning set out in Preamble (D).
<b>Part(y/ies)</b>	has the meaning set out in the Parties section.
<b>Relevant State</b>	means the U.S., Canada, Australia, the U.K., Switzerland as well as the European Union and each of its member states, in each case so long as they satisfy human rights, separation of power ( <i>Gewaltenteilung</i> ) and rule of law ( <i>Rechtsstaatlichkeit</i> ) principles as required in the European Union.
<b>Remedy Notice</b>	has the meaning set out in Clause 14.5.
<b>Reception Date</b>	has the meaning set out in Clause 8.5(a).
<b>Reserved Matters</b>	has the meaning set out in Clause 8.1.
<b>Resolution Phase</b>	has the meaning set out in Clause 8.4(a).
<b>S-Division</b>	has the meaning set out in Preamble (C).
<b>S-Shares</b>	has the meaning set out in Preamble (C).
<b>S-Division Matter</b>	has the meaning set out in Clause 16.
<b>Sanctions</b>	means the export and import controls, economic, financial and trade embargoes, sanctions and customs laws, regulations, rules and/or restrictive measures administered, enacted or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, any other U.S. government entity, the United Nations Security Council, any United Nations Security Council Sanctions Committee, the European Union, any Member State of the European Union, and/or the United Kingdom.
<b>Sanctions List</b>	means, each in the amended, supplemented or replaced version, (i) the “Specially Designated Nationals and Blocked Persons” list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, (ii) the United Nations Security Council List, (iii) the List of Persons and Entities subject to Financial Sanctions maintained by the European Commission, (iv) the List of Financial Sanctions Targets in the United Kingdom, and (v) any similar list maintained by, or public announcement of Sanctions designation made by, the United States Department of State or any other U.S. government entity, the United Nations Security Council, any United Nations Security Council Sanctions Committee, the European Union,

any Member State of the European Union, and/or the United Kingdom. This Definition shall not be interpreted and applied in such a way that its application would violate the EU Blocking Regulation (Regulation (EC) No. 2271/96) or Section 7 of the German Foreign Trade and Payments Ordinance.

**Sanctioned Person**

means a natural or legal person or other association that is (i) listed or referred to on, or owned or Controlled by a person or entity listed or referred to on, or acting on behalf of a person or entity listed or referred to on, any Sanctions List; (ii) located in, incorporated under the laws of, or acting on behalf of a person or entity located in or organised under the laws of, any country or territory that is or has been the target of and/or subject to any comprehensive country- or territory-wide Sanctions; or (iii) otherwise a target of Sanctions.

**SAS**

has the meaning set out in the Parties section.

**Senior Representatives**

has the meaning set out in Clause 8.4(c).

**Shareholder(s)**

has the meaning set out in the Parties section.

**Shareholder Representatives**

has the meaning set out in Clause 8.4(b).

**Shares**

means all shares in the Company issued from time to time.

**Share Transfer**

has the meaning set out in Clause 13.2.

**Sustained Commitment Non-Performance**

has the meaning set out in Clause 14.3.

**Takeover Offer**

has the meaning set out in Preamble (D).

**Termination Date**

has the meaning set out in Clause 17.2.

**Termination Option Date**

has the meaning set out in Clause 17.2.

**Transaction**

has the meaning set out in the Investment Framework Agreement.

**Unresolved Deadlock**

has the meaning set out in Clause 8.4(g).

**VAT**

means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in

addition to, such tax referred to in paragraph (a) or imposed elsewhere.

- 1.2 The definitions set out in Clause 1.1 apply throughout this Agreement, unless the contrary intention appears. Terms defined in the singular shall have the comparable meaning when used in the plural, and vice versa.
- 1.3 If there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated into this Agreement, the term in the body of this Agreement shall take precedence, unless the relevant Schedule or other document which is referred to or otherwise incorporated into this Agreement expressly provides that the term in it is to take precedence over the term in the body of this Agreement.
- 1.4 In this Agreement, unless the contrary intention appears, a reference to a Clause or Schedule is a reference to a Clause or Schedule of or to this Agreement. The Schedules form part of this Agreement.
- 1.5 The headings in this Agreement do not affect its interpretation.
- 1.6 In this Agreement, unless otherwise indicated:
- (a) references to statutes or regulations are to be construed as including all statutory or regulatory provisions consolidating, amending or replacing the statute or regulation referred to;
  - (b) any reference to a time of day is to the time in Hamburg, Germany;
  - (c) the words “including”, “includes” and “include” shall be deemed to be followed by the words “without limitation”;
  - (d) references to agreements, other contractual instruments and schedules shall be deemed to include all subsequent amendments, extensions and other modifications to such agreements, instruments and schedules (otherwise than in breach of this Agreement or that document);
  - (e) any reference to a “person” includes any bodies corporate and unincorporated associations of persons; any reference to a “company” or “entity” includes any partnership, company, corporation or other body corporate wherever incorporated; and
  - (f) references to persons, companies or other entities include their respective permitted successors and assignees and, in the case of governmental institutions, institutions succeeding their respective functions and capacities.
- 1.7 Where a German translation has been added in parenthesis after an English word or phrase, only such German translation shall be decisive for the interpretation of the relevant English word or phrase.
- 1.8 References to any German legal term or concept shall, in relation to any jurisdiction other than Germany, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

## **PART 2**

### **THE COMPANY AND THE BUSINESS**

#### **2. COMPANY NAME; REGISTERED SEAT; SHARES**

- 2.1 The corporate name of the Company is:

**Port of Hamburg Beteiligungsgesellschaft SE.**

- 2.2 The Company has, and shall always retain, its registered seat in Hamburg, Germany.
- 2.3 The share capital of the Company is divided into no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*).

**3. BUSINESS OF THE COMPANY**

- 3.1 The business of the Company is the administration of a participation in HHLA. The Company may conduct all business which, directly or indirectly, serves the aforesaid object.
- 3.2 The Shareholders agree that their respective rights and obligations as Shareholders shall be regulated by this Agreement and the Articles. The Shareholders agree to comply with:
- (a) the provisions of this Agreement; and
  - (b) all provisions of the Articles that apply to them in their capacity as shareholders of the Company and that such provisions of this Agreement and Articles shall be enforceable by the Shareholders between themselves in whatever capacity.
- 3.3 The Company shall comply, and the Shareholders shall procure that the Company complies with all of its obligations under this Agreement, the Articles, and Applicable Law and that any failure by the Company to comply with any such obligations shall be enforceable by and against the Shareholders to the extent they have failed to procure such compliance by the Company.

**PART 3  
CORPORATE GOVERNANCE**

**4. GENERAL PRINCIPLES REGARDING CORPORATE GOVERNANCE**

- 4.1 The Parties acknowledge the statutory board competencies under German corporate law and any undertakings of the Parties in relation to the corporate governance of the Company, HHLA or the HHLA Group shall be read and interpreted in light of such competencies.
- 4.2 The Parties agree that FHH is bound by the Hamburg Code on the Composition of Corporate Bodies (*Hamburgisches Gremienbesetzungsgesetz*, **HmbGremBG**) and that HGV will, to give effect to the HmbGremBG, strive to nominate its candidates for the corporate bodies of the Company and HHLA in line with the provisions of the HmbGremBG. SAS will duly support the appointment of such candidates in accordance with the terms of this Agreement.
- 4.3 In the event of any reorganizational measures or changes required by statutory law materially affecting the corporate governance of the Company and/or the HHLA Group, the Shareholders agree that the level of corporate governance rights set forth in this Agreement for each Shareholder, in particular the Reserved Matters, shall be upheld and that the Shareholders will agree in good faith on any measures to implement and give effect to such level of corporate governance rights in the Company and/or the HHLA Group.
- 4.4 All written documents, notes, minutes, presentations, invitations, agendas and written communications provided to any Shareholder, Board Member, Managing Director, HHLA-Supervisory Board member and/or HHLA-Management Board member shall be (i) in English or (ii) in German with an English translation.



## 5. ADMINISTRATIVE BOARD

### 5.1 One-tier board system

- (a) The Company shall have a one-tier board system.
- (b) The Parties agree that co-determination pursuant to the German Co-Determination Act (*MitbestG*) shall be concentrated at the level of HHLA and that a multiplication of co-determination bodies shall be avoided. Accordingly, the Company will be set up with and shall continue to have a one-tier board structure without employee or trade union representatives. If it turns out that this aim cannot be achieved by the structure contemplated herein, the Parties agree to use best efforts to find an alternative structure.

### 5.2 Responsibilities

The administrative board (*Verwaltungsrat*) of the Company (the “**Board**”) manages the Company, determines the basic principles of the Company’s business and activities and monitors their implementation. The members of the Board (the “**Board Members**”, and each a “**Board Member**”) bear joint responsibility for the management of the Company. They are bound to a trustful cooperation and shall work together cooperatively.

### 5.3 Composition of the Board

- (a) Subject to mandatory law, the Board will consist of four (4) Board Members all of which are appointed by the shareholders of the Company. Each Shareholder shall have the right to propose (*vorschlagen*) half of the Board Members to be appointed by the shareholders of the Company. The Shareholders are obliged to vote in favour of such proposals in the General Meeting (as defined below) and shall only have a right to veto such proposals for good cause (*aus wichtigem Grund*).
- (b) Each Shareholder shall be entitled at any time to request the removal from office of any Board Member proposed by it. If a Shareholder serves a notice proposing the removal from office of a Board Member nominated by it, then the other Shareholder and the Company shall promptly take such steps as may be necessary to effect the removal of the relevant Board Member from office, including the convocation of a General Meeting and (in the case of the Shareholders) by exercising their voting rights in a General Meeting, and the Shareholder serving the notice shall nominate a new Board Member in accordance with Clause 5.3(a).
- (c) Each Shareholder can require from the other Shareholder the immediate removal of any Board Member if such Board Member has deliberately or gross negligently (*vorsätzlich oder grob fahrlässig*) breached its fiduciary duties as a Board Member, the Agreement or the Articles.
- (d) If a Board Member has been removed in accordance with Clauses 5.3(b) or 5.3(c), the successor Board Member shall be appointed in accordance with this Agreement (i.e., the Shareholder whose nominee has been removed shall be entitled to propose the replacement Board Member), provided that the successor Board Member cannot be the same individual who has previously been removed as Board Member in accordance with Clause 5.3(b) or 5.3(c) at any previous point in time.

### 5.4 Chairperson of the Board

The Board shall elect, from among its members, a chairperson and at least one deputy chairperson. The chairperson of the Board shall be a Board Member proposed by HGV.

### 5.5 Remuneration

- (a) The Board Members shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise. However, the Board Members shall be entitled to be reimbursed by the Company for reasonable expenses incurred in the performance of their duties in their respective roles, subject to reasonable evidence of the incurrence of such expenses.
- (b) The Shareholder having nominated a Board Member shall indemnify the Company from and against any claims for remuneration or other reimbursement (other than expenses raised in line with clause 5.5(a) sentence 2 above) raised against the Company by such Board Member.
- (c) The Company shall maintain adequate directors' and officers' liability insurance for the benefit of the Board Members to the extent the liability risks of the relevant Board Members are not already covered through another insurance taken out for the benefit of the relevant Board Member.

## **5.6 Proceedings**

- (a) The Board shall meet:
  - (i) not less than once every calendar quarter,
  - (ii) to the extent reasonably practicable, immediately prior to any general meeting of HHLA (in which meeting the Board shall at least discuss the agenda of the general meeting of HHLA and shall resolve upon the exercise of the voting rights of the Company in the general meeting of HHLA by the Managing Directors in relation to the relevant agenda items);
  - (iii) anytime required under Applicable Law, the Articles, the respective rules of procedure or this Agreement; and
  - (iv) additionally, whenever the Board or any Shareholder deems it necessary.
- (b) Meetings of the Board shall be held in Hamburg, Germany. The affairs of the Company shall be managed in such a way as to ensure that the Company is and remains tax resident only in Hamburg, Germany. Each Shareholder shall, and shall procure, that any Board Member appointed by it shall take all reasonable steps to give effect to the foregoing in accordance with the provisions of this Agreement. The Board Members may participate and vote in any meeting of the Board by means of a telephone or video conferencing tool or any communication equipment which allows all persons participating in the meeting to communicate in real time to the others any information or opinions they have on any particular item of business of the meeting. In case the Board gives any instructions (*Weisungen*) in relation to the day to day management (*Tagesgeschäft*) of the Company, the majority of Board Members participating in such meeting shall be physically present in Germany. The minutes of the meeting of the Board shall state the physical presence of each Board Member participating in the meeting. Any Board Member participating in a meeting of the Board by telephone or video conferencing tool or any communication equipment shall be deemed to be present in person and shall count towards the quorum.
- (c) Board meetings are convened with seven (7) days' notice by the chairperson. The day the invitation is sent and the day of the meeting are not included when calculating the period of notice. In urgent cases, the chairperson may shorten the period of notice.
- (d) Notice of each meeting of the Board shall be accompanied by an agenda for and a paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting, provided that breach of this Clause 5.6(d) shall not affect the validity of any

resolutions passed at any meeting of the Board which has otherwise been validly convened. The agenda shall not be required where a meeting of the Board is convened at shorter notice pursuant to Clause 5.6(c).

- (e) The Board constitutes a quorum if at least four (4) Board Members are present at that meeting. If a quorum is not present at a meeting of the Board at the time when any proposal is to be voted on, any Board Member present at that meeting may require that the meeting is reconvened at the same place and the same time seven (7) days later (except in cases of urgency) on written notice in accordance with Clause 5.6(c). At such reconvened meeting, the quorum shall require the presence of at least three Board Members, irrespective of who has appointed them.
- (f) Resolutions of the Board shall be decided by a majority of the votes cast, unless the Articles or the rules of procedure for the Board stipulate a larger majority. The chairperson of the Board shall have a casting vote on any resolution of the Board in the event of a tie (for the avoidance of doubt, except with respect to Reserved Matters). No deputy chairperson shall not be entitled to a casting vote.

## 5.7 Rules of Procedure of the Board

The Shareholders shall resolve on the implementation of the rules of procedure for the Board substantially in the form as attached hereto as Schedule 5.7.

## 6. MANAGING DIRECTORS

### 6.1 Responsibilities

The managing directors (*geschäftsführende Direktoren*) of the Company (the “**Managing Directors**”, individually “**Managing Director**”) shall be responsible for the management of the Company’s day-to-day business. If several Managing Directors are appointed, they are only authorized to manage the business jointly. The Managing Directors are bound to a trustful cooperation and shall work together cooperatively.

### 6.2 Composition

- (a) The Company shall have two (2) Managing Directors. The Managing Directors of the Company shall be elected by the Board. Each Shareholder shall have the right to propose (*vorschlagen*) one (1) Managing Director. Each of the Managing Directors shall be tax resident in Germany (*in Deutschland steuerlich ansässig*).
- (b) The Shareholders are obliged to procure, to the extent legally permissible and acknowledging the board competencies and the independent office of the Board Members, that the Board Members proposed by them vote in favour of the Managing Directors proposed in accordance with Clause 6.2(a) and shall only have a right to veto such proposals for good cause (*aus wichtigem Grund*).
- (c) The Managing Directors shall elect, from among the Managing Directors, a chairperson. The chairperson of the Managing Directors shall be a Managing Director proposed by HGV.

### 6.3 Remuneration

- (a) The Managing Directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise. However, the Managing Directors shall be entitled to be reimbursed by the Company for reasonable expenses incurred in the performance of their

duties in their respective roles, subject to reasonable evidence of the incurrence of such expenses.

- (b) The Shareholder having proposed a Managing Director shall indemnify the Company from and against any claims for remuneration (other than expenses raised in line with Clause 6.3(a) sentence 2 above) raised against the Company by such Managing Director.
- (c) The Company shall maintain adequate directors' and officers' liability insurance for the benefit of the Managing Directors to the extent the liability risks of the relevant Managing Director are not already covered through another insurance taken out for the benefit of the relevant Managing Director.

#### **6.4 Proceedings; Rules of procedure for the Managing Directors**

- (a) If several Managing Directors are appointed, they shall pass their resolutions with simple majority. The chairperson of the Managing Directors shall have a casting vote on any resolution of the Managing Directors in the event of a tie. The deputy chairperson shall not be entitled to a casting vote.
- (b) The Board shall resolve on the implementation of the rules of procedure for the Managing Directors substantially in the form as attached hereto as **Schedule 6.4(b)**.

### **7. GENERAL MEETING**

- 7.1 The Shareholders shall cast their votes in the general meeting (*Hauptversammlung*) of the Company (the "**General Meeting**").
- 7.2 The General Meeting shall be held in accordance with this Agreement, the Articles and Applicable Law.
- 7.3 The General Meeting shall take place at the registered office of the Company. The General Meeting shall be convoked by the Board. Each Shareholder shall be entitled to request the convocation of the General Meeting in accordance with the Applicable Law.
- 7.4 The chairperson of the General Meeting shall be the chairperson of the Board.
- 7.5 Every Share grants one vote in the General Meeting. Resolutions of the General Meeting are adopted with simple majority of the votes cast, unless a higher majority is required by this Agreement, the Articles or mandatory Applicable Law. If Applicable Law provides for the majority of the share capital in addition to the majority of the votes cast, the relevant majority of the share capital is also required.

### **8. RESERVED MATTERS; DEADLOCK**

- 8.1 The matters concerning the Company and/or any member of the HHLA Group listed in **Schedule 8.1** (the "**Reserved Matters**") shall require a unanimous decision by the Board or the General Meeting, as applicable.
- 8.2 The Parties shall procure, to the extent legally permissible and acknowledging statutory board competencies, that the Reserved Matters are implemented in the entire HHLA Group so that the rights granted to a Shareholder with respect to such Reserved Matters are applied with respect to decisions of all such entities. In particular, to the extent legally possible, at the level of HHLA, the Reserved Matters allocated to the Board in Schedule 8.1 Clause 1 shall require the approval of the HHLA-Supervisory Board (as defined below); the matters in Schedule 8.1 Clause 2 shall require the approval of the general meeting of HHLA.

8.3 The Shareholders undertake to align sufficiently in advance of any General Meeting on their voting behaviour with regard to any Reserved Matters. The Managing Directors shall exercise the voting rights from all A-Shares held by the JV Company only upon and in accordance with prior resolutions of the Board or the General Meeting and the Shareholders undertake to convene a meeting of the Board or the General Meeting as soon as possible after the JV Company has received an invitation to a general meeting of HHLA and in any event sufficiently in advance to align on the voting of the JV Company in such general meeting of HHLA.

8.4 In the event that no unanimous decision on a Reserved Matter or any other matter requiring a unanimous decision under this Agreement or the Articles or as a matter of law, has been reached (the “**Deadlock**”), the relevant (deadlocked) resolution item (the “**Deadlock Matter**”) shall, subject to Clause 8.5 below, be resolved pursuant to the following procedure:

(a) The Shareholders shall work together in good faith to resolve the Deadlock within [REDACTED] following the meeting of the Board or, as applicable, the General Meeting in which the Deadlock has first arisen (the “**Resolution Phase**”).

(b) If the Shareholders cannot resolve the Deadlock and no unanimous decision with respect to the Deadlock Matter has been reached within the Resolution Phase, the Deadlock Matter shall

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

8.5 Against the background that pursuant to Clause 3.3 (b) of the Business Combination Agreement the Board shall only have [REDACTED] to review the Investment Plan, the Business Plan and the Annual Budget prepared by the HHLA-Management Board (as defined below), with respect to the Investment Plan, the Business Plan and the Annual Budget, the following procedure shall apply instead of the procedure pursuant to Clause 8.4:

- (a) Within [REDACTED] after the Investment Plan, the Business Plan and/or the Annual Budget have been received by the Shareholders in accordance with the provisions of the Business Combination Agreement (the “**Reception Date**”), the Shareholders shall submit to each other their written comments on the Investment Plan, the Business Plan and/or the Annual Budget.
- (b) Within [REDACTED] after the Reception Date, the Board shall meet and resolve on the Investment Plan, the Business Plan and/or the Annual Budget.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



- [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]  
[REDACTED]

## 9. CORPORATE GOVERNANCE OF HHLA

## 9.1 Supervisory Board

- (a) Subject to mandatory law, the supervisory board of HHLA (the “**HHLA-Supervisory Board**”) shall consist of twelve (12) members. The composition of the HHLA-Supervisory Board shall at all times observe the statutory provisions on employee participation.
- (b) Each Shareholder shall have the right to propose (*vorschlagen*) half of the members of the HHLA-Supervisory Board to be elected by the Shareholders (i.e., each Shareholder shall have the right to propose three (3) members based on the current number of twelve (12) members). Each Shareholder will aim to propose as members of the HHLA-Supervisory Board the members of the Board and the Managing Director proposed by it.
- (c) The Shareholders are obliged to fully support the members of the HHLA-Supervisory Board proposed in accordance with Clause 9.1(b), including by, as applicable, (i) voting in favour of them in the General Meeting and (ii) procuring, to the extent legally permissible and acknowledging the board competencies and the independent office of the Board Members, that the Board Members proposed by the Shareholders vote in favour of them and shall only have a right to veto such proposals for good cause (*aus wichtigem Grund*). The Company is obliged to vote in favour of members of the HHLA-Supervisory Board proposed in accordance with Clause 9.1(b) in the general meeting of HHLA.
- (d) The chairperson of the HHLA-Supervisory Board shall be a HHLA-Supervisory Board member proposed by HGV.
- (e) Each of the Shareholders shall procure, to the extent legally permissible and acknowledging the board competencies and the independent office of the members of the HHLA-Supervisory Board, that the members of the HHLA-Supervisory Board proposed by it act in line with
  - (i) the provisions of this Agreement and the Investment Framework Agreement,
  - (ii) any rules of procedure applicable to them,
  - (iii) any resolutions adopted by the General Meeting, as well as
  - (iv) any resolutions of the Board.
- (f) Each Shareholder shall be entitled to request that a member of the HHLA-Supervisory Board that has been elected at the proposal of a Shareholder and that does not, or has explicitly announced that it will not, comply with paragraphs 9.1(e)(i) through (iv) above, is dismissed without undue delay (*unverzüglich*).

- (g) Each Shareholder shall be entitled at any time to request the removal from office of any HHLA-Supervisory Board member proposed by it. If a Shareholder serves a notice proposing the removal from office of a HHLA-Supervisory Board member proposed by it, then the other Shareholder and the Company shall promptly take such steps as may be necessary to effect the removal of the relevant HHLA-Supervisory Board member from office, including by exercising their voting rights in a general meeting, and the Shareholder serving the notice shall propose a new HHLA-Supervisory Board member in accordance with Clause 9.1(a).
- (h) The other Shareholder and the Company shall promptly take such steps as may be necessary to effect the removal of the relevant HHLA-Supervisory Board member from office pursuant to paragraphs (e) and (g) above, including (i) in relation to the Shareholder, by procuring, to the extent permitted by law, that the members of the Board proposed by it vote in favour of such dismissal, and (ii) in relation to the Company, by making use of its right to demand the convocation of an extraordinary general meeting of HHLA and propose the dismissal of a member of the HHLA-Supervisory Board, and (iii) voting in favour of such dismissal.
- (i) Each Shareholder can require from the other Shareholder the immediate removal of any HHLA-Supervisory Board member if such HHLA-Supervisory Board member has deliberately or gross negligently (*vorsätzlich oder grob fahrlässig*) breached its fiduciary duties as a HHLA-Supervisory Board member, this Agreement or the Articles. If a HHLA-Supervisory Board member has been removed in accordance with this Clause 9.1, the successor HHLA-Supervisory Board member shall be appointed in accordance with this Agreement (i.e., the Shareholder whose nominee has been removed shall be entitled to nominate the replacement HHLA-Supervisory Board member), provided that the successor HHLA-Supervisory Board member cannot be the same individual who has previously been removed as HHLA-Supervisory Board member in accordance with this Clause 9.1 at any previous point in time.

## 9.2 Management Board

- (a) The management board of HHLA (the “**HHLA-Management Board**”) shall consist of four (4) members the majority of which shall be tax resident in Germany (*in Deutschland steuerlich ansässig*).
- (b) Acknowledging the statutory board competencies with HHLA, HGV shall have the right to propose (*vorschlagen*) (i) the chief executive officer and, (ii) the labor director (*Arbeitsdirektor*). SAS shall have the right to propose (*vorschlagen*) (i) the chief financial officer, and (ii) the chief operations officer.
- (c) To the extent legally permissible and acknowledging the board competencies and the independent office of the HHLA-Supervisory Board, the members of the HHLA-Management Board shall be appointed and dismissed by the HHLA-Supervisory Board in line with a respective prior decision of the Board and the Board shall ensure that the representatives of the Shareholders in the HHLA-Supervisory Board will act in accordance with such decision. The Shareholders are obliged to fully support the members of the HHLA-Management Board proposed in accordance with Clause 9.2(b), including by, as applicable, (i) voting in favour of them in the General Meeting and (ii) procuring, to the extent legally permissible and acknowledging the board competencies and the independent office of the Board Members, that the Board Members proposed by the Shareholders vote in favour of them and shall only have a right to veto such proposals for good cause (*aus wichtigem Grund*).
- (d) The HHLA-Management Board shall pass its resolutions by simple majority of the votes cast. To the extent legally permissible, each member of the HHLA-Management Board proposed by a Shareholder may cast votes also on behalf of all absent members of the HHLA-Management Board proposed by the same Shareholder.



**PART 4**  
**DIVIDENDS AND FUNDING**

**10. DISTRIBUTION POLICY**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**11. ADDITIONAL FINANCING REQUIREMENTS**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## PART 5 HAMBURG BUSINESS COMMITMENT

### 12. NEW HAMBURG BUSINESS

- 12.1 SAS, via a direct or indirect subsidiary of MSC to be designated by SAS in due course (the “**Designated Hamburg Entity**”), shall without undue delay (*ohne schuldhaftes Zögern*) after Closing acquire land in Hamburg, or any other land as agreed between the Parties.
- 12.2 Without undue delay (*ohne schuldhaftes Zögern*) after the acquisition of the land as set out above under Clause 12.1, the Designated Hamburg Entity shall construct the new German headquarter building of the Material German Business Operations on such land in Hamburg.
- 12.3 Without undue delay (*ohne schuldhaftes Zögern*) after the construction of the new headquarter building in Hamburg has been completed, SAS shall, and shall procure that MSC Group will, concentrate the Material German Business Operations in Hamburg (the “**New Hamburg Business**”). This obligation includes

[REDACTED]

[REDACTED]

It is SAS’s current intention to employ, as soon as possible following the completion of the Final Milestone, 500-700 FTE in Hamburg (without assumption of any contractual obligation in this regard).

- 12.4 SAS shall achieve the following milestones (collectively, the “**Milestones**”):

[REDACTED]

[REDACTED]

■ [REDACTED]  
[REDACTED]

12.5 At the latest within [REDACTED] following each relevant deadline for each Milestone as set out in Clause 12.4, SAS shall provide HGV with a written notice confirming that the relevant Milestone has been achieved.

12.6 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

## PART 6 PROTECTIVE MEASURES

### 13. TRANSFER RESTRICTIONS

13.1 During the term of this Agreement, each Shareholder shall require the prior written approval by the General Meeting for any Share Transfer (the “**Lock-Up**”). The Lock-Up shall be reflected in the Articles.

13.2 “**Share Transfer**” means

- (a) any (direct or indirect) transfer of the legal and/or beneficial ownership (*rechtliches und/oder wirtschaftliches Eigentum*) in any Shares,
- (b) the (direct or indirect) set-up of any form of trust agreement (*Treuhandverhältnis*), silent participation (*stille Beteiligung*), sub-participation (*Unterbeteiligung*) with regard to any Shares,
- (c) the granting of any pledge or other security or encumbrance over any Shares other than for purposes of financing the Transaction; SAS and any entity of MSC Group shall be free to grant pledges or other securities or encumbrances over any shares in any entity of the MSC Group, including in SAS, other than the Shares;
- (d) any other form of (direct or indirect) disposal (*Verfügung*) of Shares, including any (direct or indirect) transfer of Shares by way of spin-off, demerger or otherwise according to applicable transformation law (*Umwandlungsrecht*) as well as
- (e) any other arrangement that is legally and/or economically comparable to any of the foregoing set out in (a) through (d),

provided that any indirect (i.e. not directly affecting the Shares) transfer, set-up, granting, other form of disposal and other arrangement pursuant to (a) through (e) among the current ultimate shareholders and their dependents within the meaning of Section 15 of the German Fiscal Code (*Abgabenordnung*) and, for the avoidance of doubt, any such action among those dependents and their current and future dependents (e.g., as a result of a sale, endowment or inheritance), shall not be regarded as a Share Transfer (such transfers being considered as **Other Transfers**). Any Other Transfers should be notified to the Company.

- 13.3 The Shareholders shall be obliged to consent to a Share Transfer in the General Meeting, if and to the extent
- (a) The transferee is a wholly-owned direct or indirect subsidiary of the transferring Shareholder or MSC Mediterranean Shipping Company Holding S.A., incorporated in Switzerland, registered with the commercial register of the Swiss canton of Geneva under number CHE-107.910.760 and having its registered office at Chemin Rieu 12-14, 1208 Geneva, Switzerland (“**MSC Holding**”);
  - (b) the transferee is not a person/entity that (i) is unlikely to be able to obtain clearance under any applicable foreign direct investment regime, (ii) is a Sanctioned Person, (iii) is directly or indirectly attributable to a non-democratic or non-constitutional state, (iv) is investigated for by an authority in a State of Justice, or has been found by a court or authority in a State of Justice of, not having been in material compliance with all Applicable Laws, the non-observation of which would reasonably affect the reputation of HHLA or of the remaining Shareholder if the Share Transfer occurred, (v) is an actual competitor of the remaining Shareholder or the HHLA Group and/or (vi) cannot sufficiently prove, to the satisfaction of the remaining Shareholder, that it has, on a permanent basis, sufficient funds to meet its obligations under this Agreement and the Business Combination Agreement; as well as
  - (c) in case of a direct Share Transfer (i.e. directly affecting the Shares) other than pursuant to Clause 13.2(c),
    - (i) such Share Transfer comprises all (and not only part) of the Shares held by the Shareholder in the Company;
    - (ii) the transferee accedes to this Agreement as successor of the transferring Shareholder by way of an accession agreement which includes an undertaking of the transferee to retransfer the Shares prior to closing of a transaction pursuant to which the transferee ceases to be a wholly-owned subsidiary or under the Control of the transferring Shareholder or MSC Holding, substantially in the form as set out in **Schedule 13.3(c)**; and
    - (iii) the transferring Shareholder remains jointly and severally liable for all obligations of the transferee under or in connection with this Agreement.
- 13.4 The commitments given by SAS pursuant to Clause 12 and the Business Combination Agreement shall remain unaffected by any Share Transfer and SAS shall remain fully liable for any such commitments (for the avoidance of doubt, even if SAS transfers its Shares in accordance with Clause 13.3).
- 13.5 If and to the extent any Share Transfer or Other Transfer pursuant to this Clause 13 alone or together with other Share Transfers or Other Transfers triggers real estate transfer tax at the level of the Company and/or any member of the HHLA Group, each transferor of a Share Transfer or Other Transfer that has caused alone or together with other Share Transfers or Other Transfers the incurrence of such real estate transfer tax shall indemnify and hold harmless the relevant entity from such real estate transfer tax in relation to the A-Division (but not the S-Division, to which the following sentence shall apply) in an amount which equals the proportion of the Shares transferred by such transferor to the aggregate number of Shares that have been transferred and caused the real estate transfer tax. If and to the extent any Share Transfer or Other Transfer pursuant to this Clause 13 alone or together with other Share Transfers or Other Transfers triggers real estate transfer tax at the level of the Company and/or any member of the HHLA Group, HGV shall indemnify and hold harmless the relevant entity from all such real estate transfer tax in relation to the S-Division (but not the A-Division, to which the preceding sentence shall apply). The obligations stipulated in this Clause 13.5 shall also apply to any Share Transfer or Other Transfer on the occasion of (*anlässlich*) a termination of this Agreement; however, for the avoidance of doubt and without limiting the foregoing half-

sentence, the obligations stipulated in this Clause 13.5 shall not apply after this Agreement has been terminated and, accordingly, no obligation to indemnify and hold harmless shall exist for either Party in relation to any other Share Transfer or Other Transfer that (i) occurs following a termination of this Agreement or (ii) only triggers real estate transfer tax in combination with a Share Transfer or Other Transfer that occurs following a termination of this Agreement.

## PART 7 EVENTS OF DEFAULT

### 14. EVENTS OF DEFAULT

14.1 The following events shall be an “**Event of Default**”:

- (a) there is a Sustained Commitment Non-Performance;
- (b) a Shareholder is in a Material Breach of this Agreement;
- (c) there is a serious and sustained breach of Clause 5.7 of the Business Combination Agreement (*Non-Compete*);

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

- (e) a directly or indirectly Controlling shareholder of the Company bindingly agrees at any time to a Share Transfer other than in accordance with this Agreement; and
- (f) occurrence of an Insolvency Event in relation to a Shareholder.

14.2 Each Shareholder shall notify the respective other Shareholder without undue delay (*unverzüglich*) after an Event of Default pursuant to paragraph 14.1(d) or (f) above with respect to such Shareholder has occurred. If the Defaulting Shareholder intentionally (*vorsätzlich*) breaches its obligations pursuant to this Clause 14.2, the remedies set forth in Clauses 14.7 and 15 shall apply without any further notice being required with effect from the date the Event of Default first occurred.

14.3 A “**Sustained Commitment Non-Performance**” means any of the following:

- (a) With respect to the Volume Commitment: Subject to Clauses 4.1(d) and 4.2 of the Business Combination Agreement, which, for the avoidance of doubt, shall remain unaffected for the purposes of this Clause, within any given four-year-period, less than ■ of the aggregate Guaranteed Volumes for the relevant four-year-period have been delivered, as evidenced in accordance with the Business Combination Agreement.
- (b) With respect to the Hamburg Business Commitment: Within fifteen ■ after the deadline pursuant to Clause 12.4(c) has lapsed, SAS has not provided HGV with a written notice confirming that the Final Milestone has been achieved and HGV shows that SAS’s

negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) was the decisive (*ausschlaggebende*) factor (in the sense of 50%+1) for such non-achievement, provided that, for purposes of this Clause 14.3(b), negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of any of its agents (*Erfüllungsgehilfen*) shall not be attributed to SAS, if SAS shows that it has carefully (*mit der im Verkehr erforderlichen Sorgfalt*) selected (*ausgewählt*), monitored (*überwacht*) and, if and to the extent appropriate, instructed (*angeleitet*) such agents.

- 14.4 Upon the occurrence of an Event of Default, the respective other Shareholder (the “**Non-Defaulting Shareholder**”) shall provide the Shareholder in relation to which the relevant Event of Default has occurred (the “**Defaulting Shareholder**”) with written notice thereof (a “**Default Notice**”), specifying in reasonable detail to substantiate the Event of Default the particulars of the Event of Default and require the Defaulting Shareholder to cure the relevant Event of Default within

■ [REDACTED]

■ [REDACTED]

from the receipt of such Default Notice (the “**Cure Period**”). For the avoidance of doubt, an Event of Default [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Any Default Notice must be issued to the Defaulting Shareholder by the Non-Defaulting Shareholder within [REDACTED] Business Days of becoming aware of an Event of Default.

- 14.5 Within [REDACTED] after receipt of a Default Notice (the “**Contestation Period**”), the Defaulting Shareholder shall provide the Non-Defaulting Shareholder with a written notice in which it contests the Event of Default substantiating the grounds for such contestation (the “**Contestation Notice**”). Within [REDACTED] after the receipt of a Contestation Notice, the Non-Defaulting Shareholder shall provide the Defaulting Shareholder with a written notice in which it shall (i) withdraw the Default Notice, or (ii) uphold the Default Notice (the “**Remedy Notice**”). The Non-Defaulting Shareholder may, to the extent the Non-Defaulting Shareholder, in its sole discretion, does not deem the application of all of the remedies set out in Clause 14.7 fit for the relevant Event of Default, specify (e.g. in the Default Notice or the Remedy Notice) the remedies applicable to the relevant Event of Default. The Non-Defaulting Shareholder may, following such specification, at any time declare any remedy set out in Clause 14.7 applicable with effect as from such declaration.

■ [REDACTED]

[REDACTED]

- 14.7 Without prejudice to the Defaulting Shareholder’s obligations under this Agreement and any other rights, claims or remedies available to the respective other Shareholder with respect to the Defaulting Shareholder, the following remedies shall apply if and for so long as an Event of Default is continuing (notwithstanding the Cure Period not having lapsed and in any case subject to Clause 14.8):

(a) the Shareholders shall treat each other as if the Defaulting Shareholder:

- (i) would not be entitled to receive any distribution or dividend from the Company pending cure of the Event of Default; for this purpose, for the time period as from the receipt of the Remedy Notice until a legally binding decision of a court or arbitral tribunal determining if the circumstances set out in the Default Notice constitute an Event of Default, any and all dividend payments to which the Defaulting Shareholder is entitled must be paid into an escrow account designated by the Defaulting Shareholder; if the legally binding decision of a court or arbitral tribunal determines

that the circumstances set out in the Default Notice do constitute an Event of Default the dividend payments must be released to the Non-Defaulting Shareholder; if, on the contrary, the legally binding decision of a court or arbitral tribunal determines that the circumstances set out in the Default Notice do not constitute an Event of Default the dividend payments must be released to the respective other Shareholder; and

- (ii) would, to the extent permitted by Applicable Law, have its voting rights, approval rights or other powers of control in relation to the Company granted under this Agreement, the Articles or Applicable Laws (including, for the avoidance of doubt, with respect to Reserved Matters), suspended;
- (b) the Defaulting Shareholder shall not be entitled to receive any information from the Company concerning any dispute that may have arisen in relation to that Event of Default (other than required under Applicable Laws in connection with any proceedings); and
- (c) the Board Members and the Managing Directors appointed by the Defaulting Shareholder may, to the extent legally permissible, be excluded from participating in the relevant meetings or representing the Company on a case-by-case basis by decision of the Board or, respectively, the Managing Directors nominated by the Non-Defaulting Shareholder; to the extent permitted by Applicable Laws, the Board Members or Directors, respectively, shall be disregarded for determining any relevant quorum.

14.8 The remedies pursuant to Clause 14.7 shall apply with respect to

- (a) any Event of Default pursuant to Clause 14.1(a), (d), (e) or (f) as from [REDACTED], provided that the remedies pursuant to Clause 14.7 shall only apply if and to the extent that they are declared applicable in the Remedy Notice, and
- (b) with respect to any Event of Default pursuant to Clause 14.1(b) (*Material Breach*) or (c) (*serious and sustained breach cf Clause 5.7 cf the Business Combination Agreement*) as from [REDACTED]

14.9 Should a court or arbitral tribunal determine that the circumstances set out in a Default Notice do not exist (misrepresentation) or do not constitute an Event of Default (misjudgement), the Shareholder having sent such wrongful Default Notice shall be obliged to compensate the other Shareholder for all damages caused by the remedies set forth in Clause 14.7, unless the Shareholder having sent such Default Notice shows that the misrepresentation or misjudgement that led to the Default Notice being wrongful was neither done intentionally (*vorsätzlich*) nor negligently (*fahrlässig*) by such Shareholder.

## 15. BUY OUT

15.1 If the Defaulting Shareholder has not remedied the relevant Event of Default specified in the Default Notice by the end of the Cure Period, the Non-Defaulting Shareholder shall, without prejudice to any remedies available under statutory law, be entitled to the **Buy Out Call Option** pursuant to this Clause 15.1.

- (a) Each Shareholder hereby irrevocably offers to the other respective Shareholder to sell and transfer all of its Shares held as of the end of the Cure Period (the “**Buy Out Offer**”). The Buy Out Offer is a fully binding declaration and requires no further action or measure by the relevant Defaulting Shareholder.
- (b) The Buy Out Offer may be accepted by the Non-Defaulting Shareholder by acceptance declaration (*Annahmeerklärung*) in writing [REDACTED] following the expiry of the Cure Period towards the Defaulting Shareholder (the “**Buy Out Acceptance**”).



- (c) The transfer of the Shares under the Buy Out Option shall be free of any third party rights and shall be with all statutory rights attaching thereto.
- 15.2 The purchase price for the Shares shall be the Fair Market Value (as defined below) discounted by 20% (the “**Buy Out Price**”). The Buy Out Price shall become due and payable [REDACTED] following the final determination of the Fair Market Value in accordance with Clause 15.6.
- 15.3 The Defaulting Shareholder undertakes to take any and all actions and measures which are required or conducive in connection with the Buy Out Call Option.
- 15.4 The Defaulting Shareholder shall not be released from its liabilities incurred prior to the exercise of the Buy Out Call Option by the Non-Defaulting Shareholder.
- 15.5 The Defaulting Shareholder shall indemnify and hold harmless the Non-Defaulting Shareholder, the Company and any member of the HHLA Group from any real estate transfer tax triggered by the exercise and/or consummation of the Buy Out Call Option, however, in case SAS is the Defaulting Shareholder, only in relation to the A-Division (but not the S-Division). However, if the Defaulting Shareholder is SAS, SAS shall indemnify and hold harmless the Non-Defaulting Shareholder, the Company and any member of the HHLA Group from any real estate transfer tax triggered by the exercise and/or consummation of the Buy Out Call Option after any Event of Default pursuant to Clause 14.1(e) (*Share Transfers*), including in relation to the S-Division.
- 15.6 The “**Fair Market Value**” shall be determined as follows:
  - (a) The Shareholders shall jointly agree upon and appoint an Independent Professional Valuator [REDACTED] after the end of the Cure Period. If the Shareholders fail to agree upon and jointly appoint an Independent Professional Valuator [REDACTED], each Shareholder may request the German Institute of Chartered Auditors (*Institut der Wirtschaftsprüfer e.V., IDW*) to appoint an Independent Professional Valuator.
  - (b) The Independent Professional Valuator shall be required, as a condition of its retention, to (i) carry out its determination of Fair Market Value in accordance with the German Business Valuation Standard IDW S1, and (ii) provide the Shareholders with its determination of Fair Market Value [REDACTED] following its appointment, which determination shall, save in the case of manifest error, be final, conclusive and binding on the Shareholders.
  - (c) Each Shareholder and the Company shall in all respects co-operate with the Independent Professional Valuator in its determination of the Fair Market Value. Such co-operation shall include access to the books and records of the Company as applicable. Each Shareholder shall have the opportunity to make its representations and submissions to the Independent Professional Valuator with respect to its assessment of Fair Market Value.
  - (d) All fees, disbursements and other costs and expenses associated with the determination of Fair Market Value by the Independent Professional Valuator shall be borne by the Defaulting Shareholder.

## PART 8 BUSINESS COMBINATION AGREEMENT

On 21 November 2024, the Parties and HHLA have entered into the Business Combination Agreement. The Business Combination Agreement sets forth the terms for the relationship between the Parties and HHLA.



## PART 9 S-DIVISION

### 16. S-DIVISION MATTERS

- 16.1 To the extent legally permissible, any matter, including any decision, to the extent that it concerns the S-Division (the “**S-Division Matter**”), shall fall within the exclusive competency of the members proposed by HGV to the relevant corporate body of the Company and/or HHLA (as the case may be). If any decision in relation to an S-Division Matter requires the approval of the entirety of the members of the relevant corporate body, SAS shall procure, to the extent legally permissible and acknowledging the board competencies and the independent office of the relevant board members, that members of the relevant board proposed by SAS vote in favour of any proposal made by any member proposed by HGV. This principle shall be reflected in the rules of procedure of the relevant corporate bodies and/or any division of responsibilities (*Geschäftsverteilung*), as applicable.

16.2

[REDACTED]

## PART 10 TERM; TERMINATION; CALL OPTION

### 17. TERM; TERMINATION

- 17.1 This Agreement shall have an indefinite term.
- 17.2 Each Shareholder shall be entitled to terminate this Agreement with effect as of the 40th anniversary of Closing (any date with effect of which this Agreement may be terminated a “**Termination Option Date**”, and the date with effect of which this Agreement is actually terminated the “**Termination Date**”), provided that HGV shall only be entitled to such termination right in the event of an underperformance by SAS. Such underperformance shall require [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- 17.3 If neither Shareholder terminates this Agreement with effect as of the next possible Termination Option Date, such termination right shall be renewed with effect as of 20th anniversary of such Termination Option Date. Any termination pursuant to Clause 17.2 is subject to a five (5)-year notice period.
- 17.4 The statutory right of either Party to terminate this Agreement for cause (*außerordentliche Kündigung aus wichtigem Grund*) shall remain unaffected.
- 17.5 This Agreement terminates automatically if any of the Shareholders ceases to hold (directly or indirectly) any Shares.
- 17.6 Without prejudice to the Call Option pursuant to Clause 18, in the event of a termination of this Agreement, the Company shall be liquidated.

## 18. CALL OPTION

- 18.1 In the event of a termination of this Agreement (irrespective of which is the terminating Party and of the grounds for such termination, except as stated below in this Clause 18.1), HGV shall be entitled to acquire the A-Shares held by the Company on the basis of the following provisions (the “**Call Option**” and the A-Shares so acquired the “**Called A-Shares**”). For the avoidance of doubt, this Clause 18 shall also apply if this Agreement terminates pursuant to Clause 17.5 (including in the event of a Buy-Out by SAS in accordance with Clause 15). However, HGV shall not be entitled to the Call Option if this Agreement terminates following HGV intentionally (*vorsätzlich*) causing an Event of Default pursuant to Clause 14.1(e).
- 18.2 The Company hereby irrevocably offers to HGV to sell and transfer all of its A-Shares held as of the relevant Termination Date (the “**Call Option Offer**”). The Call Option Offer is a fully binding declaration and requires no further action or measure by the Company.
- 18.3 The Call Option Offer may be accepted by HGV by acceptance declaration (*Annahmeerklärung*) in writing [REDACTED] after the Termination Date towards SAS (the “**Call Option Acceptance**”). HGV shall inform SAS in writing [REDACTED] of its intention to accept the Call Option Offer.
- 18.4 The Shares to be transferred under the Call Option shall be free of any third party rights and shall be with all statutory rights attaching thereto.
- 18.5 The purchase price for the Shares shall be the Fair Market Value (the “**Call Option Price**”). The Fair Market Value shall be determined applying Clause 15.6(a) through (c) *mutatis mutandis* (for the purpose of which any reference to the “end of the Cure Period” shall be read as a reference to the Call Option Acceptance). All fees, disbursements and other costs and expenses associated with the determination of the Fair Market Value by the Independent Professional Valuator shall be borne by the Company. The Call Option Price shall become due and payable within [REDACTED] following the final determination of the Fair Market Value.
- 18.6 SAS and the Company undertake to take any and all actions and measures which are required or conducive in connection with the Call Option.
- 18.7 SAS shall indemnify and hold harmless HGV, the Company and any member of the HHLA Group from any real estate transfer tax in relation to the A-Division (but not the S-Division) triggered by the exercise and/or consummation of the Call Option, if HGV has terminated this Agreement for cause (*aus wichtigem Grund*) (but not for underperformance). If HGV has exercised the Call Option following SAS terminating this Agreement for cause (*aus wichtigem Grund*) or exercising the Buy Out Call Option, HGV shall indemnify and hold harmless SAS, the Company and any member of the HHLA Group from any real estate transfer tax triggered by the exercise and/or consummation of the Call Option.
- 18.8 If this Agreement terminates pursuant to Clause 17.5 following a Buy-Out of HGV by SAS in accordance with Clause 15 and HGV exercises the Call Option, HGV shall require SAS’s prior written consent for any A-Share Sale and any A-Share Transfer (other than any A-Share Sale and/or any A-Share Transfer to a wholly-owned subsidiary of FHH, provided that HGV procures that such subsidiary observes the provisions of this Clause 18.8) for [REDACTED] from the date on which HGV has acquired the Called A-Shares *in rem* (*dinglicher Erwerb*).
- (a) “**A-Share Sale**” means any legally binding agreement (*schuldrechtliche Verpflichtung*) to perform an A-Share Transfer, irrespective of whether direct or indirect and of whether conditional or unconditional.

- (b) “**A-Share Transfer**” means (i) any (direct or indirect) transfer of the legal and/or beneficial ownership (*rechtliches und/oder wirtschaftliches Eigentum*) in any A-Shares, (ii) the (direct or indirect) set-up of any form of trust agreement (*Treuhandverhältnis*), silent participation (*stille Beteiligung*), sub-participation (*Unterbeteiligung*) with regard to any A-Shares, (iii) the granting of any pledge or other security or encumbrance (directly or indirectly) over any A-Shares, and (iv) any other form of (direct or indirect) disposal (*Verfügung*) of A-Shares, including any (direct or indirect) transfer of A-Shares by way of spin-off, demerger or otherwise according to applicable transformation law (*Umwandlungsrecht*) as well as (v) any other arrangement that is legally and/or economically comparable to any of the foregoing set out in (i) through (iv).

18.9 Any rights due to an Event of Default shall remain unaffected by any termination of this Agreement.

## PART 11 OTHER PROVISIONS

### 19. REPRESENTATIONS AND WARRANTIES

19.1 Each Party represents and warrants to the other Party in the form of an independent guarantee in accordance with Section 311 BGB (*selbstständiges Garantieversprechen*) that the following statements are true as of the date of this Agreement and as of the Closing:

- (a) the Party is duly organised and validly existing under the laws of its country of incorporation;
- (b) the execution and performance of this Agreement by the Party is within the Party’s corporate powers, has been duly authorised by all necessary corporate action on the part of the Party, requires no approval or consent by any governmental authority or other regulatory body and does not violate any applicable law or decision by any court or governmental authority or other regulatory body binding on the Party;
- (c) this Agreement constitutes a legal, valid and binding obligation upon the Party; and
- (d) no winding-up, bankruptcy, insolvency or judicial composition proceedings concerning the Party have been initiated or applied for under any applicable law and there exist no circumstances which would justify the opening of such proceedings.

19.2 In the event of any breach of the representations and warranties set out in Clause 19.1 above, the Party in breach shall, upon being notified in writing by any other Party of such breach,

- (a) [REDACTED] put the other Parties into the same position it would have been in if the breach had not occurred (*Naturalrestitution*); and
- (b) if and to the extent that such restoration (i) is not possible, (ii) is not sufficient or (iii) has not been made by the respective Party within the three months-period, compensate the other Parties in cash for all damages and losses which the other Parties have incurred or suffered as a result of the breach.

### 20. VAT

Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other party or the representative member of any VAT Group of which

it forms part, subject to that party or representative member using reasonable endeavours to recover such amount of VAT as may be practicable.

## **21. REMEDIES AND WAIVERS**

- 21.1 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 21.2 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Applicable Law.
- 21.3 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A Party that waives a right or remedy provided under this Agreement or by Applicable Law in relation to another party does not affect his or its rights in relation to any other party.
- 21.4 Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

## **22. NO ASSIGNMENT**

No Party may, in whole or in part, dispose of with *in rem* effect (*verfügen*) any claims (including future or contingent claims) arising from or in connection with this Agreement by way of assignment, encumbrance or otherwise without the prior written consent of the other Parties.

## **23. PUBLIC ANNOUNCEMENTS AND CONFIDENTIALITY**

### **23.1 Public Announcements**

The Parties shall coordinate in good faith any press releases and announcements in relation to this Agreement, the Company and their cooperation with respect to the HHLA Group and shall in any case consult each other prior to realising any press releases in any of these respects.

### **23.2 Confidentiality**

- (a) Without prejudice to Clause 23.1, each of the Parties shall, and shall procure (*sicherstellen*) that its Affiliates will, treat as strictly confidential and not disclose or use any information received or obtained as a result of or in connection with the entering into this Agreement which relates to this Agreement, its existence or its provisions or to any agreement to be entered into pursuant to this Agreement, or to the negotiations relating to this Agreement.
- (b) This Agreement shall not prohibit disclosure or use of any information if and to the extent that:
  - (i) the disclosure or use is required by law (including, for the avoidance of doubt, laws made by the federal state parliament (*Bürgerschaft*) of FHH);
  - (ii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a competent tax authority in connection with the tax affairs of the disclosing Party;

- (iii) the disclosure is made to professional advisers of a Party, who are subject to professional secrecy rules, on a need to know basis;
- (iv) the disclosure is made to professional advisers, who are not subject to professional secrecy rules, of a Party on a need to know basis and on terms that such professional advisers undertake (also for the benefit of the other Parties) to comply with the confidentiality obligations set out in this Clause 23.2 in respect of such information as if they were a party to this Agreement;
- (v) the information is or becomes publicly available (other than by breach of this Agreement or any other confidentiality agreement between the Parties or any of them);
- (vi) in case of a disclosure or use by any Party, if the relevant other Parties have given prior written approval to the disclosure or use; or
- (vii) the information is independently developed after the date of this Agreement.

## **24. COSTS AND EXPENSES**

Except as expressly stated in any provision of this Agreement, each Shareholder shall pay its own costs and expenses, and SAS shall pay the Company's costs and expenses, in relation to the negotiations leading up to, the preparation and signing of this Agreement.

## **25. NOTICES**

25.1 Any notice or other communication in connection with this Agreement shall be made in writing in the English language. They may be delivered by (i) e-mail, (ii) fax (if a fax number is given), (iii) hand delivery against receipt, or (iv) mail (return receipt requested). The Parties shall be deemed to have received such notices and communication on the date of (i) the sent time of the e-mail or fax if no failure of delivery notice is received and the hand delivery or mail is received within two (2) Business Days thereof, (ii) the delivery receipt or (iii) the return receipt, respectively.

25.2 Any notices shall be addressed as follows:

To HGV:

HGV Hamburger Vermögens- und Beteiligungsmanagement GmbH

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

with a copy for information purposes to:

Allen & Overy LLP

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

To SAS:

SAS Shipping Agencies Services Sàrl

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

with a copy for information purposes to

Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

To the Company:

Port of Hamburg Beteiligungsgesellschaft SE

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

- 25.3 The Parties shall notify without undue delay (*unverzüglich*) any change of their respective addresses set forth in this Agreement in writing to the other Parties of this Agreement. Such change of address shall be deemed effective two (2) weeks following receipt (*Zugang*) of the notice by the other Parties.

## 26. MISCELLANEOUS

### 26.1 Amendments and waivers

Any amendment or supplement to or modification or termination of this Agreement, including this provision, shall be valid only if made in writing (*Schr.f.form*), except to the extent a stricter form (e.g. notarial recording) is required under applicable law. Any waiver, permit, consent and approval under this Agreement must be made expressly and in writing (*Schr.f.form*).

### 26.2 Invalidity, Severability

Should any provision of this Agreement be or held to be wholly or partly invalid, ineffective or unenforceable, this shall not affect the validity, effectiveness or enforceability of the remaining provisions. Any such invalid, ineffective or unenforceable provision shall, to the extent permitted by law, be deemed replaced, or to the extent this is not possible, shall be replaced through an agreement in the required form by the Parties, by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision. The aforesaid shall apply *mutatis mutandis* to any unintended omission in this Agreement. It is the express intent of the Parties that this Clause 26.2 shall not be construed as a mere reversal of burden of proof (*Beweislastumkehr*) but as a contractual exclusion of Section 139 BGB in its entirety.

### 26.3 Third-Party Beneficiaries

Unless explicitly stated otherwise herein, neither this Agreement nor any provision contained in this Agreement (including Clauses 13.5, 15.5 and 18.7) is intended to confer any rights or remedies upon any person or entity other than the Parties (*kein Vertrag zugunsten Dritter im Sinne des § 328 BGB*).

**26.4 Entire Agreement**

This Agreement constitutes the entire agreement among and between the Parties with respect to the subject matter hereof and shall replace any negotiations and understandings, oral or written, heretofore made between the Parties or any of them with respect to the subject matter hereof. Side agreements to this Agreement do not exist.

**26.5 Disputes**

All disputes arising out of or in connection with this Agreement or its validity shall be finally settled in accordance with the Arbitration Rules of the German Arbitration Institute (DIS) without recourse to the ordinary courts of law. The arbitral tribunal shall be comprised of three (3) arbitrators. The seat of the arbitration is Hamburg, Germany. The language of the arbitral proceedings shall be English.

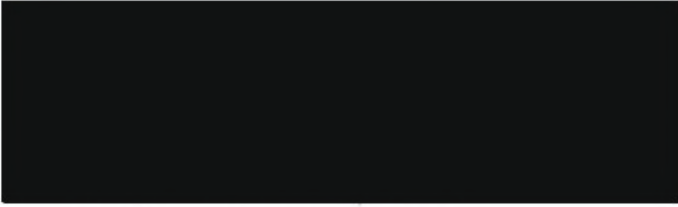
**26.6 Governing Law**

This Agreement shall be governed by German law excluding conflict of laws rules and the UN Convention on Contracts for the International Sale of Goods (*CISG*).

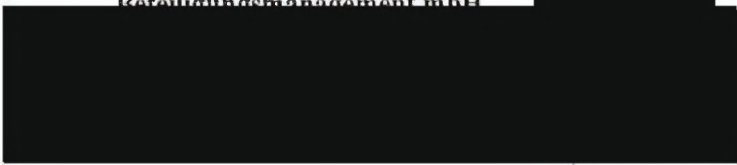
*[Signature pages to follow]*



*[Signature page – Shareholders' Agreement]*



**HGV Hamburger Gesellschaft für  
Vermögens- und  
Beteiligungsmanagement mbH**



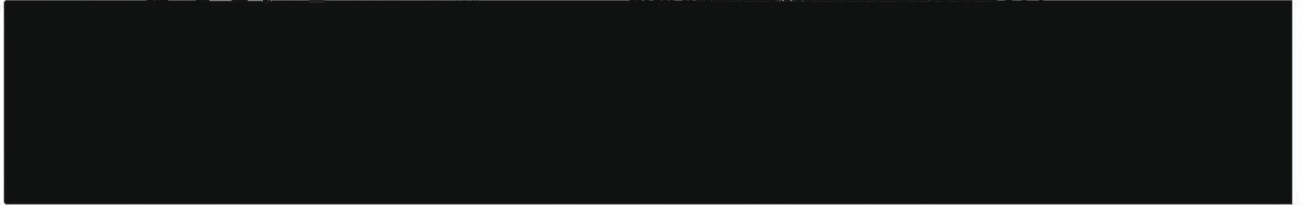


*[Signature page – Shareholders' Agreement]*



**SAS Shipping Agencies Services S.à r.l.**

**SAS Shipping Agencies Services S.à r.l.**



*[Signature page – Shareholders' Agreement]*



**Port of Hamburg Beteiligungsgesellschaft SE**



# **SHAREHOLDERS' AGREEMENT PART 2/ BUSINESS COMBINATION AGREEMENT**

**21 NOVEMBER 2024**

**between**

**HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**

**and**

**SAS Shipping Agencies Services S.à r.l.**

**and**

**Hamburger Hafen und Logistik Aktiengesellschaft**

**as well as**

**Port of Hamburg Beteiligungsgesellschaft SE**

**[Dieses Dokument wird gesondert im Transparenzportal Hamburg veröffentlicht.]**

**SCHEDULE 5.7**

**TO THE SHAREHOLDERS' AGREEMENT**

**RULES OF PROCEDURE FOR THE ADMINISTRATIVE BOARD**

GESCHÄFTSORDNUNG/ RULES OF PROCEDURE	
FÜR DEN VERWALTUNGSRAT/ FOR THE ADMINISTRATIVE BOARD	
DER/ OF	
PORT OF HAMBURG BETEILIGUNGSGESELLSCHAFT SE	
mit dem Sitz in/ with registered office in	
Hamburg	
Der Verwaltungsrat der Port of Hamburg Beteiligungsgesellschaft SE gibt sich auf der Grundlage von § 9 der Satzung durch einstimmigen Beschluss in seiner konstituierenden Sitzung vom <u>[Datum]</u> nachfolgende Geschäftsordnung, die ab dem Zeitpunkt des Beschlusses Anwendung findet:	In line with article 9 of the articles of association, the administrative board of Port of Hamburg Beteiligungsgesellschaft SE adopts the following rules of procedure by way of unanimous resolution at its constituent meeting held on <u>[date]</u> ; the rules of procedure will apply as of the date of the resolution:
<b>§ 1 ALLGEMEINES</b>	<b>SECTION 1 GENERAL</b>
Der Verwaltungsrat führt seine Geschäfte nach den Vorschriften der Verordnung (EG) Nr. 2157/2001 des Rates über das Statut der Europäischen Gesellschaft vom 8. Oktober 2001 ( <b>SE-VO</b> ), der Richtlinie 2001/86/EG des Rates zur Ergänzung des Statuts der Europäischen Gesellschaft hinsichtlich der Beteiligung der Arbeitnehmer vom 8. Oktober 2001 ( <b>SE-RL</b> ), das SE-Ausführungsgesetz ( <b>SEAG</b> ), anderen Gesetzen, der Satzung und dieser Geschäftsordnung.	The administrative board will conduct its affairs in line with the provisions of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the <b>SE Regulation</b> ), Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees (the <b>SE Directive</b> ), the German SE Implementation Act ( <i>SE-Ausführungsgesetz</i> ; <b>SEAG</b> ), other laws and regulations, the articles of association and these rules of procedure.
<b>§ 2 AUFGABEN UND BEFUGNISSE DES VERWALTUNGSRATS</b>	<b>SECTION 2 DUTIES AND POWERS OF THE ADMINISTRATIVE BOARD</b>
Der Verwaltungsrat legt die Grundsätze der Geschäftsführung fest. Er hat alle Aufgaben und Rechte, die ihm durch das Gesetz, die Satzung oder in sonstiger Weise zugewiesen werden.	1. The administrative board defines the principles for business management. It has all the duties and rights assigned to it by law, the articles of association or in any other manner.
<b>§ 3 GESCHÄFTSFÜHRENDE DIREKTOREN</b>	<b>SECTION 3 MANAGING DIRECTORS</b>
1. Bei der Wahrnehmung seiner Aufgaben arbeitet der Verwaltungsrat vertrauensvoll und eng mit den geschäftsführenden Direktoren zum Wohle der Gesellschaft zusammen. Er ist diesen gegenüber weisungsbefugt.	1. In exercising its duties, the administrative board will work closely together with the managing directors in a spirit of trust for the benefit of the company. It is authorised to issue instructions to the managing directors.

2.	Der Verwaltungsrat überwacht die geschäftsführenden Direktoren und kann zu diesem Zweck alle Bücher und Schriften sowie die Vermögensgegenstände der Gesellschaft einsehen und prüfen.	2.	The administrative board monitors the managing directors' actions and can inspect and review all the company's books and records, as well as all its assets.
3.	Die geschäftsführenden Direktoren berichten an den Verwaltungsrat nach den gesetzlichen Bestimmungen, der Satzung sowie der Geschäftsordnung für die geschäftsführenden Direktoren.	3.	The managing directors report to the administrative board in line with statutory requirements, the articles of association and the rules of procedure for the managing directors.
4.	Die Bestimmung der Anzahl sowie die Bestellung der geschäftsführenden Direktoren sowie der Widerruf der Bestellung erfolgen durch den Verwaltungsrat. Der Verwaltungsrat legt im Bestellungsbeschluss die Bestelldauer fest. Legt der Verwaltungsrat keine Bestelldauer fest, gilt die Bestellung auf unbestimmte Zeit. Geschäftsführende Direktoren können jederzeit vor Beendigung dieser Amtszeit durch den Verwaltungsrat abberufen werden.	4.	The administrative board is responsible for defining the number of, as well as appointing and dismissing the managing directors. The administrative board defines the term of office in the appointment resolution. If the administrative board does not define the term of office, the managing director is appointed for an indefinite term. Managing directors may be dismissed by the administrative board at any time before their respective term of office ends.
5.	Einzelne Mitglieder des Verwaltungsrats können zu geschäftsführenden Direktoren bestellt werden, sofern die Mehrheit der Verwaltungsratsmitglieder weiterhin aus nicht geschäftsführenden Mitgliedern besteht.	5.	Individual members of the administrative board may be appointed managing directors, provided the majority of the administrative board members are not managing directors.
6.	Der Verwaltungsrat erlässt eine Geschäftsordnung für die geschäftsführenden Direktoren.	6.	The administrative board will issue rules of procedure for the managing directors.
7.	Der Verwaltungsrat kann alle oder einzelne geschäftsführende Direktoren von den Beschränkungen des § 181 BGB befreien; gegenüber den geschäftsführenden Direktoren wird die Gesellschaft durch den Verwaltungsrat vertreten.	7.	The administrative board may exempt all or individual managing directors from the restrictions imposed by section 181 of the German Commercial Code; the company is represented by the administrative board in dealings with the managing directors.
<b>§ 4 VORSITZENDER UND STELLVERTRETER</b>		<b>SECTION 4 CHAIR AND DEPUTY</b>	
1.	Der Verwaltungsrat wählt aus seiner Mitte einen Vorsitzenden und einen Stellvertreter für die in § 7.1 der Satzung bestimmte Amtszeit. Die Wahl erfolgt im Anschluss an die Hauptversammlung, in der die von der Hauptversammlung zu wählenden Verwaltungsratsmitglieder bestellt worden sind, in einer ohne besondere Einberufung stattfindenden Sitzung. Die Leitung der	1.	The administrative board will elect from among its members a chair and a deputy chair for the term of office stipulated in article 7.1 of the articles of association. The election will take place after the general meeting at which the members of the administrative board were appointed, at a meeting held without separate convocation. The election will be chaired by the oldest member of the administrative board.

	Wahl obliegt dem ältesten Mitglied des Verwaltungsrats.		
2.	Der Vorsitzende des Verwaltungsrats repräsentiert den Verwaltungsrat und die Gesellschaft gegenüber der Öffentlichkeit, insbesondere gegenüber Behörden, Verbänden, Wirtschaftsorganisationen und den Medien. Er kann diese Aufgaben für bestimmte Arten von Angelegenheiten oder im Einzelfall auf ein anderes Verwaltungsratsmitglied übertragen.	2.	The chair of the administrative board represents the administrative board and the company in dealings with the public, in particular in dealings with public authorities, associations, business organisations and the media. The chair may assign these duties to another member of the administrative board for certain matter types or in individual cases.
3.	Scheidet der Verwaltungsratsvorsitzende oder sein Stellvertreter vor Ablauf der Amtszeit aus, so wählt der Verwaltungsrat unverzüglich einen Nachfolger für die restliche Amtszeit des Ausgeschiedenen. Bei einem vorzeitigen Ausscheiden des Verwaltungsratsvorsitzenden erfolgt die Einberufung des Verwaltungsrats durch den Stellvertreter. Scheidet der Vorsitzende oder sein Stellvertreter vor Ablauf der Amtszeit aus, so hat die Neuwahl des Vorsitzenden oder seines Stellvertreters vor anderen Beschlüssen des Verwaltungsrats in einer unverzüglich abzuhaltenden Verwaltungsratssitzung zu erfolgen.	3.	If the chair or his/her deputy resigns from office prior to the end of their term of office, the administrative board will elect a successor for the remaining term of office of the resigning chairman or deputy without undue delay. If the chair leaves before his/her term of office ends, the administrative board will be convened by their deputy. If the chair or his/her deputy resigns from office prior to the end of their term of office, the election of the new chair or deputy must take place before any other resolutions are passed by the administrative board at an administrative board meeting to be held without undue delay.
4.	Der Stellvertreter nimmt die Rechte und Pflichten des Vorsitzenden im Falle von dessen Verhinderung wahr. Sind der Vorsitzende und dessen Stellvertreter an der Ausübung ihrer Obliegenheiten verhindert, so hat diese Obliegenheiten für die Dauer der Verhinderung das an Lebensjahren älteste Verwaltungsratsmitglied zu übernehmen.	4.	The deputy chair will assume the rights and duties of the chair if the latter is unable to. If the chair and his/her deputy are prevented from performing their duties, these duties must be performed by the administrative board member who is most senior in terms of age for as long as the chair and deputy are unable to.
5.	Willenserklärungen des Verwaltungsrats werden namens des Verwaltungsrats durch dessen Vorsitzenden oder, im Falle seiner Verhinderung, durch dessen Stellvertreter abgegeben.	5.	Declarations of intent by the administrative board will be issued by the chair of the administrative board or, in their absence, by their deputy on behalf of the administrative board.
6.	Der Vorsitzende oder, im Falle seiner Verhinderung, dessen Stellvertreter vertritt den Verwaltungsrat gegenüber Dritten, insbesondere gegenüber Gerichten und Behörden sowie gegenüber den geschäftsführenden Direktoren.	6.	The chair, or in their absence their deputy, will represent the administrative board in dealings with third parties, in particular in dealings with courts and public authorities and with the managing directors.
7.	Der Vorsitzende und sein Stellvertreter können ihr Amt als Vorsitzender bzw. Stellvertreter jederzeit ohne Angabe von	7.	The chair and his/her deputy may resign from their position as chair or deputy at any time with one month's notice and



Gründen mit einer Frist von einem Monat niederlegen. Der Verwaltungsrat kann mit der einfachen Mehrheit der abgegebenen Stimmen auf die Einhaltung der Frist verzichten. Bei Vorliegen eines wichtigen Grundes ist die Niederlegung jederzeit zulässig. Eine Niederlegung zur Unzeit ist unzulässig.		without citing any reason. The administrative board can waive the notice period with a simple majority of the votes cast. An administrative board member may resign from office at any time with good cause. An untimely resignation shall not be permitted.
<b>§ 5 SITZUNGEN</b>		<b>SECTION 5 MEETINGS</b>
1. Der Verwaltungsrat muss mindestens eine (1) Sitzung pro Kalendervierteljahr abhalten, um über den Gang der Geschäfte und deren voraussichtliche Entwicklung zu beraten. Auf Verlangen jedes Verwaltungsratsmitglieds sind unter Angabe des Zwecks oder der Gründe weitere Verwaltungsratssitzungen einzuberufen. § 37 Abs. 2 SEAG bleibt unberührt.		1. The administrative board must hold at least one (1) meeting per calendar quarter in order to discuss the course of business and anticipated developments. Additional administrative board meetings must be convened at the request of any administrative board member, with the purpose of or reasons for such meeting being specified. This does not affect section 37 (2) SEAG.
2. Die Sitzungen des Verwaltungsrats finden in Hamburg, Deutschland, statt. Die Geschäfte der Gesellschaft sind so zu führen, dass sichergestellt ist, dass die Gesellschaft nur in Hamburg, Deutschland, steuerlich ansässig ist und bleibt.		2. Meetings of the administrative board shall be held in Hamburg, Germany. The affairs of the Company shall be managed in such a way as to ensure that the Company is and remains tax resident only in Hamburg, Germany.
3. Der Vorsitzende des Verwaltungsrats, oder im Falle dessen Verhinderung sein Stellvertreter, beruft die Sitzungen des Verwaltungsrats ein. Mit der Einladung sind die Gegenstände der Tagesordnung mitzuteilen.		3. The chair of the administrative board, or in the event of their absence their deputy, will convene the meetings of the administrative board. The agenda must be sent with the invitation.
4. Jedes Verwaltungsratsmitglied kann unter Angabe des Zwecks und der Gründe verlangen, dass der Vorsitzende des Verwaltungsrats unverzüglich den Verwaltungsrat einberuft. Eine solche Sitzung muss binnen zwei Wochen nach der Einberufung stattfinden. Wird dem Verlangen nicht entsprochen, so kann das Verwaltungsratsmitglied unter Mitteilung des Sachverhalts und der Angabe einer Tagesordnung selbst den Verwaltungsrat einberufen.		4. Any administrative board member may request, stating the purpose and reasons, that the chair of the administrative board convene a meeting of the supervisory board without undue delay. The meeting must be held within two weeks after the invitation was sent. If the request is not complied with, the administrative board member in question may convene an administrative board meeting himself, specifying the matter in question and stating the agenda.
5. Die Sitzungen werden mit einer Frist von sieben Tagen schriftlich unter Bekanntgabe des Tagungsortes und der Tagungszeit einberufen, wobei bei der Berechnung der Frist der Tag der Absendung der Einladung und der Tag der Sitzung nicht		5. The meetings are to be convened by way of written invitation giving seven days' notice and specifying the place and time of the meeting; the date on which the invitation is sent and the date of the meeting do not count in this regard. In urgent cases,

	mitgezählt wird. In dringenden Fällen kann die Frist zur Einberufung einer Sitzung durch den Vorsitzenden auf drei Tage verkürzt werden und der Verwaltungsrat mündlich, fernmündlich, per Telefax oder per Email einberufen werden.		the notice period for convening a meeting may be reduced to three days by the chair and the administrative board may be convened orally, by telephone, fax or e-mail.
6.	Nach Ablauf der Einberufungsfrist vorgenommene Ergänzungen oder Änderungen der Tagesordnung sind zulässig, wenn kein Mitglied des Verwaltungsrats widerspricht. Der Widerspruch hat unverzüglich zu erfolgen. Der Widerspruch ist an den Vorsitzenden zu richten.	6.	Supplements or amendments to the agenda that are received after the notice period may be permitted if no member of the administrative board objects. Such objection must be raised without undue delay. The objection must be addressed to the chair.
<b>§ 6 SITZUNGSLEITUNG</b>		<b>SECTION 6 CHAIRING MEETINGS</b>	
1.	Der Vorsitzende leitet die Sitzungen, bestimmt die Reihenfolge, in der die Tagesordnungspunkte verhandelt werden, sowie die Art und Reihenfolge der Abstimmung. Der Vorsitzende des Verwaltungsrats ist für den ordnungsgemäßen Verlauf der Sitzung verantwortlich. Er hat einen Protokollführer zu bestimmen. Dieser muss nicht dem Verwaltungsrat angehören, wenn er zur Verschwiegenheit verpflichtet ist.	1.	The chair will chair the meetings, specify the order in which the agenda items are discussed, and decide on the manner and order of voting. The chair of the administrative board is responsible for ensuring that meetings are conducted properly. He/she must appoint a secretary to keep the minutes. The secretary need not be a member of the administrative board, provided they are bound to secrecy.
2.	Vorbehaltlich §§ 6.3 und 6.4 sollen an den Sitzungen des Verwaltungsrats Personen, die dem Verwaltungsrat nicht angehören, nicht teilnehmen. Der Vorsitzende des Verwaltungsrats kann Sachverständige und Auskunftspersonen, insbesondere Wirtschaftsprüfer und/oder die rechtlichen oder steuerrechtlichen Berater der Gesellschaft zu einzelnen Gegenständen der Tagesordnung hinzuziehen, es sei denn, der Verwaltungsrat bestimmt etwas anderes.	2.	Subject to Sections 6.3 and 6.4, no persons who are not members of the administrative board may attend administrative board meetings. The chair of the administrative board may call on experts and individuals providing information, including in particular auditors and/or the company's legal or tax advisers, with regard to particular agenda items unless the administrative board determines otherwise.
3.	An den Sitzungen des Verwaltungsrats dürfen Personen, die dem Verwaltungsrat nicht angehören, an Stelle von verhinderten Mitgliedern teilnehmen, wenn diese sie in Textform ermächtigt haben, sofern die betroffene Person aufgrund ihrer Profession berufsständisch zur Verschwiegenheit verpflichtet ist und die anwesenden Verwaltungsratsmitglieder mit der Teilnahme dieser Person an der Verwaltungsratssitzung einverstanden sind.	3.	Individuals who are not administrative board members may attend administrative board meetings on behalf of absent members if such members have granted authorisation in text form, provided that such individuals are bound to professional secrecy and the administrative board members present at the meeting agree to such individual attending the meeting.

4.	Die nicht dem Verwaltungsrat angehörigen geschäftsführenden Direktoren nehmen an den Sitzungen teil. Der Vorsitzende des Verwaltungsrats kann etwas anderes bestimmen.	4.	The managing directors who are not members of the administrative board attend the meetings. The chair of the administrative board may decide otherwise.
5.	Der Vorsitzende kann eine einberufene Sitzung nach pflichtgemäßem Ermessen aufheben oder verlegen.	5.	The chair may, at their due discretion, cancel or postpone a meeting that has been convened.
<p style="text-align: center;"><b>§ 7</b> <b>BESCHLUSSFASSUNG DES VERWALTUNGSRATS</b></p>		<p style="text-align: center;"><b>SECTION 7</b> <b>ADMINISTRATIVE BOARD RESOLUTIONS</b></p>	
1.	Der Verwaltungsrat entscheidet durch Beschluss. Er fasst seine Beschlüsse grundsätzlich in Sitzungen. Die Beschlussfassung über einen Gegenstand der Tagesordnung, der in der Einladung nicht enthalten war, ist nur zulässig, wenn kein Verwaltungsratsmitglied der Beschlussfassung widerspricht.	1.	The administrative board passes decisions by way of resolution. Resolutions are passed at meetings. The passing of resolutions on any item on the agenda that was not included in the invitation is only permitted if no administrative board member objects.
2.	Der Verwaltungsrat ist beschlussfähig, wenn sämtliche Verwaltungsratsmitglieder an der Beschlussfassung teilnehmen. Ein Verwaltungsratsmitglied, das sich der Stimme enthält, nimmt dennoch an der Abstimmung teil. Ist eine Sitzung des Verwaltungsrats zu dem Zeitpunkt, zu dem über einen Vorschlag abgestimmt werden soll, nicht beschlussfähig, so kann jedes in dieser Sitzung anwesende Mitglied schriftlich verlangen, dass die Sitzung sieben (7) Tage später (außer in dringenden Fällen) am gleichen Ort und zur gleichen Zeit erneut einberufen wird. Bei der einberufenen Sitzung ist die Anwesenheit von mindestens drei (3) Verwaltungsratsmitgliedern erforderlich, um beschlussfähig zu sein.	2.	The administrative board will constitute a quorum if all administrative board members participate in passing the resolution. An administrative board member who abstains from voting nevertheless participates in the vote. If an administrative board meeting does not constitute a quorum when votes are to be cast on a proposal, any member present at the meeting may request in writing that the meeting be reconvened in seven (7) days' time (except in urgent cases) at the same place and the same time. At least three (3) administrative board members must attend the reconvened meeting in order for it to constitute a quorum.
3.	Beschlüsse des Verwaltungsrats werden in der Regel in Präsenzsitzungen gefasst. Abwesende Verwaltungsratsmitglieder können an der Beschlussfassung des Verwaltungsrats dadurch teilnehmen, dass sie durch andere Verwaltungsratsmitglieder schriftliche Stimmabgaben überreichen lassen. Als schriftliche Stimmabgabe gilt auch eine durch Telefax oder mittels elektronischer Kommunikationsmittel übermittelte Stimmabgabe (§ 126 a BGB). Solche schriftlichen Stimmabgaben können auch durch Personen, die nicht dem Verwaltungsrat angehören, übergeben werden,	3.	Administrative board resolutions are generally passed at physical meetings. Absent administrative board members may participate in passing administrative board resolutions by having their written votes handed in by other administrative board members. A vote sent by fax or electronic means of communication is also deemed a written vote (section 126a BGB). Such written votes may also be handed in by individuals who are not administrative board members, provided they are entitled to attend administrative board meetings pursuant to section 36 (3) SEAG, the individual

	wenn diese nach § 36 Abs. 3 SEAG zur Teilnahme an der Sitzung berechtigt sind, sofern die betroffene Person aufgrund Ihrer Profession berufsständisch zur Verschwiegenheit verpflichtet ist und die anwesenden Verwaltungsratsmitglieder mit der Teilnahme dieser Person an der Verwaltungsratssitzung einverstanden sind.		in question is bound to professional secrecy and the administrative board members present agree to the individual in question attending the administrative board meeting.
3.1	Die Mitglieder des Verwaltungsrats können an den Sitzungen des Verwaltungsrats mittels eines Konferenztelefons oder sonstiger Kommunikationsmittel teilnehmen und abstimmen, die es allen an der Sitzung teilnehmenden Personen ermöglichen, den anderen in Echtzeit alle Informationen oder Meinungen mitzuteilen, die sie zu einem bestimmten Tagesordnungspunkt der Sitzung haben. Wenn der Verwaltungsrat gemäß der Tagesordnung der Verwaltungsratssitzung beabsichtigt, Weisungen in Bezug auf das Tagesgeschäft der Gesellschaft zu erteilen, soll die Mehrheit der an der Sitzung teilnehmenden Verwaltungsratsmitglieder physisch in Deutschland anwesend sein; im Protokoll der Verwaltungsratssitzung ist die physische Anwesenheit jedes an der Sitzung teilnehmenden Verwaltungsratsmitglieds anzugeben. Jedes Verwaltungsratsmitglied, das an einer Sitzung des Verwaltungsrats über ein Konferenztelefon oder ein sonstiges Kommunikationsmittel teilnimmt, gilt als persönlich anwesend und wird bei der Feststellung der Beschlussfähigkeit berücksichtigt.	4.	The members of the administrative board may participate and vote in any administrative board meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate in real time to the others any information or opinions they have on any particular item of business of the meeting. If pursuant to the agenda of the board meeting, the Board plans to give any instructions ( <i>Weisungen</i> ) in relation to the day to day management ( <i>Tagesgeschäft</i> ) of the company, the majority of the administrative board members participating in the meeting shall be physically present in Germany; the minutes of the administrative board meeting shall state the physical presence of each administrative board member participating in the meeting. Any administrative board member participating in a meeting of the administrative board by conference telephone or any communication equipment shall be deemed to be present in person and shall count towards the quorum.
4.	Eine Beschlussfassung des Verwaltungsrats kann auch außerhalb einer Sitzung durch Stimmabgabe oder Beschlussfassung in Textform (d. h. per Telefax oder E-Mail) oder mittels sonstiger gebräuchlicher Telekommunikationsmittel - auch durch Kombination dieser Kommunikationsmedien - erfolgen, wenn der Vorsitzende des Verwaltungsrats oder, im Fall seiner Verhinderung, sein Stellvertreter dies anordnet und kein Mitglied des Verwaltungsrats dem angeordneten Verfahren unverzüglich in Textform widerspricht.	5.	A resolution may also be passed by the administrative board outside of a meeting with votes being cast or the resolution being passed in text form (i.e. by fax or e-mail) or using other customary means of telecommunication - including any combination of these - if the chair of the administrative board or, in their absence, their deputy orders such procedure to be applied and no administrative board member objects to the procedure in text form without undue delay.
5.	Sofern Gesetz, Satzung oder diese Geschäftsordnung nichts anderes bestimmen, werden Beschlüsse des Verwaltungsrats mit einfacher Mehrheit der abgegebenen	6.	Unless otherwise provided by law, the articles of association or these rules of procedure, administrative board resolutions are passed with a simple majority of the



	Stimmen (der anwesenden oder vertretenen Mitglieder) gefasst. Stimmenthaltungen werden nicht mitgezählt. Bei Stimmengleichheit gibt die Stimme des Vorsitzenden den Ausschlag. Dem stellvertretenden Vorsitzenden steht das Recht zum Stichentscheid nicht zu.		votes cast (by the administrative board members present or represented). Abstentions will not be counted. In case of a tie, the chairman of the administrative board has the casting vote. The deputy chair will not have a casting vote.
6.	Die in <u>Anhang 1</u> aufgeführten Geschäfte und Maßnahmen bedürfen eines einstimmigen Beschlusses des Verwaltungsrats.	7.	The transactions and measures listed in <u>Annex 1</u> require a unanimous resolution by the administrative board.
7.	Ein Mitglied des Verwaltungsrats ist von der Stimmabgabe ausgeschlossen, wenn Beschlüsse nach § 114 AktG über Verträge mit ihm selbst gefasst werden, über ein Rechtsgeschäft abgestimmt wird, an dem das betreffende Verwaltungsratsmitglied beteiligt ist oder wenn über die Einleitung oder Erledigung eines Rechtsstreits zwischen der Gesellschaft und dem betreffenden Verwaltungsratsmitglied Beschluss gefasst wird. Gleiches gilt für Maßnahmen, Geschäfte und Beschlüsse, die gegenüber einer Gesellschaft zu treffen sind an der das betreffende Verwaltungsratsmitglied mit mehr als 5% der Stimmrechte beteiligt ist. In diesem Fall ist bei der Abstimmung keine Stimmabgabe des betroffenen Mitglieds zu erfassen und ausdrücklich das Bestehen eines Stimmverbots in der Niederschrift zu vermerken.	8.	A member of the administrative board is not permitted to cast a vote if resolutions are passed concerning contracts with that member pursuant to section 114 of the German Stock Corporation Act, transactions in which that member is involved or the pursuit or settlement of a legal dispute between the company and the member in question. The same applies in respect of measures, transactions and resolutions relating to a company in which the administrative board member in question holds more than 5% of the voting rights. In such case, no vote by the member in question is to be recorded in the vote and the fact that the member is not permitted to vote is to be expressly recorded in the minutes.
8.	Der Vorsitzende oder, wenn dieser tatsächlich oder rechtlich verhindert ist, der stellvertretende Vorsitzende, ist ermächtigt, im Namen des Verwaltungsrats die zur Durchführung der Beschlüsse erforderlichen Erklärungen abzugeben und Erklärungen an den Verwaltungsrat in Empfang zu nehmen.	9.	The chair or, if they are prevented in practice or by law from exercising their role, their deputy is authorised to make any declarations in the name of the administrative board that are required in order to execute the resolutions and to receive declarations made to the administrative board.
<b>§ 8 PERSÖNLICHE ANFORDERUNGEN AN MITGLIEDER DES VERWALTUNGSRATS</b>		<b>SECTION 8 PERSONAL REQUIREMENTS FOR AD- MINISTRATIVE BOARD MEMBERS</b>	
1.	Der Verwaltungsrat ist so zusammenzusetzen, dass seine Mitglieder insgesamt über die zur ordnungsgemäßen Wahrnehmung der Aufgaben erforderlichen Kenntnisse, Fähigkeiten und fachlichen Erfahrungen verfügen.	1.	The administrative board is to be composed such that its members as a whole possess the knowledge, skills and professional experience required for the proper fulfilment of their duties.
2.	Jedes Verwaltungsratsmitglied achtet darauf, dass ihm für die Wahrnehmung seiner	2.	Each member of the administrative board will ensure that they have sufficient time

<p>Aufgaben genügend Zeit zur Verfügung steht.</p>	<p>available to spend on performing their of- fice.</p>
<p>3. Verwaltungsratsmitglieder sollen keine Anstellung, Organfunktion oder Beratungsaufgaben bei Wettbewerbern des Unternehmens ausüben und nicht in einer persönlichen Beziehung zu einem Wettbewerber stehen, jeweils außer bei bzw. zu (i) [REDACTED]</p> <p>Bei der Nominierung eines Verwaltungsratsmitglieds für eine Amtsperiode soll das Verwaltungsratsmitglied noch nicht das [REDACTED]. Eine festzulegende Regelgrenze für die Zugehörigkeitsdauer im Verwaltungsrat wird nicht festgelegt, da dem Verwaltungsrat grundsätzlich auch die Expertise erfahrener Verwaltungsratsmitglieder zur Verfügung stehen soll.</p>	<p>3. Administrative board members should not be employed by or hold any board or management positions at or provide consultancy services to competitors of the company and should not have personal relations with a competitor, in each case except at or to (i) [REDACTED]</p> <p>When an administrative board member is nominated for a term of office, they should not have passed their [REDACTED]. No standard limit for the length of service on the administrative board is defined, since it is generally intended that the administrative board should also benefit from the expertise of experienced administrative board members.</p>
<p><b>§ 9 INTERESSENKONFLIKTE</b></p>	<p><b>SECTION 9 CONFLICTS OF INTEREST</b></p>
<p>1. Die Mitglieder des Verwaltungsrats sind dem Unternehmensinteresse verpflichtet. Sie dürfen bei ihren Entscheidungen weder persönliche Interessen verfolgen noch Geschäftschancen für sich nutzen, die dem Unternehmen zustehen.</p>	<p>1. The members of the administrative board are obliged to act in the company's best interests. They are not permitted either to pursue personal interests in their decisions nor to exploit business opportunities presented to the company for personal gain.</p>
<p>2. Verwaltungsratsmitglieder sollen im Falle eines möglichen Interessenkonflikts den Vorsitzenden des Verwaltungsrats informieren. Der Verwaltungsrat soll in seinem Bericht an die Hauptversammlung über aufgetretene Interessenkonflikte und deren Behandlung informieren. Wesentliche und nicht nur vorübergehende Interessenkonflikte in der Person eines Verwaltungsratsmitglieds sollen zur Beendigung des Mandats führen. Verwaltungsratsmitglieder, die einem Interessenkonflikt in ihrer Person unterliegen, sind von der Beratung und Beschlussfassung des betreffenden Gegenstands ausgeschlossen.</p>	<p>2. Administrative board members should notify the chair of the administrative board in the event of a potential conflict of interest. The administrative board should inform the general meeting in its report of any conflicts of interest that arose and of the response to such conflicts. Material conflicts of interest that are related to the identity of an administrative board member and are not of a merely temporary nature should result in the relevant individual's membership being terminated. Administrative board members that are subject to a conflict of interest in their personal capacity will not be permitted to participate in</p>

		the discussion of or passing of a resolution on the matter in question.
3.	Geschäftsführende Direktoren, die zugleich Mitglieder des Verwaltungsrats sind, können an Beratungen oder Beschlüssen nicht mitwirken, die ihre Bestellung und Vergütung als geschäftsführende Direktoren, ihre Entlastung, ihre Haftung oder sonstige Rechtsgeschäfte mit ihnen oder ihnen nahestehenden Personen zum Gegenstand haben oder im Zusammenhang mit der Überwachung ihrer Tätigkeit als geschäftsführender Direktor stehen.	3. Managing directors who are also members of the administrative board are not permitted to participate in discussions or resolutions that concern their appointment or remuneration as managing directors, the approval of their actions, their liability or other legal transactions conducted with them or persons related to them or which relate to monitoring their actions as managing directors.
<b>§ 10 NIEDERSCHRIFT</b>		<b>SECTION 10 PROTOCOL</b>
1.	Über die Beschlüsse und Sitzungen des Verwaltungsrats ist eine Niederschrift zu fertigen, die vom Vorsitzenden zu unterzeichnen ist. In der Niederschrift sind der Ort und der Tag der Sitzung, die Teilnehmer, die Gegenstände der Tagesordnung, der wesentliche Inhalt der Verhandlungen und die Beschlüsse des Verwaltungsrats anzugeben. Die Niederschrift ist jedem Verwaltungsratsmitglied in Abschrift zu übersenden.	1. Minutes must be taken of any resolutions passed and meetings held by the administrative board and must be signed by the chair. The minutes must specify the place and date of the meeting, the attendees, the agenda items, the material content of the discussions and the resolutions passed by the administrative board. A copy of the minutes must be sent to each member of the administrative board.
2.	Über Beschlüsse, die nicht in Sitzungen gefasst worden sind, wird vom Vorsitzenden eine Niederschrift gefertigt. Die Niederschrift wird jedem Verwaltungsratsmitglied in Abschrift zugeleitet.	2. The chair will prepare the minutes of any resolutions passed outside of meetings. A copy of the minutes will be sent to each member of the administrative board.
3.	Die Niederschrift nach Abs. 1 oder Abs. 2 gilt als genehmigt, wenn kein Mitglied des Verwaltungsrats, das an der Beschlussfassung teilgenommen hat, innerhalb eines Monats seit Absendung schriftlich oder in Textform beim Vorsitzenden widersprochen hat.	3. The minutes pursuant to paragraphs (1) or (2) will be deemed approved if no administrative board member who participated in the passing of the relevant resolution submits an objection in writing or text form to the chair within one month after the circulation.
4.	Die vom Verwaltungsrat gefassten Beschlüsse können in der Sitzung im Wortlaut protokolliert und sogleich vom Vorsitzenden unterzeichnet werden. Soweit Beschlüsse in der Sitzung in dieser Form gesondert protokolliert werden, ist ein Widerspruch nur in der Sitzung möglich.	4. The resolutions passed by the administrative board may be recorded <i>verbatim</i> in the meeting and immediately signed by the chair. Where resolutions are recorded separately in this form during a meeting, objections may be raised only during the meeting.



<p><b>§ 11</b> <b>SCHWEIGEPFLICHT DER VERWALTUNGSRATSMITGLIEDER</b></p>	<p><b>SECTION 11</b> <b>ADMINISTRATIVE BOARD MEMBERS' DUTY OF CONFIDENTIALITY</b></p>
<p>1. Über vertrauliche Angaben und Geheimnisse der Gesellschaft, namentlich Betriebs- oder Geschäftsgeheimnisse, die ihnen durch ihre Tätigkeit bekannt geworden sind, haben die Verwaltungsratsmitglieder Stillschweigen zu bewahren. Diese Verpflichtung gilt auch nach dem Ausscheiden aus dem Amt. Bei Sitzungen des Verwaltungsrats anwesende Personen, die nicht Verwaltungsratsmitglieder sind, sind zur Verschwiegenheit ausdrücklich zu verpflichten.</p>	<p>1. Administrative board members must not disclose any confidential information and secrets of the company, notably business and trade secrets, of which they become aware in their capacity as members of the administrative board. This obligation will remain in force even after leaving office. Persons present at meetings of the administrative board who are not members of the administrative board shall be expressly bound to secrecy.</p>
<p>2. Vertrauliche Angaben im Sinne des Abs. 1 sind alle Angaben, die der Mitteilende ausdrücklich als geheimhaltungspflichtig bezeichnet und bei denen bei verständiger wirtschaftlicher Betrachtungsweise nicht auszuschließen ist, dass die Interessen der Gesellschaft bei ihrer Offenbarung beeinträchtigt werden könnten. Geheimnis im Sinne des Abs. 1 ist jede mit dem unternehmerischen und betrieblichen Geschehen in unmittelbarem oder mittelbarem Zusammenhang stehende Tatsache, die nur einem beschränkten Personenkreis bekannt ist, von der bei verständiger wirtschaftlicher Betrachtungsweise anzunehmen ist, dass ihre Geheimhaltung vom Unternehmensträger gewünscht wird und an deren Geheimhaltung im Interesse des Unternehmens ein Bedürfnis nicht zu verneinen ist. Dies umfasst insbesondere auch vertrauliche Berichte und vertrauliche Beratungen.</p>	<p>2. Confidential information within the meaning of paragraph (1) means any information expressly specified as confidential by the disclosing party and in respect of which it cannot be ruled out from a reasonable commercial perspective that the company's interests could be compromised if such information were to be disclosed. A secret within the meaning of paragraph (1) is any fact which is directly or indirectly related to the company's business and operations and is known only to a limited number of persons and in respect of which it must be assumed from a reasonable commercial perspective that the company owner wishes to keep it confidential and that the need to keep such fact confidential in order to safeguard the company's interests cannot be denied. This includes confidential reports and confidential discussions in particular.</p>
<p>3. Beabsichtigt ein Verwaltungsratsmitglied, Informationen an Dritte weiterzugeben, so hat er dies dem Verwaltungsrat zuvor unter Bekanntgabe der Personen, an die die Information erfolgen soll, mitzuteilen. Dem Verwaltungsrat ist vor Weitergabe der Information Gelegenheit zur Stellungnahme zu geben, ob die Weitergabe der Information mit Abs. 1 und 2 vereinbar ist. Die Stellungnahme wird durch den Vorsitzenden abgegeben.</p>	<p>3. If a member of the administrative board intends to disclose information to a third party, he/she must notify the administrative board of that intention in advance, stating the person who is to receive such information. The administrative board must be given the opportunity to issue a statement prior to the disclosure of information as to whether or not such disclosure may be permitted under paragraphs (1) and (2). Such statement will be issued by the chair.</p>
<p>4. Ausscheidende Verwaltungsratsmitglieder haben alle in ihrem Besitz befindlichen</p>	<p>4. Administrative board members leaving office must return all confidential documents</p>



	<p>vertraulichen Unterlagen der Gesellschaft an den Verwaltungsratsvorsitzenden zurückzugeben. In elektronischer Form überlassene Daten sind einschließlich aller Kopien zu löschen; die erfolgte Löschung ist dem Vorsitzenden des Verwaltungsrats schriftlich zu versichern. Ein Zurückbehaltungsrecht an Unterlagen und Daten besteht nicht.</p>		<p>relating to the company that are in their possession to the chair of the administrative board. Data provided in electronic form must be deleted, together with any and all copies; written confirmation of the deletion must be provided to the chair of the administrative board. No right of retention relating to documents or data exists.</p>
5.	<p>Jedes Verwaltungsratsmitglied stellt sicher, dass von ihm eingeschaltete Mitarbeiter oder Berater die Verschwiegenheitspflicht in gleicher Weise einhalten, wie Verwaltungsratsmitglieder.</p>	5.	<p>Each member of the administrative board will ensure that all employees or advisers involved by such member comply with the duty of confidentiality in the same way as the members of the administrative board.</p>
6.	<p>Die §§ 394, 395 AktG bleiben unberührt.</p>	6.	<p>This does not affect sections 394 and 395 of the German Stock Corporation Act.</p>
<p><b>§12</b> <b>SCHLUSSBESTIMMUNGEN</b></p>		<p><b>SECTION 12</b> <b>FINAL PROVISIONS</b></p>	
1.	<p>Bei Abweichung der englischen von der deutschen Fassung dieser Geschäftsordnung ist allein die deutsche Fassung ausschlaggebend.</p>	1.	<p>In the event of deviations of the English version from the German version of these rules of procedure, the German version shall prevail.</p>
2.	<p>Soweit Regelungen dieser Geschäftsordnung von den Bestimmungen der Satzung der Gesellschaft abweichen, ist allein der Inhalt der Satzung ausschlaggebend.</p>	2.	<p>Insofar as provisions of these rules of procedure deviate from the provisions of the articles of association of the company, the content of the articles of association alone shall be decisive.</p>

[Ort], [Datum]/ [Place], [Date]

Der Verwaltungsrat/ The Administrative Board

\_\_\_\_\_  
(Name)                      (Name)                      (Name)                      (Name)

**ANHANG 1**

**Besondere Geschäfte/ Reserved Matters**

[vgl./ cf. SHA.]

**SCHEDULE 6.4(b)**

**TO THE SHAREHOLDERS' AGREEMENT**

**RULES OF PROCEDURE FOR THE MANAGING DIRECTORS**



GESCHÄFTSORDNUNG/ RULES OF PROCEDURE	
FÜR DIE GESCHÄFTSFÜHRENDEN DIREKTOREN/ FOR THE MANAGING DIRECTORS	
DER/ OF	
PORT OF HAMBURG BETEILIGUNGSGESELLSCHAFT SE	
mit dem Sitz in/ with registered office in	
Hamburg	
Auf Grundlage der Ermächtigung in § 19 der Satzung hat der Verwaltungsrat der Port of Hamburg Beteiligungsgesellschaft SE mit Beschluss vom <i>[Datum]</i> die nachfolgend niedergelegte Geschäftsordnung für die geschäftsführenden Direktoren, die ab dem Zeitpunkt des Beschlusses Anwendung findet, erlassen:	Based on the authority granted to it under article 19 of the articles of association, the administrative board of Port of Hamburg Beteiligungsgesellschaft SE formally resolved the rules of procedure for the managing directors as set out below on <i>[date]</i> ; the rules of procedure will apply as of the date of the resolution:
<b>§ 1 ALLGEMEINES</b>	<b>SECTION 1 GENERAL</b>
1. Die geschäftsführenden Direktoren führen die Geschäfte mit der Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters nach den Vorschriften der Verordnung (EG) Nr. 2157/2001 des Rates über das Statut der Europäischen Gesellschaft vom 8. Oktober 2001 ( <b>SE-VO</b> ), der Richtlinie 2001/86/EG des Rates zur Ergänzung des Statuts der Europäischen Gesellschaft hinsichtlich der Beteiligung der Arbeitnehmer vom 8. Oktober 2001 ( <b>SE-RL</b> ), das SE-Ausführungsgesetz ( <b>SEAG</b> ), anderen Gesetzen, der Satzung, dieser Geschäftsordnung, ihrer Dienstverträge, den Weisungen des Verwaltungsrats und den Beschlüssen der Hauptversammlung.	1. The managing directors will manage the business with the due care of a prudent and conscientious manager in line with the provisions of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the <b>SE Regulation</b> ), Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees (the <b>SE Directive</b> ), the German SE Implementation Act ( <i>SE-Ausführungsgesetz</i> ; <b>SEAG</b> ), other laws and regulations, the articles of association, these rules of procedure, their service agreements, the instructions of the administrative board and the resolutions passed by the general meeting.
2. Die geschäftsführenden Direktoren sind an das Unternehmensinteresse gebunden und arbeiten zum Wohle der Gesellschaft vertrauensvoll mit den übrigen Organen der Gesellschaft zusammen.	2. The managing directors are bound by the interests of the company and will work together with the other company bodies in a spirit of trust for the benefit of the company.
<b>§ 2 VORSITZENDER DER GESCHÄFTSFÜHRENDEN DIREKTOREN</b>	<b>SECTION 2 CHAIR OF MANAGING DIRECTORS</b>
1. Die geschäftsführenden Direktoren wählen aus ihrer Mitte einen	1. The managing directors will elect from among themselves a chair and a deputy chair. The

	Vorsitzenden und einen Stellvertreter. Die Leitung der Wahl obliegt dem ältesten geschäftsführenden Direktor. Scheidet der Vorsitzende oder sein Stellvertreter vor Ablauf der Amtszeit aus, so wählen die geschäftsführenden Direktoren unverzüglich einen Nachfolger.		election will be chaired by the oldest managing director. If the chair or his/her deputy resigns from office, the managing directors will elect a successor without undue delay.
2.	Dem Vorsitzenden der geschäftsführenden Direktoren obliegt die Koordination aller Aufgabenbereiche der geschäftsführenden Direktoren. Die geschäftsführenden Direktoren unterrichten ihn laufend über alle wesentlichen Vorgänge und den Gang der Geschäfte. Der Vorsitzende der geschäftsführenden Direktoren hat darauf hinzuwirken, dass die Geschäftsführung einheitlich auf die durch die Beschlüsse der geschäftsführenden Direktoren festgelegten Ziele ausgerichtet ist. Er kann jederzeit von den übrigen geschäftsführenden Direktoren Auskünfte über einzelne Angelegenheiten verlangen und bestimmen, dass er über bestimmte Arten von Geschäften im Vorhinein unterrichtet wird.	2.	The chair of managing directors is responsible for coordinating all areas of responsibility of the managing directors. The managing directors will keep him/her up to date on all material processes and the state of business. The chair of managing directors must endeavour to ensure that the management pursues a uniform course in line with the targets defined in the resolutions passed by the managing directors. The chair of managing directors is entitled to request information on individual matters from the other managing directors at any time and to determine that he/she be informed in advance of certain types of transactions.
3.	Dem Vorsitzenden der geschäftsführenden Direktoren obliegt die Federführung im Verkehr mit dem Verwaltungsrat und dessen Mitgliedern. Er hält mit dem Vorsitzenden des Verwaltungsrats Kontakt und berichtet diesem regelmäßig über Sitzungen der geschäftsführenden Direktoren, über den Gang der Geschäfte, das Risikomanagement und die Lage des Unternehmens. Bei wichtigen Anlässen und geschäftlichen Angelegenheiten, die auf die Lage der Gesellschaft von erheblichem Einfluss sein können, hat er dem Vorsitzenden des Verwaltungsrats unverzüglich zu berichten.	3.	The chair of managing directors is responsible for managing communication with the administrative board and its members. He/She will maintain contact with the chair of the administrative board and regularly reports on the managing directors' meetings, the status of business, risk management and the company's situation. The chair of managing directors must inform the chair of the administrative board without undue delay of any events of importance and any business matters which may significantly impact the company's position.
4.	Im Falle der Verhinderung des Vorsitzenden der geschäftsführenden Direktoren, nimmt der stellvertretende Vorsitzende die Rechte und Pflichten des Vorsitzenden wahr.	4.	Should the chair of managing directors be unable to perform his/her role, the deputy chair will exercise the rights and duties of the chair of managing directors.
<p style="text-align: center;"><b>§ 3</b>  <b>GESAMTVERANTWORTUNG FÜR DIE</b>  <b>GESCHÄFTSFÜHRUNG</b></p>		<p style="text-align: center;"><b>SECTION 3</b>  <b>OVERALL RESPONSIBILITY FOR BUSINESS</b>  <b>MANAGEMENT</b></p>	

Die geschäftsführenden Direktoren arbeiten kollegial zusammen. In wesentlichen sowie grundsätzlichen Angelegenheiten, die über den gewöhnlichen Geschäftsbetrieb der Gesellschaft hinausgehen oder die erhebliche Wirkung nach innen oder außen zur Folge haben können, müssen sich die geschäftsführenden Direktoren gegenseitig unterrichten, damit derartige Geschäftsvorfälle gesamtverantwortlich beraten und durchgeführt werden können.	The managing directors will work together collegially. The managing directors must inform one another of any material or fundamental matters that go beyond the company's ordinary scope of business or which could have a significant impact internally or externally, in order to ensure that such matters can be discussed and implemented with joint responsibility.
<b>§ 4 SITZUNGEN</b>	<b>SECTION 4 MEETINGS</b>
1. Die Einberufung, Sitzungsleitung und Protokollführung von Sitzungen der geschäftsführenden Direktoren obliegt dem Vorsitzenden der geschäftsführenden Direktoren.	1. The chair of managing directors is responsible for convening, chairing and keeping the minutes of all meetings of the managing directors.
2. Sitzungen der geschäftsführenden Direktoren sollen in der Regel wenigstens einmal im Monat stattfinden. Sie müssen auch stattfinden, wenn das Wohl der Gesellschaft dies erfordert oder ein geschäftsführender Direktor die Einberufung verlangt.	2. Meetings of the managing directors should generally be held at least once twice a month. They must also be held if this is required in the interests of the company or requested by a managing director.
3. Sitzungen der geschäftsführenden Direktoren werden in Hamburg, Deutschland, abgehalten. Die Geschäfte der Gesellschaft sind so zu führen, dass sichergestellt ist, dass die Gesellschaft nur in Hamburg, Deutschland, steuerlich ansässig ist und bleibt.	3. Meetings of the managing directors shall be held in Hamburg, Germany. The affairs of the Company shall be managed in such a way as to ensure that the Company is and remains tax resident only in Hamburg, Germany.
<b>§ 5 BESCHLUSSFASSUNG DER GESCHÄFTSFÜHRENDEN DIREKTOREN</b>	<b>SECTION 5 RESOLUTIONS BY THE MANAGING DIRECTORS</b>
1. Auf Anordnung des Vorsitzenden der geschäftsführenden Direktoren können Beschlussfassungen der geschäftsführenden Direktoren auch außerhalb von Sitzungen schriftlich, mündlich, fernmündlich, per E-Mail oder mittels sonstiger gebräuchlicher Kommunikationsmittel, in Kombination der vorgenannten Formen sowie in Kombination von Sitzung und Beschlussfassung außerhalb einer Sitzung erfolgen, wenn kein geschäftsführender Direktor diesem Verfahren unverzüglich widerspricht.	1. By order of the chair of managing directors, resolutions may also be passed by the managing directors outside of meetings in either written or oral form, via telephone, e-mail or any other customary means of communication, in any combination of the aforementioned formats or in the combination of a meeting and a resolution being passed outside the meeting if none of the managing directors objects to such procedure without undue delay.

<p>2. Die geschäftsführenden Direktoren können an jeder Sitzung der geschäftsführenden Direktoren mittels eines Konferenztelefons oder sonstiger Kommunikationsmittel teilnehmen und abstimmen, die es allen an der Sitzung teilnehmenden Personen ermöglichen, den anderen in Echtzeit alle Informationen oder Meinungen mitzuteilen, die sie zu einem bestimmten Tagesordnungspunkt der Sitzung haben, vorausgesetzt, dass sie sich entweder physisch in Deutschland befinden oder dass die Mehrheit der an der Sitzung teilnehmenden geschäftsführenden Direktoren physisch in Deutschland anwesend ist; im Protokoll der Sitzungen der geschäftsführenden Direktoren ist die physische Anwesenheit jedes an der Sitzung teilnehmenden geschäftsführenden Direktors anzugeben. Jeder geschäftsführende Direktor, der an einer Sitzung der geschäftsführenden Direktoren über ein Konferenztelefon oder ein anderes Kommunikationsmittel teilnimmt, gilt als persönlich anwesend und wird bei der Feststellung der Beschlussfähigkeit berücksichtigt.</p>	<p>2. The managing directors may participate and vote in any meeting of the managing directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate in real time to the others any information or opinions they have on any particular item of business of the meeting provided that they are either physically in Germany or that the majority of managing directors participating in the meeting is physically present in Germany; the minutes of the meetings of the managing directors shall state the physical presence of each managing director participating in the meeting. Any managing director so participating in a meeting of the managing directors by conference telephone or any communication equipment shall be deemed to be present in person and shall count towards the quorum.</p>
<p>3. Für die Beschlussfassung durch die geschäftsführenden Direktoren gilt:</p>	<p>3. The following rules apply to the passing of resolutions by the managing directors:</p>
<p>(a) Entscheidungen der geschäftsführenden Direktoren werden durch Beschlüsse mit einfacher Stimmenmehrheit der abgegebenen Stimmen gefasst. Jeder geschäftsführende Direktor hat eine Stimme. Stimmenenthaltungen gelten als nicht abgegebene Stimmen.</p>	<p>(a) Decisions by the managing directors will take the form of resolutions passed by a simple majority of votes cast. Each managing director has one vote. Abstentions will be counted as votes not cast.</p>
<p>(b) Bei Stimmengleichheit gibt die Stimme des Vorsitzenden der geschäftsführenden Direktoren den Ausschlag. Er hat in diesen Fällen zwei Stimmen. Dem stellvertretenden Vorsitzenden steht das Recht zum Stichentscheid nicht zu.</p>	<p>(b) In case of a tie, the chair of managing directors will have the casting vote. In such case, he/she will have two votes. The deputy chair will not have a casting vote.</p>
<p>4. Die geschäftsführenden Direktoren sind beschlussfähig, wenn sämtliche geschäftsführenden Direktoren an der Beschlussfassung nach den Ziffern 5.1</p>	<p>4. The managing directors will constitute a quorum if all managing directors participate in passing the resolution in line with paragraphs (1) and (2) above. A managing director</p>



und 5.2 teilnehmen. Ein geschäftsführender Direktor, der sich der Stimme enthält, nimmt dennoch an der Abstimmung teil.	who abstains from voting nevertheless participates in the vote.
5. Besonders wichtige Angelegenheiten sollen nur verhandelt und entschieden werden, wenn die abwesenden bzw. nicht erreichbaren geschäftsführenden Direktoren sich im Einzelfall damit einverstanden erklärt haben.	5. Matters of particular importance should only be negotiated and decided upon if the managing directors who are absent or not available have expressly agreed to such procedure in the individual case.
<b>§ 6 AUFGABEN UND BEFUGNISSE DER GESCHÄFTSFÜHRENDEN DIREKTOREN</b>	<b>SECTION 6 DUTIES AND POWERS OF THE MANAGING DIRECTORS</b>
1. Die geschäftsführenden Direktoren führen die Geschäfte der Gesellschaft. Sie setzen die Grundlagen und Vorgaben um, die der Verwaltungsrat aufstellt.	1. The managing directors manage the business of the company. They implement the principles and guidelines established by the administrative board.
2. Die geschäftsführenden Direktoren nehmen die Aktionärsrechte der Gesellschaft in der Hauptversammlung der Hamburger Hafen und Logistik Aktiengesellschaft wahr. Die Ausübung der Aktionärsrechte bedarf der vorherigen Zustimmung des Verwaltungsrats.	2. The managing directors exercise the Company's shareholder rights at the annual general meeting of Hamburger Hafen und Logistik Aktiengesellschaft. The exercise of shareholder rights requires the prior consent of the administrative board.
3. Die in <u>Anhang 1</u> aufgeführten Geschäfte dürfen die geschäftsführenden Direktoren nicht ohne die vorherige Zustimmung des Verwaltungsrats vornehmen.	3. The managing directors can only perform the business transactions listed in <u>Annex 1</u> with the prior consent of the administrative board.
4. Die geschäftsführenden Direktoren vertreten die Gesellschaft gerichtlich und außergerichtlich. Ist nur ein geschäftsführender Direktor bestellt, vertritt er die Gesellschaft allein.	4. The managing directors will represent the company in and out of court. If only one managing director has been appointed, that managing director will represent the company alone.
<b>§ 7 WETTBEWERBSVERBOT; INTERESSENKONFLIKTE</b>	<b>SECTION 7 NON-COMPETE OBLIGATION; CONFLICTS OF INTEREST</b>
1. Die geschäftsführenden Direktoren unterliegen während ihrer Tätigkeit einem umfassenden Wettbewerbsverbot, wobei Tätigkeiten 	1. The managing directors are subject to a comprehensive non-compete obligation for the term of their office, provided that activities and engagements 



<p>[REDACTED] von diesem Wettbewerbsverbot ausgenommen sind.</p>	<p>[REDACTED] shall be excluded from this non-compete obligation.</p>
<p>2. Die geschäftsführenden Direktoren sind dem Unternehmensinteresse verpflichtet. Kein geschäftsführender Direktor darf bei seinen Entscheidungen persönliche Interessen verfolgen und Geschäftschancen, die der Gesellschaft oder einem von ihr abhängigem Unternehmen zustehen, für sich nutzen. Alle Geschäfte zwischen der Gesellschaft oder einem von der Gesellschaft abhängigen Unternehmen einerseits und den geschäftsführenden Mitgliedern und ihnen nahestehenden Personen, Unternehmen oder Vereinigungen andererseits haben dem zu entsprechen, was bei Geschäften mit fremden Dritten maßgeblich und üblich wäre. Jeder geschäftsführende Direktor hat mögliche Interessenkonflikte gegenüber dem Verwaltungsrat unverzüglich offen zu legen und die anderen geschäftsführenden Direktoren darüber zu informieren, dass und zu welchem Gegenstand ein Interessenkonflikt besteht und dass der Interessenkonflikt dem Verwaltungsrat offengelegt worden ist.</p>	<p>2. The managing directors are obliged to observe the company's interests. When making their decisions, the managing directors must not be guided by personal interests, nor may they exploit business opportunities offered to the company or any of its controlled entities to their own personal advantage. All transactions between the company or any of its controlled entities on the one hand and a managing director or any persons, entities or associations related to them on the other hand must be conducted on an arm's length basis. Each managing director must disclose potential conflicts of interest to the administrative board without undue delay and inform the other managing directors of the fact that a conflict of interest exists, stating the subject matter of the conflict and the fact that it has been disclosed to the administrative board.</p>
<p>3. Geschäftsführende Direktoren dürfen Nebentätigkeiten, insbesondere konzernfremde Aufsichtsratsmandate, nur mit Zustimmung des Verwaltungsrats übernehmen. Geschäftsführende Direktoren dürfen maximal [fünf] Aufsichtsratsmandate bei konzernexternen Gesellschaften innehaben. Nebentätigkeiten für Ausgenommene Unternehmen sind ohne Zustimmung des Verwaltungsrats gestattet. Nebentätigkeiten, die einen Verstoß gegen Ziff. 7.1 darstellen würden, kann der Verwaltungsrat nicht gestatten.</p>	<p>3. Managing directors may only assume sideline activities, in particular supervisory board mandates outside the group, with the approval of the administrative board. Managing directors may assume a maximum of five supervisory board mandates in companies outside the group. Sideline activities for Exempted Companies are permissible without approval of the administrative board. Sideline activities which would constitute a breach of Section 7.1 cannot be permitted by the administrative board.</p>
<p><b>§ 8 VERGÜTUNG DER GESCHÄFTSFÜH- RENDEN DIREKTOREN</b></p>	<p><b>SECTION 8 REMUNERATION FOR THE MANAGING DI- RECTORS</b></p>
<p>Die geschäftsführenden Direktoren erhalten keine Vergütung.</p>	<p>The managing directors will receive no remuneration.</p>

<p><b>§ 9 NIEDERSCHRIFT</b></p>	<p><b>SECTION 9 MINUTES</b></p>
<p>1. Über die Beschlüsse und Sitzungen der geschäftsführenden Direktoren ist eine Niederschrift zu fertigen, die vom Vorsitzenden der geschäftsführenden Direktoren zu unterzeichnen ist. In der Niederschrift sind der Ort und der Tag der Sitzung, die Teilnehmer, die Gegenstände der Tagesordnung, der wesentliche Inhalt der Verhandlungen und die Beschlüsse der geschäftsführenden Direktoren anzugeben. Die Niederschrift ist jedem geschäftsführenden Direktor in Abschrift zu übersenden.</p>	<p>1. Minutes must be taken of any resolutions passed and meetings held by the managing directors and must be signed by the chair of managing directors. The minutes must specify the place and date of the meeting, the attendees, the agenda items, the material content of the discussions and the resolutions passed by the managing directors. A copy of the minutes must be sent to each managing director.</p>
<p>2. Über Beschlüsse, die nicht in Sitzungen gefasst worden sind, wird vom Vorsitzenden der geschäftsführenden Direktoren eine Niederschrift gefertigt. Die Niederschrift wird jedem geschäftsführenden Direktor in Abschrift zugeleitet.</p>	<p>2. The chair of managing directors will prepare the minutes of any resolutions passed outside of meetings. A copy of the minutes will be sent to each managing director.</p>
<p>3. Die Niederschrift nach Abs. 1 oder Abs. 2 gilt als genehmigt, wenn keiner der geschäftsführenden Direktoren, die an der Beschlussfassung teilgenommen haben, innerhalb eines Monats seit Absendung schriftlich oder in Textform beim Vorsitzenden der geschäftsführenden Direktoren widersprochen hat.</p>	<p>3. The minutes pursuant to paragraphs (1) or (2) will be deemed approved if no managing director who participated in the passing of the relevant resolution submits an objection in writing or text form to the chair of managing directors within one month after the circulation.</p>
<p>4. Die von den geschäftsführenden Direktoren gefassten Beschlüsse können in der Sitzung im Wortlaut protokolliert und sogleich vom Vorsitzenden der geschäftsführenden Direktoren unterzeichnet werden. Soweit Beschlüsse in der Sitzung in dieser Form gesondert protokolliert werden, ist ein Widerspruch nur in der Sitzung möglich.</p>	<p>4. The resolutions passed by the managing directors may be recorded <i>verbatim</i> in the meeting and immediately signed by the chair. Where resolutions are recorded separately in this form during a meeting, objections may be raised only during the meeting.</p>
<p><b>§ 10 SCHWEIGEPFLICHT DER GESCHÄFTSFÜHRENDEN DIREKTOREN</b></p>	<p><b>SECTION 10 MANAGING DIRECTORS' DUTY OF CONFIDENTIALITY</b></p>
<p>5. Über vertrauliche Angaben und Geheimnisse der Gesellschaft, namentlich Betriebs- oder Geschäftsgeheimnisse, die ihnen durch ihre Tätigkeit bekannt geworden sind, haben die geschäftsführenden Direktoren Stillschweigen zu bewahren. Diese Verpflichtung gilt auch nach dem Ausscheiden aus dem</p>	<p>1. Managing directors must not disclose any confidential information and secrets of the company, notably business and trade secrets, of which they become aware in their capacity as managing directors. This obligation will remain in force even after leaving office. Persons present at meetings of the managing directors who are not managing directors or</p>



<p>Amt. Bei Sitzungen der geschäftsführenden Direktoren anwesende Personen, die nicht geschäftsführende Direktoren oder Verwaltungsratsmitglieder sind, sind zur Verschwiegenheit ausdrücklich zu verpflichten.</p>	<p>members of the administrative board shall be expressly bound to secrecy.</p>
<p>6. Vertrauliche Angaben im Sinne des Abs. 1 sind alle Angaben, die der Mitteilende ausdrücklich als geheimhaltungspflichtig bezeichnet und bei denen bei verständiger wirtschaftlicher Betrachtungsweise nicht auszuschließen ist, dass die Interessen der Gesellschaft bei ihrer Offenbarung beeinträchtigt werden könnten. Geheimnis im Sinne des Abs. 1 ist jede mit dem unternehmerischen und betrieblichen Geschehen in unmittelbarem oder mittelbarem Zusammenhang stehende Tatsache, die nur einem beschränkten Personenkreis bekannt ist, von der bei verständiger wirtschaftlicher Betrachtungsweise anzunehmen ist, dass ihre Geheimhaltung vom Unternehmensträger gewünscht wird und an deren Geheimhaltung im Interesse des Unternehmens ein Bedürfnis nicht zu verneinen ist. Dies umfasst insbesondere auch vertrauliche Berichte und vertrauliche Beratungen.</p>	<p>2. Confidential information within the meaning of paragraph (1) means any information expressly specified as confidential by the disclosing party and in respect of which it cannot be ruled out from a reasonable commercial perspective that the company's interests could be compromised if such information were to be disclosed. A secret within the meaning of paragraph (1) is any fact which is directly or indirectly related to the company's business and operations and is known only to a limited number of persons and in respect of which it must be assumed from a reasonable commercial perspective that the company owner wishes to keep it confidential and that the need to keep such fact confidential in order to safeguard the company's interests cannot be denied. This includes confidential reports and confidential discussions in particular.</p>
<p>7. Beabsichtigt ein geschäftsführender Direktor, Informationen an Dritte weiterzugeben, so hat er dies dem Vorsitzenden der geschäftsführenden Direktoren zuvor unter Bekanntgabe der Personen, an die die Information erfolgen soll, mitzuteilen. Dem Vorsitzenden der geschäftsführenden Direktoren ist vor Weitergabe der Information Gelegenheit zur Stellungnahme zu geben, ob die Weitergabe der Information mit Abs. 1 und 2 vereinbar ist.</p>	<p>3. If a Managing Director intends to disclose information to a third party, he/she must notify the chair of managing directors of that intention in advance, stating the person who is to receive such information. The chair of managing directors must be given the opportunity to issue a statement prior to the disclosure of information as to whether or not such disclosure may be permitted under paragraphs (1) and (2).</p>
<p>8. Ausscheidende geschäftsführende Direktoren haben alle in ihrem Besitz befindlichen vertraulichen Unterlagen der Gesellschaft an den Verwaltungsratsvorsitzenden zurückzugeben. In elektronischer Form überlassene Daten sind einschließlich aller Kopien zu löschen; die erfolgte Löschung ist dem Vorsitzenden des Verwaltungsrats schriftlich zu versichern. Ein</p>	<p>4. Managing directors leaving office must return all confidential documents relating to the company that are in their possession to the chair of the administrative board. Data provided in electronic form must be deleted, together with any and all copies; written confirmation of the deletion must be provided to the chair of the administrative board. No right of retention relating to documents or data exists.</p>

Zurückbehaltungsrecht an Unterlagen und Daten besteht nicht.	
9. Die geschäftsführenden Direktoren haben sicherzustellen, dass sämtliche Mitarbeiter sowie Berater des Unternehmens ihre Pflicht zur Verschwiegenheit in gleicher Weise einhalten wie die geschäftsführenden Direktoren und der Verwaltungsrat.	5. The managing directors must ensure that all employees of and advisers to the company comply with this duty of confidentiality in the same way as the managing directors and the administrative board.
10. Die §§ 394, 395 AktG bleiben unberührt.	6. This does not affect sections 394 and 395 of the German Stock Corporation Act.
<p style="text-align: center;"><b>§ 11</b> <b>BERICHTERSTATTUNG AN DEN VERWALTUNGSRAT</b></p>	<p style="text-align: center;"><b>SECTION 11</b> <b>REPORTING TO THE ADMINISTRATIVE BOARD</b></p>
1. Die geschäftsführenden Direktoren berichten an den Verwaltungsrat nach den gesetzlichen Bestimmungen. Sie berichten dem Verwaltungsrat insbesondere in Berichten unaufgefordert regelmäßig über den Geschäftsgang und in Sonderberichten über bedeutsame Geschäfte. Hierzu hält der Vorsitzende des Verwaltungsrats regelmäßig Kontakt mit den geschäftsführenden Direktoren. Der Vorsitzende des Verwaltungsrats wird über wichtige Ereignisse, die für die Beurteilung der Lage und Entwicklung sowie für die Leitung des Unternehmens von wesentlicher Bedeutung sind (insbesondere besondere Geschäftsvorfälle einschließlich Geschäftsabschlüsse, Kundenverluste und wirtschaftliche Risiken), unverzüglich von den geschäftsführenden Direktoren informiert. Der Vorsitzende des Verwaltungsrats wird sodann den Verwaltungsrat unterrichten und, soweit erforderlich, eine Sitzung des Verwaltungsrats einberufen.	1. The managing directors report to the administrative board in line with statutory requirements. They will report to the administrative board in particular in the form of regular, unprompted reports on the course of business and <i>ad hoc</i> reports on significant transactions. The chair of the administrative board will maintain regular contact with the managing directors in this context. The chair of the administrative board will be informed without undue delay by the managing directors of important events that are material to assessing the company's position and its development, as well as for company management (in particular commercial matters such as business transactions, customer losses and economic risks). The chair of the administrative board will then notify the administrative board, convening an administrative board meeting if necessary.
2. Die Niederschriften über Verhandlungen und Beschlüsse der geschäftsführenden Direktoren sind dem Vorsitzenden des Verwaltungsrates zeitnah vorzulegen.	2. The minutes of the managing directors' discussions and resolutions are to be presented to the chair of the administrative board as soon as possible.
3. Bis zum Ende des übernächsten Monats nach Quartalsultimo ist dem Verwaltungsrat der Quartalsbericht zu übermitteln. Gegenstand der Berichterstattung ist die Geschäfts- und Finanz- und	3. The quarterly report is to be sent to the administrative board by the end of the second month following the end of a quarter. The report focuses on the earnings, financial situation and net assets, including the economic position,

<p>Vermögenslage einschließlich der wirtschaftlichen Situation, der Soll-/Ist-Vergleich mit der Jahresplanung sowie genehmigte und durchgeführte Geschäfte gemäß § 6 Abs. 3 dieser Geschäftsordnung.</p>	<p>target/actual comparisons against the annual budget figures and transactions approved and executed in line with section 6 (3) of these rules of procedure.</p>
<p>4. Der Verwaltungsrat ist auch im Übrigen ausreichend mit allen zur Erfüllung seiner Aufgaben wesentlichen Informationen zu versorgen. Die geschäftsführenden Direktoren informieren den Verwaltungsrat insbesondere regelmäßig, zeitnah und umfassend über alle für das Unternehmen relevanten Fragen, insbesondere der Strategie, der Planung, der Geschäftsentwicklung, der Risikolage, des Risikomanagements und der Compliance. Sie gehen auf Abweichungen des Geschäftsverlaufs von den aufgestellten Plänen und Zielen unter Angabe der hierfür ihrer Auffassung nach maßgeblichen Gründe ein.</p>	<p>4. The administrative board must also be provided with all material information it requires in order to perform its tasks. The managing directors will provide the administrative board in particular with regular, timely and comprehensive information on all questions that are relevant to the company, including in particular strategy, planning, business development, the risk situation, risk management and compliance. They will highlight any deviations from the defined plans and targets that occurred in the course of business, specifying the reasons that they believe are relevant in this context.</p>
<p>5. Dem Verwaltungsrat ist zu berichten.</p>	<p>5. Reports are to be made to the administrative board.</p>
<p>(a) In der ersten Verwaltungsrats-sitzung des letzten Kalender-vierteljahres ist neben der Berichterstattung gemäß Absatz 3 die Planung vorzulegen.</p>	<p>(a) In addition to reporting pursuant to paragraph (3), the budget is to be presented at the first administrative board meeting of the last calendar quarter.</p>
<p>(b) In der ersten Verwaltungsrats-sitzung eines jeden Jahres sind neben der Berichterstattung gemäß Absatz 3 der aufgestellte Jahresabschluss und Konzernabschluss zum 31.12. des vorangegangenen Geschäftsjahres mit den Lageberichten der Gesellschaft und des Konzerns für das vorangegangene Geschäftsjahr zwecks Billigung vorzulegen.</p>	<p>(b) In addition to the reporting pursuant to paragraph (3), the prepared annual financial statements and consolidated financial statements as at 31 December of the previous financial year, together with the management reports for the company and the group for the previous financial year, are to be presented for approval at the first administrative board meeting of each year.</p>
<p><b>§12 SCHLUSSBESTIMMUNGEN</b></p>	<p><b>SECTION 12 FINAL PROVISIONS</b></p>
<p>1. Bei Abweichung der englischen von der deutschen Fassung dieser Geschäftsordnung ist allein die deutsche Fassung ausschlaggebend.</p> <p>2. Soweit Regelungen dieser Geschäftsordnung von den Bestimmungen der</p>	<p>1. In the event of deviations of the English version from the German version of these rules of procedure, the German version shall prevail.</p> <p>2. 2. Insofar as provisions of these rules of procedure deviate from the provisions of the articles of association of the company, the content of the</p>

Satzung der Gesellschaft abweichen, ist allein der Inhalt der Satzung ausschlaggebend.	articles of association alone shall be decisive prevail.
--	--



[*Ort*], [*Datum*]/ [*Place*], [*Date*]

Der Verwaltungsrat/ The Administrative Board

_____	_____	_____	_____
(Name)	(Name)	(Name)	(Name)

**ANHANG 1/ ANNEX 1**

**ZUSTIMMUNGSBEDÜRFTIGE GESCHÄFTE/ TRANSACTIONS REQUIRING APPROVAL**

[vgl./see SHA]

**SCHEDULE 8.1**  
**TO THE SHAREHOLDERS' AGREEMENT**

**RESERVED MATTERS**

1. The following matters concerning the Company and/or any member of the HHLA Group shall require a unanimous decision by the Board:
  - (a) material changes to the existing general strategic direction or the business activities of the Company and/or the HHLA Group, including commencement of new fields of business or discontinuation of material parts of the existing business, including, without limitation, the HHLA Group's (i) port logistics, (ii) container, (iii) intermodal, and (iv) logistics business.
  - (b) approval of the business plan, the budget and the investment plan as well as any amendment thereof, provided that such amendment results, in relation to expenses, in a deviation of the amended business plan, budget and/or investment plan compared to the agreed business plan, budget or investment plan (as applicable) of [REDACTED]
  - (c) acquisition, disposal of (whether in a single transaction or series of transactions) any business (or any material part of any business) or other material assets or any shares in any enterprise where the value of that business, assets or shares exceeds [REDACTED] [REDACTED] for the relevant transaction or series of transactions as a whole;
  - (d) conclusion, termination or amendment of any joint venture, consortium, partnership or participating loans;
  - (e) conclusion, termination or amendment of agreements which grant a participation in any member of the HHLA Group or its profits or grant a payment that is dependent on the amount of such profits, including silent partnerships (*stille Beteiligungen*);
  - (f) any capex measures (whether in a single expenditure or a series of related expenditures) exceeding, (i) in relation to the terminal container business, [REDACTED] [REDACTED] and (ii) in relation to the rail cargo business (including both the rolling equipment and rail terminal operations), [REDACTED] in each case (i) and (ii) for the relevant expenditure or series of related expenditures that are not included in the applicable business/investment plan or budget;
  - (g) conclusion, amendment and termination of any agreement or the entering into any transaction with any shareholder or any of its affiliates, except for (i) any commercial transactions made in the ordinary course of business and on arm's length terms and [REDACTED] [REDACTED]
  - (h) conclusion, termination or amendment of any contract, liability or commitment with an aggregate value/incurred costs in excess of, (i) in relation to the terminal container business, [REDACTED] [REDACTED] and (ii) in relation to the rail cargo business (including both the rolling equipment and rail terminal operations), [REDACTED] in each case (i) and (ii) in the individual case which is outside the ordinary course of business and not included in the applicable business plan, budget or investment plan;
  - (i) granting any loans or taking out any indebtedness exceeding [REDACTED] [REDACTED] in the individual case;
  - (j) creating any security or other encumbrance in respect of any asset of the Company or any member of the HHLA Group to the extent not included in the applicable business/investment plan or budget where the underlying claim or right exceeds [REDACTED] [REDACTED] in the individual case;
  - (k) decisions relating to the conduct (including the commencement or settlement) of any litigation, arbitration or other proceedings where there is a potential liability or claim of more than

\_\_\_\_\_ or where the proceedings or their outcome may have a material impact on the reputation of the HHLA Group;

- (l) proposal of any dividend or profit distribution;
- (m) proposal of the statutory auditor of HHLA;
- (n) entering into any contractual obligation in relation to or permit any of the foregoing measures.

2. The following matters concerning the Company and/or any member of the HHLA Group shall require the approval of the General Meeting:

- (a) amendment of articles of association;
- (b) any capital measures, measures according to the German Transformation Act (*Umwandlungsgesetz*) and comparable foreign laws, as well as the approval of enterprise agreements;
- (c) authorization to acquire own shares pursuant to Section 71 para. 1 no. 8 AktG;
- (d) authorization to issue convertible bonds or similar instruments within the meaning of Section 221 AktG;
- (e) reduction of the maximum remuneration of management board members pursuant to Section 87 para. 4 AktG;
- (f) waiver of claims against management or supervisory board members pursuant to Section 93 para. 4 sentence 4 AktG;
- (g) any measures that are submitted for approval by the general meeting pursuant to the Section 119 para. 2 AktG or that are subject to an unwritten approval requirement pursuant to the so-called *Holzmüller/Gelatine* doctrine;
- (h) liquidation, dissolution or winding-up or insolvency proceedings of the Company or any member of the HHLA Group;
- (i) entering into any contractual obligation in relation to or permit any of the foregoing measures;
- (j) any deviation from the Distribution Policy; as well as
- (k) Share Transfers.

3. Any measure set forth in the foregoing paragraphs 1 and 2 does not constitute a Reserved Matter to the extent it has been included in the applicable business plan, budget or investment plan, as approved or amended pursuant to number 1(b) of this list of Reserved Matters, even if it would otherwise constitute a Reserved Matter.

**SCHEDULE 13.3(c)**  
**TO THE SHAREHOLDERS' AGREEMENT**  
**FORM OF ACCESSION AGREEMENT**

## ACCESSION AGREEMENT

by and between:

- (1) **HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**, incorporated in Germany, registered with the commercial register of the local court of Hamburg under number HRB 16106 and having its registered office at Gustav-Mahler-Platz 1, 20354 Hamburg, Germany (“**HGV**”),
- (2) **SAS Shipping Agencies Services Sàrl**, incorporated in Luxembourg, registered with the Luxembourg trade and company register under number B113456 and having its registered office at 11B Boulevard Joseph II, 1840 Luxembourg, Luxembourg (“**SAS**”),
- (3) **Port of Hamburg Beteiligungsgesellschaft SE**, incorporated in Germany, registered with the commercial register of the local court of Hamburg under number HRB 183205 and having its registered office at Am Sandtorkai 35, 20457 Hamburg, Germany (the “**Company**”) as well as
- (4) [**Transferee**], incorporated in [●], registered with [●] under number [●] and having its registered office at [●] (the “**Transferee**”).

Each of HGV and SAS shall hereinafter also collectively be referred to as **Shareholders** and each of them as a **Shareholder**. The Shareholders and the Company shall hereinafter also collectively be referred to as **Parties** and each of them as a **Party**.

### PREAMBLE

- (A) The Shareholders and the Company are parties to a certain shareholders’ agreement dated [●] as amended from time to time (the “**Shareholders’ Agreement**”) regarding the joint shareholding of the Shareholders in the Company.
- (B) *[Description of any prior changes of shareholders and any forms of accession agreements entered into in connection with such changes.]*
- (C) *[Name of transferring Shareholder]*, the (“**Transferring Shareholder**”) intends to carry out a Share Transfer to the Transferee in accordance with the terms of the Shareholders’ Agreement.
- (D) Against this background, the Parties wish to enter into this accession agreement (the “**Agreement**”).

**IT IS AGREED** as follows:

### 1. DEFINITIONS

For the purpose of this Agreement, capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Shareholders’ Agreement.

### 2. ACCESSION TO THE SHAREHOLDERS’ AGREEMENT

- 2.1 The Transferee hereby expressly and irrevocably accedes to and agrees to be bound by all the terms and conditions of the Shareholders’ Agreement as successor of the Transferring Shareholder with effect as of the effectiveness of the Share Transfer.
- 2.2 As a result, the Transferee shall be entitled to all rights and shall be bound by all obligations of the Transferring Shareholder as if it had been an original party to the Shareholders’ Agreement.



2.3 The Parties agree that, simultaneously with the effectiveness of the accession of the Transferee to the Shareholders' Agreement, the Transferring Shareholder shall cease to be a party to the Shareholders' Agreement and ceases to be bound by the terms and conditions thereof, provided, however, that the Transferring Shareholder remains, together with the Transferee, jointly and severally liable for all obligations under or in connection with the Shareholders' Agreement.

2.4 The rights of the non-Transferring Shareholder remain unaffected by the accession of the Transferee pursuant to this Agreement.

### **3. RETRANSFER UNDERTAKING**

3.1 Within twenty (20) Business Days after

- (a) the Transferring Shareholder has entered into any form of agreement (e.g. sale, disposal, trust, merger, de-merger, spin-off, or pledge or any other form of encumbrance over the relevant Shares), but in any event prior to the consummation (*Closing*) of any such agreement, pursuant to or as a consequence of which the Transferee ceases to be a wholly-owned subsidiary or under the Control of the Transferring Shareholder or MSC Holding; or
- (b) the Transferee ceases to be a wholly-owned subsidiary or under the Control of the Transferring Shareholder or MSC Holding by way of law (e.g. by means of inheritance),

the Transferee shall, and the Transferring Shareholder shall procure that the Transferee will, re-transfer all Shares received by the Transferring Shareholder (and, as the case may be, any additional Shares in the Company it may have acquired) to the Transferring Shareholder and the Transferring Shareholder shall assume all such Shares.

3.2 The Transferee acknowledges and agrees that if the retransfer pursuant to clause 3.1 does not occur within six (6) weeks from such retransfer obligation having arisen, (i) an Event of Default within the meaning of the Shareholders' Agreement has occurred, (ii) the Transferee shall be considered a Defaulting Shareholder and (iii) the legal consequences set out in the Shareholders' Agreement (including for the avoidance of doubt, the Buy Out Call Option) shall apply.

### **4. NO ASSIGNMENT**

No Party may, in whole or in part, dispose of with in rem effect (*verfügen*) any claims (including future or contingent claims) arising from or in connection with this Agreement by way of assignment, encumbrance or otherwise without the prior written consent of the other Parties.

### **5. CONFIDENTIALITY**

Clause 23.2 (Confidentiality) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Agreement.

### **6. COSTS AND EXPENSES**

6.1 Subject to Clause 6.2, any and all costs and expenses in connection with the execution and consummation of this Agreement shall be borne by the Transferee.

6.2 Each Party shall bear the costs and fees of its own advisors.

### **7. NOTICES**

The notice details for the Transferee for purposes of Clause 28 of the Shareholders' Agreement are:



## **8. GOVERNING LAW/ PLACE OF JURISDICTION**

- 8.1 This Agreement shall be governed by German law excluding conflict of laws rules and the UN Convention on Contracts for the International Sale of Goods (*CISG*).
- 8.2 All disputes arising out of or in connection with this Agreement or its validity shall be finally settled in accordance with the Arbitration Rules of the German Arbitration Institute (DIS) without recourse to the ordinary courts of law. The arbitral tribunal shall be comprised of three (3) arbitrators. The seat of the arbitration is Hamburg, Germany. The language of the arbitral proceedings shall be English.

## **9. MISCELLANEOUS**

### **9.1 Amendments and Waivers**

Any amendment or supplement to or modification or termination of this Agreement, including this provision, shall be valid only if made in writing (*Schr.f.form*), except to the extent a stricter form (e.g. notarial recording) is required under applicable law. Any waiver, permit, consent and approval under this Agreement must be made expressly and in writing (*Schr.f.form*).

### **9.2 Invalidity, Severability**

Should any provision of this Agreement be or held to be wholly or partly invalid, ineffective or unenforceable, this shall not affect the validity, effectiveness or enforceability of the remaining provisions. Any such invalid, ineffective or unenforceable provision shall, to the extent permitted by law, be deemed replaced, or to the extent this is not possible, shall be replaced through an agreement in the required form by the Parties, by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision. The aforesaid shall apply *mutatis mutandis* to any unintended omission in this Agreement. It is the express intent of the Parties that this Clause 9.2 shall not be construed as a mere reversal of burden of proof (*Beweislastumkehr*) but as a contractual exclusion of Section 139 BGB in its entirety.

### **9.3 Entire Agreement**

This Agreement constitutes the entire agreement among and between the Parties with respect to the subject matter hereof and shall replace any negotiations and understandings, oral or written, heretofore made between the Parties or any of them with respect to the subject matter hereof. Side agreements to this Agreement do not exist.

*[Signature pages to follow]*

*[Signature page]*

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*Place / Date*

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**HGV Hamburger Gesellschaft für Vermögens-  
und Beteiligungsmanagement mbH**

By: [●]

Function: *Managing Director*

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*Place / Date*

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**Port of Hamburg Beteiligungsgesellschaft SE**

By: [●]

Function: [●]

[Signature page]

\_\_\_\_\_  
Place / Date

\_\_\_\_\_  
**SAS Shipping Agencies Services Sàrl**  
By: [●]  
Function: [●]

\_\_\_\_\_  
**SAS Shipping Agencies Services Sàrl**  
By: [●]  
Function: [●]

\_\_\_\_\_  
Place / Date

\_\_\_\_\_  
**[Transferee]**  
By: [●]  
Function: [●]