

INVESTMENT FRAMEWORK AGREEMENT

18 November **2024**

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH

and

SAS Shipping Agencies Services Sàrl

and

Port of Hamburg Beteiligungsgesellschaft SE

as well as, in relation to certain Clauses,

MSC Mediterranean Shipping Company SA

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	5
2. Takeover Offer	9
3. Clearances	11
4. Financing of the Target Shareholding	12
5. Preparation of Settlement	12
6. Investment in the JV Company (Closing)	14
7. Add-On Acquisitions.....	16
8. Post-Closing	18
9. Withdrawal Rights.....	18
10. Representations and Warranties	18
11. Obligation to Procure	19
12. MSC's obligation to procure	19
13. Restrictions Concerning MSC.....	20
14. No Assignment	20
15. Public Announcements and Confidentiality	20
16. HHLA Incurred RETT	21
17. Costs and Expenses	22
18. Notices.....	22
19. Miscellaneous.....	23

Schedules

Schedule (E) 1 – MoU

Schedule (E) 2 – Cancellation Agreement re Clause 8 MoU

Schedule (H) – BCA Pre-Agreement

Schedule 5.5(iv) – Share Contribution and Transfer Agreement

Schedule 5.10 – Original JV Shares SPA

Schedule 1.1(a)(i)(A) – JV Company Articles of Association

Schedule 6.3(a)(ii) – HGV Share Contribution and Transfer Agreement

Schedule 6.3(a)(iii) – Shareholders' Agreement

Schedule 6.3(a)(v) – JV Shares SPA

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 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**”); and
- (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 “**JV Company**”), as well as,

solely in relation to Clauses 9 and 12 through 19 as well as the relevant definitions in Clause 1.1,

- (4) **MSC Mediterranean Shipping Company SA**, incorporated in Switzerland, registered with the commercial register of the Swiss canton of Geneva under number CHE-111.954.803 and having its registered office at Chemin Rieu 12-14, 1208 Geneva, Switzerland (“**MSC**”).

Each of HGV, SAS and, unless explicitly stated otherwise herein, the JV Company as well as, solely in relation to the specific Clauses mentioned above, MSC are hereinafter also collectively referred to as “**Parties**” and each of them as “**Party**”. HGV and SAS are also referred to as the “**Shareholders**” and each of them as a “**Shareholder**”.

WHEREAS:

- (A) HGV is a wholly-owned subsidiary of the Freie und Hansestadt Hamburg (“**FHH**”) and the majority shareholder of Hamburger Hafen und Logistik Aktiengesellschaft, a stock corporation incorporated in Germany, registered with the commercial register of the local court of Hamburg under number HRB 1902 and having its registered office at Bei St. Annen 1, 20457 Hamburg (“**HHLA**”, and together with its subsidiaries from time to time, the “**HHLA Group**”).
- (B) The registered share capital of HHLA amounts to EUR 75,219,438.00 and is divided in 75,219,438.00 no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*). The registered share capital of HHLA consists of two different classes of shares (*Spartenaktien*), i.e. (i) 72,514,938 class A shares (relating to the Port Logistics subgroup) (the “**A-Shares**”), and (ii) 2,704,500 class S shares (relating to the Real Estate subgroup) (the “**S-Shares**”). The A-Shares are listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and the Hamburg Stock Exchange (ISIN: DE000A0S8488).
- (C) HGV holds 100% of the S-Shares and 50,215,336 A-Shares (i.e., approx. 69.25% of the A-Shares, collectively the “**HGV A-Shares**”). 10,462,325 A-Shares (i.e., approx. 14.43% of the A-Shares) are held by SAS. The rest of the A-Shares is free float.
- (D) SAS is a wholly owned subsidiary of MSC. MSC is a leading global container shipping and transportation company. The JV Company is a wholly-owned subsidiary of SAS.
- (E) In a binding memorandum of understanding dated 13 September 2023, a copy of which is attached as **Schedule (E) 1** (the “**MoU**”), FHH and MSC have agreed to enter into a long-term strategic partnership with respect to HHLA, with the aim to, under the majority ownership of HGV, jointly

improve, develop and expand the operations of the HHLA Group, and with the long-term goal to maintain and grow the competitiveness of the HHLA Group (including the national and international port logistics subgroup, comprising the container, intermodal and logistics segment). As part of this long-term strategic partnership, MSC has agreed to (i) certain TEU volume commitments and (ii) a concentration of all of MSC's material German business operations in Hamburg, each to be set out in more detail in the agreements mentioned in Preamble (H) below. Clause 8 of the MoU (titled "Closing / Target Shareholding") contains a description of the set-up and implementation of the Target Shareholding (as defined below), which shall now be replaced by this Agreement. Against this background, as of the date hereof, FHH and MSC have concluded a cancellation agreement voiding Clause 8 of the MoU, a copy of which is attached as **Schedule (E) 2**.

- (F) To facilitate their cooperation, the Parties aim to set up a structure in which (i) 100% of the A-Shares are held by the JV Company, and (ii) HGV holds a majority stake of 50.1% and MSC, through SAS, holds a stake of 49.9% in the JV Company (the "**Target Shareholding**").
- (G) The Parties aim to achieve the Target Shareholding by the following measures:
- (i) SAS makes, via the JV Company, a voluntary takeover offer within the meaning of the WpÜG relating to all shares of HHLA;
 - (ii) prior to the settlement of such takeover offer, SAS and its Affiliates contribute all of their respective A-Shares to the JV Company against issuance of new shares in the JV Company and SAS sells 10.1% of the share in the JV Company to HGV;
 - (iii) following the settlement of such takeover offer, HGV contributes all of its A-Shares to the JV Company against issuance of new shares in the JV Company;
 - (iv) following such contribution, HGV sells and transfers a portion of its shares in the JV Company to SAS, such that following such sale and transfer and taking into account HGV's shareholding in the JV Company, 50.1% of the A-Shares are attributable to HGV.

The Shareholders share the understanding that, following Closing (as defined below), a delisting may be in the best interest of HHLA.

- (H) On the basis of the MoU, the Shareholders and the JV Company intend to enter into a shareholders' agreement governing the Shareholders' relationship as Shareholders of the JV Company (the "**Shareholders' Agreement**") as well as a business combination agreement together with HHLA governing the relationships with HHLA (the "**Business Combination Agreement**"). On 5 November 2023, the Parties and HHLA have entered into an Agreement in relation to the Shareholders' Agreement Part 2 / Business Combination Agreement, a copy of which is attached as **Schedule (H)** (the "**BCA Pre-Agreement**"), in which it was agreed to enter into certain provisions for the Business Combination Agreement with legally binding effect.
- (I) On 13 September 2023, the JV Company has published its decision regarding the launch of a voluntary public takeover offer in relation to the A-Shares pursuant to Section 10 of the WpÜG (the "**Offer Announcement**"). On 9 October 2023, the JV Company has announced pursuant to Section 10 of the WpÜG that, for regulatory reasons, the voluntary public takeover offer shall also include the S-Shares in addition to the A-Shares of HHLA. On 23 October 2023, the JV 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**"). On 6 November 2023, the management board and the supervisory board of HHLA published their joint reasoned statement pursuant to Section 27 WpÜG on the Takeover Offer. Both boards recommend to the shareholders to accept the Takeover Offer. The Shareholders agree that the S-Shares will not be part of the cooperation

between HGV and SAS and that HGV will neither tender the S-Shares into the Takeover Offer nor contribute them to the JV Company.

- (J) Against this background, HGV and SAS wish to agree on the framework for their partnership, including their respective rights and obligations to achieve the Target Shareholding, on the terms and conditions set forth in this agreement (the “**Agreement**”, and the transactions contemplated by this Agreement, jointly the “**Transaction**”).

NOW, THEREFORE, IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

A-Shares	has the meaning set out in Preamble (B).
Add-On Acquisitions	has the meaning set out in Clause 7.1.
Affiliate	means any affiliated company (<i>verbundenes Unternehmen</i>) in the meaning of Sections 15 et seq. AktG.
Agreement	has the meaning set out in Preamble (J).
AktG	means the German Stock Corporation Act (<i>Aktiengesetz</i>).
Articles	has the meaning set out in Clause 6.3(a)(i)(D).
BaFin	means the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>).
BCA Pre-Agreement	has the meaning set out in Preamble (H).
BGB	means the German Civil Code (<i>Bürgerliches Gesetzbuch</i>).
Board	has the meaning set out in Clause 6.3(a)(i)(B).
Business Combination Agreement	has the meaning set out in Preamble (H).
Business Day	means any day on which banks are generally open for business to the public (<i>Bankarbeitstage</i>) in Hamburg, Germany, Geneva, Switzerland and Luxembourg and, solely in relation to Clause 5.5, Italy and France (in any event excluding Saturdays, Sundays and public holidays).
Capital Increase Terms	means the issuance of new ordinary shares with no-par value, representing a pro rata amount of the issued share capital of EUR 1.00 each, at an issuance price (<i>Ausgabebetrag</i>) per share equal to the minimum issuance price of EUR 1.00, and with

the exceeding value of the in-kind contribution being considered as a contractual agio (*schuldrechtliches Agio*) and booked as a capital reserve pursuant to Section 272 para. 2 no. 4 HGB. For purposes of the capital increase, the value of each A-Share contributed shall be determined in accordance with Section 33a para. 1 no. 1 AktG, provided that the value so determined shall not exceed the Offer Price. Irrespective of the results of the valuation carried out in accordance with Section 33a para. 1 no. 1 AktG, the Parties agree that the value of the A-Shares to be contributed in the SAS Affiliate Capital Increase and the HGV Capital Increase is equal to the Offer Price.

Clearance Commitments	has the meaning set out in Clause 3.6.
Closing	has the meaning set out in Clause 6.1.
Closing Actions	means the steps set out in Clause 6.3.
Closing Date	has the meaning set out in Clause 6.1.
Directors	has the meaning set out in Clause 6.3(a)(vi).
Envisaged Post-Acquisitions	has the meaning set out in Clause 2.7(b).
FDI Clearances	has the meaning set out in Clause 2.3(b).
FSR Clearance	has the meaning set out in Clause 2.3(c).
FHH	has the meaning set out in Preamble (A).
HGB	means the German Commercial Code (<i>Handelsgesetzbuch</i>).
HGV	has the meaning set out in the Parties section.
HGV A-Shares	has the meaning set out in Preamble (C).
HGV Capital Increase	has the meaning set out in Clause 6.3(a)(i)(A).
HHLA	has the meaning set out in Preamble (A).
HHLA Group	has the meaning set out in Preamble (A).
HHLA Incurred RETT	has the meaning set out in Clause 16.1.
JV Company	has the meaning set out in the Parties section.
JV Company Bank Account	
JV Shares SPA	has the meaning set out in Clause 6.3(a)(v).
Long Stop Date	has the meaning set out in Clause 2.3.

Merger Control Clearances	has the meaning set out in Clause 2.3(a).
MoU	has the meaning set out in Preamble (E).
MSC	has the meaning set out in the Parties section.
New Cash Capital Increase Shares	has the meaning set out in Clause 5.2(i).
Non-Compete	has the meaning set out in Clause 13(b).
Offer Announcement	has the meaning set out in Preamble (I).
Offer Conditions	has the meaning set out in Clause 2.3.
Offer Document	has the meaning set out in Preamble (I).
Offer Price	has the meaning set out in Clause 2.4.
Original JV Shares SPA	has the meaning set out in Clause 5.10.
Part(y/ies)	has the meaning set out in the Parties section.
Post-Acquisition Expert Opinion	has the meaning set out in Clause 2.7(b).
Regulatory Authority	has the meaning set out in Clause 3.1.
Regulatory Clearance(s)	has the meaning set out in Clause 2.3(c).
Relevant Agreements	has the meaning set out in Clause 12(a)(i).
RETT	has the meaning set out in Clause 16.1.
RETT Cap	has the meaning set out in Clause 16.2(b).
SAS	has the meaning set out in the Parties section.
SAS Affiliate A-Shares	has the meaning set out in Clause 5.2(ii).
SAS Affiliate Capital Increase	has the meaning set out in Clause 5.2(ii).
S-Shares	has the meaning set out in Preamble (B).
Settlement	has the meaning set out in Clause 5.
Settlement Cash Contribution	has the meaning set out in Clause 5.4.
Settlement Capital Increase	has the meaning set out in Clause 5.
Shareholders' Agreement	has the meaning set out in Preamble (H).
Shareholder(s)	has the meaning set out in the Parties section.
Takeover Offer	has the meaning set out in Preamble (I).
Target Shareholding	has the meaning set out in Preamble (F).

Tendered A-Shares	has the meaning set out in Clause 5.2(i).
Transaction	has the meaning set out in Preamble (J).
WpÜG	means the German Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).

- 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.

2. TAKEOVER OFFER

2.1 Takeover Offer by the JV Company

The Parties acknowledge and agree that, as a consequence of the envisaged Target Shareholding, SAS will acquire control over HHLA within the meaning of the WpÜG and, therefore, will be obliged to publish a mandatory takeover offer in relation to HHLA. As envisaged in the MoU, SAS pre-empted such mandatory offer obligation by way of the Takeover Offer.

2.2 Legally Mandatory Provisions

In case of any contradiction between legally mandatory provisions under the WpÜG as interpreted by BaFin (including any regulation promulgated thereunder) and this Agreement, the respective provisions under, and interpretation of, the WpÜG shall prevail and this Agreement shall be amended to reflect the Parties' intentions to the utmost extent.

2.3 Offer Conditions

The Takeover Offer is exclusively subject to the following conditions precedent (*aufschiebende Bedingungen*):

- (a) the merger control clearances for the Transaction listed in Section 12.1.1 of the Offer Document (the “**Merger Control Clearances**”) have been obtained or are deemed to be obtained pursuant to applicable law;
- (b) the foreign investment control clearances for the Transaction listed in Section 12.1.3 of the Offer Document (the “**FDI Clearances**”) have been obtained or are deemed to be obtained pursuant to applicable law;
- (c) the EU foreign subsidy regulation control clearance for the Transaction as set out in Section 12.1.2 of the Offer Document (the “**FSR Clearance**”, together with the Merger Control Clearances and the FDI Clearances the “**Regulatory Clearances**” and each a “**Regulatory Clearance**”) has been obtained or is deemed to be obtained pursuant to applicable law; and
- (d) the approval by the state parliament of FHH (*Hamburgische Bürgerschaft*) to the HGV Capital Increase and the JV Shares SPA as set out in Section 12.1.4 of the Offer Document has been obtained;

(the “**Offer Conditions**”), in each case by 20 November 2024, 24:00 hours (the “**Long Stop Date**”). There will be no material adverse change clause/condition and no other conditions than those listed in this Clause 2.3. SAS shall have the right to defend HGV and its Affiliates, including in the future the JV Company, against any sanctions imposed by a Regulatory Authority in connection with the Takeover Offer or the HGV Capital Increase due to assets or activities of SAS and its Affiliates alone and will hold HGV, its Affiliates and the JV Company harmless from any such sanctions if and to the extent they become unappealable. Any amendment or waiver of any Offer Condition shall require the prior written consent of HGV (not to be unreasonably withheld).

2.4 Offer Price

The consideration offered for the A-Shares in the Takeover Offer is exclusively a cash consideration in the amount of at least EUR 16.75 (in words: sixteen euros and seventy-five cents) per A-Share, subject to any increases made either voluntarily or in accordance with the provisions of the WpÜG (including any claims under Section 31 (3) to (6) WpÜG) (such final consideration the “**Offer Price**”).

2.5 Cooperation in relation to the Takeover Offer

- (a) SAS and the JV Company each undertake to (A) involve HGV in the preparation of any meeting with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”) in relation to the Takeover Offer documentation, (B) take into consideration any suggestion or advice given by HGV with respect to the preparation of such meetings, (C) allow HGV, subject to BaFin’s approval, to participate in any such meetings, and (D) inform HGV promptly following any such meeting in writing of its contents and outcome.
- (b) HGV hereby undertakes to
 - (i) provide the JV Company with any information relating to HGV and its Affiliates which is reasonably required for the further carrying out of the Takeover Offer; and
 - (ii) use best efforts, to the extent legally permissible and within its powers as shareholder of HHLA, to procure that MSC is given the opportunity to continue and finalize its limited due diligence of the HHLA Group for information purposes.
- (c) To the extent legally possible and within its powers as shareholder of HHLA, HGV shall procure that the members of the management board and the supervisory board of HHLA will continue to endorse and support the Takeover Offer and the Transaction and will refrain from initiating any measures or steps which may impair, interfere with, hinder, prevent, delay or otherwise adversely affect the Takeover Offer or the Transaction.

2.6 Non-solicitation

Up until the Long Stop Date, HGV shall not initiate, solicit or encourage any proposal from any third party to engage in an alternative transaction with respect to HHLA (whether by way of takeover offer, merger, combination, sale or otherwise).

2.7 Undertakings in relation to the Takeover Offer

- (a) The Parties are of the mutual opinion that HGV and SAS are to be considered persons acting in concert with the JV Company within the meaning of Section 2 (5) WpÜG (*gemeinsam handelnde Personen*). Therefore, in light of Section 31 (4) through (6) WpÜG, HGV hereby undertakes, unless with the prior written consent of SAS, not to, and to cause its Affiliates not to,
 - (i) from the date of this Agreement until the publication pursuant to Section 23 (1) sentence 1 no. 2 WpÜG, acquire any A-Shares at a price per A-Share higher than the Offer Price; and
 - (ii) for one year following the publication pursuant to Section 23 (1) sentence 1 no. 2 WpÜG, acquire any A-Shares outside the stock exchange at a price per A-Share higher than the Offer Price.
- (b) In this context, the Parties acknowledge that (i) the acquisition of the HGV A-Shares by the JV Company (via the HGV Capital Increase), (ii) the acquisition of the SAS Affiliate A-Shares by the JV Company (via the SAS Affiliate Capital Increase), (iii) the acquisitions of the shares in the JV Company by HGV pursuant to the Original JV Shares SPA and by SAS pursuant to the JV Shares SPA, as well as (iv) any Add-On Acquisitions (all as defined below) outside the stock-exchange (*außerbörslich*), in each case to the extent occurring before 23 November 2024, 24:00 hours (collectively, (i) through (iv), the “**Envisaged Post-Acquisitions**”), will pose relevant post-acquisitions within the meaning of the WpÜG. [REDACTED]



3. CLEARANCES

- 3.1 The Parties shall use all reasonable efforts and cooperate with each other in good faith to ensure obtaining the Regulatory Clearances from the relevant regulatory authorities competent for granting these Regulatory Clearances (each a “**Regulatory Authority**”).
- 3.2 SAS and HGV will take all actions to make the necessary filings, including potential draft filings to facilitate the pre-filing guidance process where applicable, in order to satisfy the Offer Conditions with respect to the Regulatory Clearances as soon as possible after the submission of the Offer Document. SAS and HGV will, to the extent legally permissible, cooperate with each other in the preparation of these filings. In particular, SAS and HGV will provide each other with all information required for the preparation of complete filings and the completion of these proceedings in due time, in particular as may be requested by the Regulatory Authorities.
- 3.3 SAS and HGV, respectively, will prepare and submit to the Regulatory Authorities comprehensive responses to any request(s) received from the respective Regulatory Authorities in connection with their consideration of the Transaction under the applicable laws. SAS and HGV, respectively, shall do so as soon as reasonably practicable following receipt of any such request(s) and within any applicable time periods.
- 3.4 All filings, as well as all other material submissions to the Regulatory Authorities related to the Regulatory Clearances, including responses to any information requests, will be submitted by SAS and HGV, as notifying parties.
- 3.5 The Parties will, to the extent legally possible, keep each other informed about the process of the competent Regulatory Authorities’ review and SAS and HGV, respectively, will share with each other copies of any material written communication of the competent Regulatory Authorities. SAS and HGV, respectively, will not agree to participate in any material meeting or communication related to the Regulatory Clearances with any Regulatory Authority without prior consultation with each other’s legal advisers and, to the extent permitted by the relevant Regulatory Authority, will give such advisers the opportunity to participate in such meetings or communication. SAS and HGV, respectively, are only entitled to amend, revoke or withdraw filings, or to agree with any Regulatory Authority on the extension of the examination period for a filing, if and to the extent the other Party (i.e., either SAS or HGV) has granted its prior written consent to such amendment, revocation or withdrawal (such consent not to be unreasonably delayed, conditioned or withheld).
- 3.6 If and to the extent a Regulatory Authority is prepared to grant its approval only subject to compliance with specific commitments, conditions or obligations (collectively “**Clearance Commitments**”) to be imposed upon the JV Company, HGV and/or SAS or any of their Affiliates, the Parties shall, in good faith, closely cooperate and align on a set of commercially reasonable Clearance Commitments that address the authorities’ concerns, while ensuring that the Parties continue to benefit from the potential of the Transaction.
- 3.7 For the avoidance of doubt, the Parties undertake not to, and shall procure that their Affiliates will not, take any action, enter into any transaction or into any agreement to effect any transaction (including any merger or acquisition) between the date of this Agreement and the Closing Date relating to a business that would prevent, delay or interfere with, in each case in a material way, the settlement of the Takeover Offer it being presumed that no action can prevent, delay or interfere with the settlement of the Takeover Offer in a material way that would not lead to a change in the position of SAS or any

of its Affiliates on an affected market, including markets becoming affected markets because of such action, as defined in recital 25 lit. g) of Annex I to the European Commission Implementing Regulation (EU) 2023/914.

4. FINANCING OF THE TARGET SHAREHOLDING

4.1 The Parties agree on the general principle that SAS is, subject to Clause 7.4 below, fully responsible to finance the acquisition of any and all A-Shares (which are not held by HGV) by the JV Company, regardless of whether via the Takeover Offer and/or any Add-On Acquisitions (each as defined below) up to an amount per A-Share equal to the Offer Price.

4.2 The aggregate price for all A-Shares tendered into the Takeover Offer shall be financed through the Settlement Cash Contribution (as defined below). The Settlement Cash Contribution will be financed via equity from SAS.

4.3

[REDACTED]

5. PREPARATION OF SETTLEMENT

5.1 SAS hereby irrevocably and unconditionally undertakes to, immediately following SAS becoming aware of the satisfaction of the last of the Offer Conditions (and at the latest on the following Business Day), to notify HGV in writing about the number of A-Shares held by SAS or any of its Affiliates at that time.

5.2 SAS hereby irrevocably and unconditionally undertakes to, sufficiently in advance of and at the latest immediately prior to the settlement of the Takeover Offer (the “**Settlement**”), hold an extraordinary general meeting of the JV Company for the purpose of adopting a resolution on (and in each case only admitting SAS for subscription of the newly issued shares)

(i) a cash capital increase (*Barkapitalerhöhung*) against issuance of a total number of new ordinary shares equal to the number of A-Shares for which the Takeover Offer has been accepted (the “**Tendered A-Shares**”) minus 120,000 (such number, the “**New Cash Capital Increase Shares**”) with no-par value, representing a pro rata amount of the issued share capital of EUR 1.00 each at an issuance price (*Ausgabebetrag*) per share equal to: (A) the Settlement Cash Contribution (as defined below) divided by (B) the number of New Cash Capital Increase Shares (the “**Settlement Capital Increase**”); and

(ii) a further capital increase at Capital Increase Terms against contribution in kind (*Sacheinlage*) of all A-Shares held by SAS or any of its Affiliates in HHLA (the “**SAS Affiliate A-Shares**”) against issuance of the same number of new ordinary shares in the JV Company (the “**SAS Affiliate Capital Increase**”), including, if the SAS Affiliate Capital Increase should be viewed as a post-formation (*Nachgründung*), an explicit approval of the general meeting of the JV Company pursuant to Section 52 (1) AktG.

5.3 SAS hereby irrevocably and unconditionally undertakes to procure that its relevant Affiliates take all necessary steps and actions to effect the SAS Affiliate Capital Increase.

5.4 The “**Settlement Cash Contribution**” shall be equal to

(i) the Offer Price multiplied by the number of Tendered A-Shares; minus

(ii) EUR 120,000.00.

- 5.5 SAS hereby irrevocably and unconditionally undertakes to
- (i) subscribe for the new ordinary shares issued via the Settlement Capital Increase;
 - (ii) pay the Settlement Cash Contribution in full by wire transfer in immediately available funds free of any bank and other charges to the JV Company Bank Account within three (3) Business Days following the adoption of the resolution on the Settlement Capital Increase, but in any event prior to the Settlement;
 - (iii) subscribe for the new ordinary shares issued via the SAS Affiliate Capital Increase by signing the subscription declaration (*Zeichnungsschein*) pursuant to Section 185 (1) AktG; and
 - (iv) enter and/or cause its relevant Affiliates (as the case may be) to enter into a share transfer agreement (*Übertragungsvertrag*) with the JV Company relating to the SAS Affiliate A-Shares (with the transfer (*dingliche Einbringung*) being subject to the condition precedent (*aufschiebende Bedingung*) of the registration of the SAS Affiliate Capital Increase with the competent commercial register) substantially in the form as attached in **Schedule 5.5(iv)**; SAS will use its best efforts to procure, in particular by alignment with the commercial register via the acting notary, that the SAS Affiliate Capital Increase is registered with the competent commercial register as quickly as possible and ideally on the same day; SAS hereby irrevocably and unconditionally undertakes to procure that its relevant Affiliates take all necessary steps and actions to effect the SAS Affiliate Capital Increase.
- 5.6 The JV Company shall promptly inform HGV in writing of the receipt of the payment of the Settlement Cash Contribution.
- 5.7 The Parties will mutually evaluate and discuss with the competent commercial register, as soon as reasonably practicable following the date of this Agreement, whether the SAS Affiliate Capital Increase may be consummated without a review (*Sacheinlageprüfung*) by an independent auditor in accordance with Sections 183a (1), 33a (1) AktG as well as, if the SAS Affiliate Capital Increase should be viewed as a post-formation (*Nachgründung*), Section 52(4) sentence 3 AktG. SAS undertakes to waive (i) an announcement of the relevant capital increase pursuant to Section 183a (2) AktG and (ii) its right to demand a review by an independent auditor pursuant to Section 183a (3) AktG, if applicable. Furthermore, SAS undertakes, in the event a review of the contribution in kind should be necessary, to initiate a review as soon as reasonably practicable following the date of this Agreement.
- 5.8 The JV Company shall without undue delay (*unverzüglich*) following the adoption of the resolution on the Settlement Capital Increase and the SAS Affiliate Capital Increase take all necessary steps and actions to effect that (i) the Settlement Capital Increase, (ii) the SAS Affiliate Capital Increase, as well as (iii) the corresponding amendment of the articles of association of the JV Company (i.e., increase of the share capital) is registered with the competent commercial register.
- 5.9 The Parties undertake to cooperate in good faith in the preparation of the Settlement Capital Increase, the SAS Affiliate Capital Increase and the related documentation. In particular, the JV Company will give HGV and its advisors the opportunity to review and comment upon the documentation and reasonably consider in good faith to reflect any comments by HGV.
- 5.10 After the Settlement Capital Increase and before Settlement, HGV and SAS shall enter into a share sale and transfer agreement pursuant to which such a number of no-par value registered shares is sold (*verkauft*) and transferred (*dinglich übertragen*) to HGV with immediate effect, i.e., before Settlement, that represent a shareholding of 10.1% of the share capital in the JV Company (i.e., taking into account the Settlement Capital Increase and the SAS Affiliate Capital Increase), substantially in the form as attached as **Schedule 5.10** (the “**Original JV Shares SPA**”).

6. INVESTMENT IN THE JV COMPANY (CLOSING)

6.1 Closing Place and Date

Under the conditions precedent (*aufschiebende Bedingungen*) of (i) the satisfaction of all Offer Conditions, (ii) the SAS Affiliate Capital Increase having been registered with the competent commercial register, (iii) the Settlement having occurred and (iv) the execution of the Original JV Shares SPA having occurred, the Parties are obliged to perform, at the latest on the third (3rd) Business Day following the satisfaction of the last condition precedent, the actions set forth in Clause 6.3 (the “Closing”) at the offices of the notary public [REDACTED] Hamburg, Germany, at 10.00 am, or at such other location, time or date as may be agreed in writing between the Parties (the “Closing Date”).

6.2 Pre-Closing Notifications

At the latest on the third (3rd) Business Day prior to the Closing Date,

- (i) SAS shall provide HGV with a confirmation in writing that, (i) neither SAS nor its Affiliates at the time of the confirmation hold and (ii) as of the Closing Date, neither SAS nor its Affiliates will hold any A-Shares; and
- (ii) each of HGV and SAS shall notify to each other in writing the persons they propose as members of the Board and as Directors, respectively.

6.3 Closing Actions

(a) On the Closing Date,

- (i) SAS and HGV shall hold an extraordinary general meeting of the JV Company for the purpose of adopting a resolution on
 - (A) a capital increase at Capital Increase Terms against contribution in kind (*Sacheinlage*) by HGV of all HGV A-Shares, only admitting HGV for subscription to the newly issued shares (under the exclusion of subscription rights of other shareholders) against issuance of a number of new ordinary shares in the JV Company equal to the number of contributed HGV A-Shares (the “**HGV Capital Increase**”);
 - (B) the revocation of the members of the administrative board of the JV Company (the “**Board**”), except for any current members of the Board who SAS proposed as members of the Board and notified to HGV in accordance with Clause 6.2;
 - (C) the appointment of (i) two (2) new members of the Board as proposed by HGV, and (ii) two (2) new members of the Board as proposed by SAS (except if and to the extent that the two (2) members of the Board proposed by SAS have previously already been appointed to the Board), in each case as notified in accordance with Clause 6.2; as well as
 - (D) the adoption of new articles of association substantially in the form as set forth in **Schedule 6.3(a)(i)(D)** (the “**Articles**”).
- (ii) HGV shall
 - (A) subscribe for the new ordinary shares issued via the HGV Capital Increase by signing the subscription declaration (*Zeichnungsschein*) pursuant to Section 185 (1) AktG with a termination date of (3) three Business Days after the signing of such certificate

and under the exclusive condition precedent (*aufschiebende Bedingung*) (also with respect to HGV's obligation to contribute the HGV A-Shares, *schuldrechtliche Einbringungspflicht*) of the commercial register application (*Handelsregisteranmeldung*) regarding the HGV Capital Increase being electronically filed (*elektronisch zur Anmeldung eingereicht*) by the acting notary; the Parties will use their best efforts to procure, in particular by alignment with the commercial register via the acting notary, that the HGV Capital Increase is registered with the competent commercial register as quickly as possible and ideally on the same day; and

- (B) enter into a share transfer agreement (*Übertragungsvertrag*) with the JV Company relating to the HGV A-Shares, with the transfer (*dingliche Einbringung*) of the HGV A-Shares to the JV Company being subject to the exclusive condition precedent (*aufschiebende Bedingung*) of the commercial register application (*Handelsregisteranmeldung*) regarding the HGV Capital Increase being electronically filed (*elektronisch zur Anmeldung eingereicht*) by the acting notary substantially in the form as attached as **Schedule 6.3(a)(ii)**.
 - (iii) Immediately after the signing of the share transfer agreement pursuant to Clause 6.3(a)(ii)(B) and in particular prior to (A) the registration of the HGV Capital Increase with the competent commercial register and (B) the signing of the JV Shares SPA, HGV, SAS and the JV Company shall enter into the Shareholders' Agreement substantially in the form as attached as **Schedule 6.3(a)(iii)**;
 - (iv) If not already concluded prior to Closing, HGV, SAS and HHLA shall enter into the Business Combination Agreement, substantially in the form as attached as Schedule 1.1 to the BCA Pre-Agreement.
 - (v) HGV and SAS shall enter into a share sale and transfer agreement, with both the share sale (*schuldrechtlicher Verkauf*) and the transfer (*dingliche Übertragung*) being subject to the conditions precedent (*aufschiebende Bedingung*) of the HGV Capital Increase having been registered with the competent commercial register, at a purchase price per share equal to the Offer Price, relating to (A) the shares in the JV Company received by HGV pursuant to Clause 5.10 plus (B) such an amount of shares held by HGV in the JV Company (following the HGV Capital Increase) that, following the sale and transfer of the shares under (A) and (B), HGV will indirectly (via the JV Company) hold 50.1% (but in no event less than 50.1%) of the A-Shares, substantially in the form as attached as **Schedule 6.3(a)(v)** (the "JV Shares SPA"); and
 - (vi) HGV and SAS shall procure, to the extent legally possible and within their rights as sole shareholders of the JV Company, that the Board holds an extraordinary board meeting in which (i) the managing directors (*geschäftsführende Direktoren*) (the "Directors") then in office are revoked, except for any current Director who SAS proposed as Director and notified to HGV in accordance with Clause 6.2, (ii) one (1) new Director as proposed by HGV and one (1) new Director as proposed by SAS are appointed Directors of the JV Company, in each case as notified in accordance with Clause 6.2 (except if and to the extent that the one (1) Director proposed by SAS has previously already been appointed), (iii) the rules of procedure for the Directors are resolved; and (iv) the rules of procedure for the Board are resolved.
- (b) The Parties will mutually evaluate and discuss with the competent commercial register, as soon as reasonably practicable following the date of this Agreement, whether the HGV Capital Increase may be consummated without a review (*Sacheinlageprüfung*) by an independent auditor in accordance with Sections 183a (1), 33a (1) AktG. Each of HGV and SAS undertake to waive (i) an announcement of the relevant capital increase pursuant to Section 183a (2) AktG and (ii) their right to demand a review by an independent auditor pursuant to Section 183a (3) AktG, if applicable. Furthermore, HGV

undertakes, in the event a review of the contribution in kind should be necessary, to initiate a review as soon as reasonably practicable following the date of this Agreement.

- (c) The JV Company shall, without undue delay (*unverzüglich*) after Closing, take all necessary steps and actions to effect that (i) the HGV Capital Increase, (ii) the Articles, as well as (iii) the new members of the Board and the new Directors are registered with the competent commercial register.
- (d) The Parties undertake to cooperate in good faith in the preparation of the documentation related to Closing.
- (e) The Parties acknowledge that HGV may (i) initially appoint external managers to the Board and propose an external manager as Director, and (ii) following the registration of the HGV Capital Increase with the commercial register, request the removal of such members of the Board and/or such Director, respectively, from office and propose new members for the Board / a new Director respectively. SAS and the Company shall promptly, to the extent legally permissible and acknowledging statutory board competencies, take such steps as may be necessary to effect such request.

6.4 **Shareholding following Closing**

The Parties agree that the intention is for SAS' shareholding in the JV Company to be such that, following the effectiveness of the measures set out in this Agreement, SAS holds a number of shares in the JV Company equal to the sum of

- (i) the number of Tendered A-Shares, plus
- (ii) the number of A-Shares contributed by SAS and/or its Affiliates by way of the SAS Affiliate Capital Increase, minus
- (iii) the number of shares in the JV Company sold and transferred to HGV under the Original JV Shares SPA, plus
- (iv) the number of shares in the JV Company acquired by SAS under the JV Shares SPA,

it being understood that HGV shall in each case hold an indirect stake in HHLA of at least 50.1% of the A-Shares. The Parties further agree that the number of outstanding no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*) of the JV Company shall be equal to the number of A-Shares the JV Company holds and that each no-par value registered share of the JV Company shall represent an amount of the share capital of the JV Company of EUR 1.00.

6.5 **No provisions for the benefit of the JV Company**

Nothing in this Clause 6 shall furnish the JV Company with any right or claim towards HGV, SAS or MSC for the transfer or contribution of any A-Shares.

6.6 **Dividends until Closing**

Dividends paid by the JV Company to its shareholders until Closing shall be paid for the account of the shareholders entitled to receive such dividends under applicable law.

7. **ADD-ON ACQUISITIONS**

- 7.1 The Parties agree that they will use commercially reasonable efforts to reach the Target Shareholding through additional acquisitions (including by way of structural measures) of A-Shares other than via

the Takeover Offer (the “**Add-On Acquisitions**”), provided that neither HGV nor SAS shall be obliged to agree to or to facilitate any Add-On Acquisitions at a price that exceeds the Offer Price.

7.2 HGV and SAS undertake not to, and shall procure that their respective Affiliates will not, acquire any A-Shares, except as set forth in this Clause 7.2:

- (a) until Closing, any Add-On Acquisition shall be effectuated only by SAS, directly or via any of its Affiliates (except for the JV Company), all of which A-Shares SAS will contribute to the JV Company in the SAS Affiliate Capital Increase; and
- (b) following Closing, any Add-On Acquisition shall be effectuated only by the JV Company.

7.3 HGV and SAS shall each be obliged to contribute, and shall procure that their respective Affiliates contribute, by way of contribution in kind (*Sacheinlage*), any A-Shares directly acquired (in contradiction to Clause 7.2) to the JV Company against issuance of new shares at Capital Increase Terms, it being understood that such new shares may only be subscribed for by (i) HGV (but not its Affiliates), if HGV or any of its Affiliates makes such contribution, or (respectively) (ii) SAS (but not its Affiliates) if SAS or any of its Affiliates makes such contribution.

7.4 Any Add-On Acquisition shall be financed as follows:

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

- (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, unless otherwise agreed in this Agreement, 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;
- (d) there is no lawsuit, investigation or proceeding pending (*rechtshängig*) or threatened in writing against the Party before any court, arbitrator or governmental authority or other regulatory body which in any manner challenges or seeks to prevent, alter or materially delay the Transaction; and
- (e) 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.

10.2 SAS further represents and warrants to HGV in the form of an independent guarantee in accordance with Section 311 BGB (*selbstständiges Garantieverprechen*) that it has sufficient immediately available funds or binding financing commitments which are available for immediate draw-downs to meet its payment obligations under or in connection with this Agreement when due, in particular in relation to the Settlement Cash Contribution, the JV Shares SPA and any Add-On Acquisitions.

10.3 In the event of any breach of the representations and warranties set out in Clause 10.1 and/or 10.2 above, the Party in breach shall, upon being notified in writing by any other Party of such breach,

- (a) within a period of three (3) months put the relevant other Party into the same position it would have been in if the Seller's 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.

11. OBLIGATION TO PROCURE

Where this Agreement foresees that the JV Company takes or omits any legal action, measure or act, SAS shall be obliged to procure that the JV Company takes or omits any such legal action, measure or act.

12. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

■ [REDACTED]

13. RESTRICTIONS CONCERNING MSC

- (a) Once the Shareholders' Agreement is concluded, the provisions contained in Clause 13 (*Transfer Restrictions*) of the Shareholders' Agreement shall apply *mutatis mutandis* to MSC.
- (b) The Parties will include a non-compete clause in the Business Combination Agreement or, if preferred by the Parties, the Shareholders' Agreement, substantially in the form of BCA Pre-Agreement, Schedule 1.1, Clause 5.7 (Non-compete) (the "**Non-Compete**"). The Non-Compete shall also apply (as the case may be, *mutatis mutandis*) to MSC once the Business Combination Agreement or the Shareholders' Agreement, respectively, is concluded.

■ [REDACTED]

14. 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.

15. PUBLIC ANNOUNCEMENTS AND CONFIDENTIALITY

15.1 Public Announcements

The JV Company may disclose the substantial contents of this Agreement in any public announcements relating to the Takeover Offer, including the Offer Document. The Parties shall coordinate in good faith any further press releases and announcements in relation to the Transaction

and shall in any case consult each other prior to realising any additional press releases with respect to the Transaction.

15.2 Confidentiality

- (a) Without prejudice to Clause 15.1, 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 or any governmental authority or other regulatory body;
 - (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 15.2 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 Closing.

16. HHLA INCURRED RETT

16.1 In the BCA Pre-Agreement, Schedule (H), Clause 11, SAS and HGV agreed, as joint and several debtors (*Gesamtschuldner*), to indemnify and hold harmless the relevant HHLA Group member from and against any real estate transfer tax (“**RETT**”) incurred by any HHLA Group member as a consequence of the actions undertaken to reach (A) the envisaged target structure as described in Preamble (F) of the BCA Pre-Agreement or (B) any alternative target structure as agreed between HGV and SAS (collectively, the “**HHLA Incurred RETT**”).

16.2 With regard to the allocation of the HHLA Incurred RETT, HGV and SAS agree the following:

- (a) HGV shall bear 100% of any HHLA Incurred RETT in connection with real estate attributable to HHLA’s S-division.
- (b) Of any HHLA Incurred RETT in connection with real estate attributable to HHLA’s A-division, HGV shall bear a portion of 50.1% and SAS shall bear a portion of 49.9%. [REDACTED]

[REDACTED]

16.3 HGV and SAS agree to collaborate in the best possible way to avoid any RETT at the level of the JV Company as well as any RETT at the level of HGV, SAS, MSC and each of its Affiliates. HGV and SAS furthermore agree (i) to cooperate with regard to any litigation of a RETT assessment pursuant to the BCA Pre-Agreement, Schedule 1.1, Clause 11.5 (b), in order to avoid or mitigate the assessment of RETT to the extent possible, (ii) to advise the JV Company accordingly, and (iii) to cooperate with regard to the application for a binding tax ruling (*verbindliche Auskunft*) from the Tax Office For Transfer Taxes And Real Estate Hamburg (*Finanzamt für Verkehrsteuern und Grundbesitz Hamburg*) confirming that the conclusion and consummation of this Agreement does not constitute a RETT triggering event at the level of the JV Company. For the avoidance of doubt, the administrative charges for such binding tax ruling application shall be borne solely by SAS.

17. COSTS AND EXPENSES

Except as expressly stated in any provision of this Agreement, (i) each of HGV, SAS and MSC shall pay their own costs and expenses, and (ii) SAS shall pay the JV Company's costs and expenses in relation to the negotiations leading up to and the preparation and signing of this Agreement. Any filing fees or other administrative fees or duties incurred for or in connection with obtaining the Regulatory Clearances shall be borne by SAS.

18. NOTICES

18.1 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.

18.2 Any notices shall be addressed as follows:

To HGV:

HGV Hamburger Vermögens- und Beteiligungsmanagement GmbH

[REDACTED]

with a copy of any notification to HGV for information purposes to:

Allen Overy Shearman Sterling LLP

[REDACTED]

To SAS:

SAS Shipping Agencies Services Sàrl

[REDACTED]
[REDACTED]
[REDACTED]

with a copy of any notification to SAS for information purposes to

Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

To the JV Company:

Port of Hamburg Beteiligungsgesellschaft SE

- [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- 18.3 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.

19. MISCELLANEOUS

19.1 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*).

19.2 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 19.2 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.

19.3 Third-Party Beneficiaries

Unless explicitly stated otherwise herein, neither this Agreement nor any provision contained in this Agreement 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*).

19.4 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.

19.5 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.

19.6 Governing Law

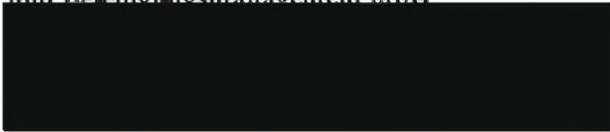
This Agreement shall be governed by German law excluding conflict of laws rules and the UN Convention on Contracts for the International Sale of Goods (*CISG*).

[Signature page to follow]

[Signature page – Investment Framework Agreement]



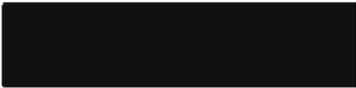
**HGV Hamburger Gesellschaft für Vermögens-
und Beteiligungsmanagement mbH**



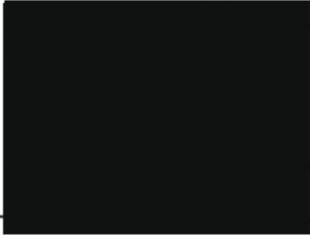


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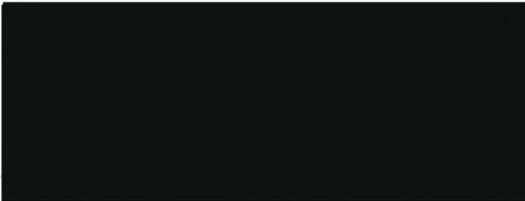
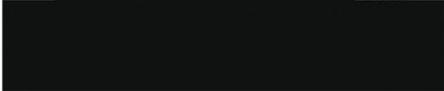
**MSC Meditekranean Shipping Company
Holding SA**



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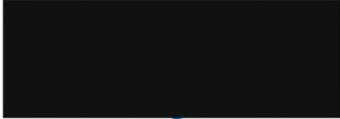
SAS Shipping Agencies Services Sàrl



SAS Shipping Agencies Services Sàrl



[Signature page – Investment Framework Agreement]



Port of Hamburg Beteiligungsgesellschaft SE



SCHEDULE (E) 1

TO THE INVESTMENT FRAMEWORK AGREEMENT

MEMORANDUM OF UNDERSTANDING

[Dieses Dokument wird gesondert im Transparenzportal Hamburg veröffentlicht.]

SCHEDULE (E)2

TO THE INVESTMENT FRAMEWORK AGREEMENT

CANCELLATION AGREEMENT RE CLAUSE 8 MOU

CANCELLATION AGREEMENT RE CLAUSE 8 MOU

by and between:

- (1) **Freie und Hansestadt Hamburg** (“FHH”) and
- (2) **MSC Mediterranean Shipping Company SA**, incorporated in Switzerland, registered with the commercial register of the Swiss canton of Geneva under number CHE-111.954.803 and having its registered office at Chemin Rieu 12-14, 1208 Geneva, Switzerland (“MSC”),

together, the “Parties”.

PREAMBLE

- (A) On 13 September 2023, the Parties have entered into a binding memorandum of understanding, a copy of which is attached hereto as **Annex 1** (the “MoU”), relating to a long-term strategic partnership with respect to **Hamburger Hafen und Logistik Aktiengesellschaft**, a stock corporation incorporated in Germany, registered with the commercial register of the local court of Hamburg under number HRB 1902 and having its registered office at Bei St. Annen 1, 20457 Hamburg, Germany (“HHLA”, such strategic partnership the “Strategic Partnership”).
- (B) On the basis of and as envisaged in the MoU, **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”, a wholly-owned subsidiary of FHH), **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”, a wholly-owned subsidiary of MSC) and **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 (“PoH”, the future joint-venture company for the Strategic Partnership), as well as, solely in relation to certain clauses, MSC, will enter, as of the date hereof, into a certain investment agreement relating to the Strategic Partnership (the “Investment Agreement”).
- (C) The Parties intend to replace Clause 8 of the MoU (titled “Closing / Target Shareholding”) by the Investment Agreement and therefore wish to enter into this cancellation agreement regarding Clause 8 of the MoU (this “Agreement”).

IT IS AGREED as follows:

1. CANCELLATION OF CLAUSE 8 OF THE MOU

- 1.1 Clause 8 of the MoU (titled “Closing / Target Shareholding”) shall be cancelled (*aufgehoben*) with immediate effect, subject only to Clause 1.3 of this Agreement. Each Party waives (i) all its rights and (ii) all obligations of the other Party under Clause 8 of the MoU with immediate effect.
- 1.2 The remaining MoU shall continue to apply.
- 1.3 The definitions in Clause 8 of the MoU shall continue to apply if and to the extent relevant for other Clauses of the MoU.

2. CONFIDENTIALITY

This Agreement shall be treated as “Confidential Information” within the meaning of the confidentiality agreement dated 11 July 2023 entered into between the Parties (as amended from time to time, the “**Confidentiality Agreement**”).

3. MISCELLANEOUS

Clauses 30 and 33 of the MoU shall apply *mutatis mutandis* to this Agreement.

4. MISCELLANEOUS

4.1 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*).

4.2 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 4.2 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.

4.3 Entire Agreement

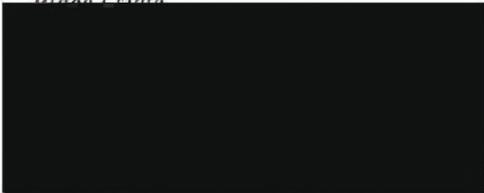
This Agreement constitutes the entire agreement among and between the Parties with respect to the subject matter hereof and shall replace any negotiations and understandings, oral or written, heretofore made between the Parties or any of them with respect to the subject matter hereof. Side agreements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

[*Signature pages to follow*]

[Signature page – Cancellation Agreement re Clause 8 MoU]

05.11.2024

Place / Date

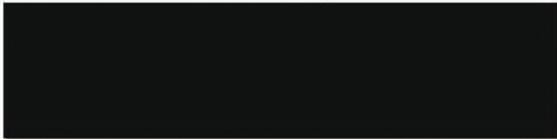


Freie und Hansestadt Hamburg

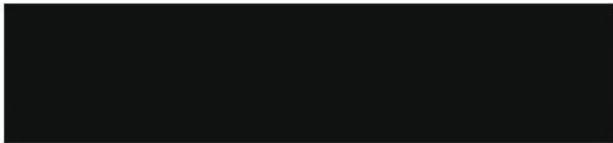


Place / Date

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Freie und Hansestadt Hamburg



Place / Date

[Signature page]



MSC Mediterranean Shipping Company SA



Annex 1 - MoU

[Dieses Dokument wird gesondert im Transparenzportal Hamburg veröffentlicht.]

SCHEDULE (H)

TO THE INVESTMENT FRAMEWORK AGREEMENT

BCA PRE-AGREEMENT

Agreement
in relation to the

Shareholders' Agreement Part 2 / Business Combination Agreement

Dated 5 November 2023

HGV HAMBURGER GESELLSCHAFT FÜR VERMÖGENS- UND
BETEILIGUNGSMANAGEMENT MBH

and

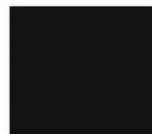
SAS SHIPPING AGENCIES SERVICES S.À R.L.

and

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

and

PORT OF HAMBURG BETEILIGUNGSGESELLSCHAFT SE



Project Oyster Catcher**Agreement in relation to the
Shareholders' Agreement Part 2 / Business Combination Agreement**

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,

– "SAS" –

(3) **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,

– "HHLA", together with its subsidiaries the "HHLA Group" –

and

(4) **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,

– 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, HHLA and the Company shall hereinafter also collectively be referred to as "**Parties**" and each of them as a "**Party**".

Recitals

- (A) HGV is a wholly-owned subsidiary of the Freie und Hansestadt Hamburg ("**FHH**").
- (B) The statutory capital of HHLA consists of two different classes of shares (*Spartenaktien*): the class A shares (for the Port Logistics subgroup) (the "**A-Shares**") and the class S shares (for the Real Estate subgroup) (the "**S-Shares**"). The A-Shares are listed on the stock exchange in the regulated market. HGV holds 100 % of the S-Shares and approx. 69.25% of the A-Shares.
- (C) On 23 October 2023, the Company published 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**").
- (D) On 13 September 2023, FHH and MSC have entered into a binding memorandum of understanding according to which they have agreed to enter, through the Company, into a strategic joint venture with respect to HHLA. 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

Project Oyster Catcher

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.

- (E) Following the publication of the Takeover Offer, the Parties have extensively discussed the terms governing the future relationship and co-operation amongst the Parties and negotiated the HHLA Shareholders' Agreement Part 2 / Business Combination Agreement (the "**SHA 2 / BCA**"). Although the majority of terms could be agreed prior to submission of the Reasoned Statement by HHLA, certain aspects of the future co-operation require additional discussions to be finalised.

NOW THEREFORE, the Parties wish to enter into this framework agreement relating to the SHA 2 / BCA (the "**Agreement**"):

1 Negotiation and Agreement on SHA 2 / BCA

- 1.1 As soon as reasonably possible after the date hereof, the Parties shall enter into the HHLA Shareholders' Agreement Part 2 / Business Combination Agreement, substantially in the form as attached as Schedule 1.1.
- 1.2 The Parties acknowledge and agree that the following provisions of and/or attachments to the SHA 2 / BCA require further discussions amongst, or actions by, the Parties as explicitly set out in the BCA:

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

- 1.3 The Parties further acknowledge and agree that the remaining provisions of the SHA 2 / BCA have been finalised and shall require no further changes except for formal adjustments.

2 Further Process

- 2.1 The Parties agree to use all commercially reasonable efforts and to co-operate in good faith to finalise the remaining provisions and / or attachments, or take the relevant actions, as set out in Clause 1.2 as soon as reasonably possible after the date hereof, including, for the avoidance of doubt, the information gathering process in relation to any RETT (Clause 11.2 (Real Estate Transfer Tax)).

■ [REDACTED]

■ [REDACTED]

3 Reasoned Statement

In consideration of the above, HHLA undertakes to include in its joint Reasoned Statement, subject to the fiduciary duties of HHLA's board members in particular pursuant to sec. 93 of the German Stock Corporation Act, a positive tenor (*Empfehlung zur Annahme des Angebots*) in relation to the offer for the A-Shares and a neutral tenor in relation to the offer for the S-Shares.



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4 Nature of Agreement / Term

This Agreement shall be legally binding and shall enter into force with immediate effect. Except for Clause 5, this Agreement shall terminate automatically upon the execution of the SHA 2 / BCA.

5 Miscellaneous

Clause 13 (*Representations and Warranties*), Clause 15 (*Remedies and Waivers*), Clause 16 (*No Assignment*), Clause 17 (*Public Announcements and Confidentiality*), Clause 18 (*Costs and Expenses*), Clause 19 (*Notices*), Clause 20.1 (*Amendments and Waivers*), Clause 20.2 (*Invalidity, Severability*), Clause 20.3 (*Third-Party Beneficiaries*), Clause 20.4 (*Entire Agreement*), Clause 20.5 (*Disputes*) and Clause 20.6 (*Governing Law*) of the SHA 2 / BCA shall be deemed incorporated into this Agreement and shall therefore apply *mutatis mutandis*.

*** signature pages follow ***

VE RAULICH



5 November 2023

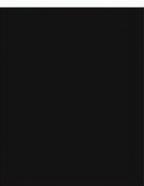
Privileged & Strictly Confidential

Project Oyster Catcher

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH



VE RAULICH



5 November 2023

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Project Oyster Catcher

SAS Shipping & Logistics Services S.à r.l.

VE RAULICH

Project Oyster Catcher

Hamburger Hafen und Logistik Aktiengesellschaft

[Redacted]	
Name:	[Redacted]
Title:	[Redacted]
Name:	[Redacted]
Title:	[Redacted]

VE RAULICH

Project Oyster Catcher

Port of Hamburg Beteiligungsgesellschaft SE



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Project Oyster Catcher

**Schedule 1.1
SHA 2/BCA**

VE RAULICH



[Dieses Dokument wird gesondert im Transparenzportal Hamburg veröffentlicht.]

SCHEDULE 5.5(iv)

TO THE INVESTMENT FRAMEWORK AGREEMENT

CONTRIBUTION AND SHARE TRANSFER AGREEMENT

CONTRIBUTION AND SHARE TRANSFER AGREEMENT

by and between:

- (1) **SAS Shipping Agencies Services Sarl**, incorporated in Luxembourg, is registered with the Luxembourg trade and company register under number B113456 and having its registered office at 11B Boulevard Joseph II, 1840 Luxembourg, Luxembourg (the “**Transferor**”), and
- (2) **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 “**Transferee**”).

The Transferor and the Transferee shall hereinafter collectively also be referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) The Transferor is a wholly owned subsidiary of MSC Mediterranean Shipping Company S.A., incorporated in Switzerland, registered with the commercial register of the Swiss canton of Geneva under number CHE-111.954.803 and having its registered office at Chemin Rieu 12-14, 1208 Geneva, Switzerland (“**MSC**”).
- (B) The Transferee was first entered into the commercial register on 1 September 2023. The share capital (*Grundkapital*) of the Transferee amounts to EUR 120,000.00 and is divided into 120,000 no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*) with a notional value of EUR 1.00 each. The Transferor holds all shares in the Transferee.
- (C) Hamburger Hafen und Logistik Aktiengesellschaft, incorporated in Germany, is 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**”). The registered share capital of HHLA amounts to EUR 75,219,438.00 and is divided in 75,219,438 no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*). The registered share capital of HHLA consists of two different classes of shares (*Spartenaktien*), i.e. (i) 72,514,938 class A shares (relating to the Port Logistics subgroup) (the “**A-Shares**”), and (ii) 2,704,500 class S shares (relating to the Real Estate subgroup) (the “**S-Shares**”).
- (D) The Transferor holds [●] (representing approx. [●%]) of the A-Shares (the “**Transferor A-Shares**”).
[Drafting note: To be confirmed on the date of signing.]
- (E) On [●] 2024, the Parties, MSC and 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**”), have entered into an investment framework agreement (the “**Investment Framework Agreement**”) according to which the Transferor and HGV have agreed to enter, through the Transferee, into a strategic joint venture with respect to HHLA.
- (F) In accordance with the Investment Framework Agreement, on the date of this Agreement, (i) the Transferor intends to adopt a resolution on an increase of the share capital of the Transferee, by issuing [●] new ordinary registered no-par value shares (*auf den Namen lautende Stückaktien*) representing a pro rata amount in the share capital (*anteiliger Betrag am Grundkapital*) of EUR 1.00 each, from EUR 120,000.00 by EUR [●] to EUR [●] at an issue price of EUR 1.00 per new share, whereby 7,205,366 new shares shall be issued against contribution in cash and [●] new shares shall be issued against contribution in kind (*Sacheinlage*) by the Transferor of all Transferor A-Shares, only admitting

the Transferor for subscription to the newly issued shares (the “**Capital Increase**”), and (ii) the Transferor intends to subscribe for the new shares to be issued via the Capital Increase.

- (G) Against this background, the Transferor wishes to undertake to contribute and to assign and transfer, and the Transferee wishes to accept such undertaking and to assume the Transferor A-Shares, on the terms and conditions set forth in this contribution and share transfer agreement (the “**Agreement**”). The Parties are aware that this Agreement is to be qualified as a post-formation agreement (*Nachgründungsvertrag*) within the meaning of section 52 German Stock Corporation Act (*Aktiengesetz*, “*AktG*”) (applied analogously).

Now, **THEREFORE, IT IS AGREED AS FOLLOWS:**

1. CONTRIBUTION AND TRANSFER OF THE SHARES

- 1.1 The Transferor hereby undertakes to contribute (*verpflichtet sich zur Einbringung*) and hereby transfers and assigns (*tritt ab*), in each case in accordance with the terms of the Capital Increase and subject to the satisfaction of the condition precedent pursuant to Clause 1.2, all Transferor A-Shares free and clear from encumbrances to the Transferee; the Transferee hereby accepts such undertaking and such transfer and assignment of the Transferor A-Shares.
- 1.2 The contribution agreement (*schuldrechtliche Einbringungsvereinbarung*) and the and the transfer and assignment (*dingliche Abtretung*) pursuant to Clause 1.1 are each subject to the condition precedent (*aufschiebende Bedingungen*) that the consummation (*Durchführung*) of the Capital Increase is registered with the commercial register competent for the Transferee.

The Parties shall notify each other without undue delay (*ohne schuldhaftes Zögern*) as soon as they become aware of the satisfaction of a condition precedent.

- 1.3 The transfer of the Transferor A-Shares shall include all rights and obligations attaching to the Transferor A-Shares, including, but not limited to, the right to distribute profits, including profits of the preceding and current financial years which have not yet been distributed on or prior to the date of this Agreement. The Parties acknowledge that, pursuant to section 52 para. 1 AktG (applied analogously), this Agreement only becomes effective upon approval by the shareholders’ meeting of the Transferee and registration with the commercial register (*Handelsregister*).

2. (DISCLAIMER OF) REPRESENTATIONS AND WARRANTIES

- 2.1 The Transferor warrants that the following statements are true and correct as at the date of this Agreement:
- (a) *Title to the Shares.* The Transferor is the sole owner of the Transferor A-Shares.
 - (b) *No encumbrances.* The Transferor A-Shares are free from any third-party rights; in particular, the Transferor A-Shares have neither been encumbered nor pledged or seized.
 - (c) *Payment of the capital contributions.* The capital contributions on the Transferor A-Shares have been paid in full. No repayments have been made. There are no outstanding payment obligations resulting from Transferor A-Shares.
 - (d) *No restrictions with respect to the conclusion of the Agreement.* Unless expressly provided otherwise in this Agreement, the Transferor is entitled to transfer and assign the Transferor A-Shares without having to obtain the consent, authorisation or approval of any third party or any authority. In addition, the Transferor does not breach any agreement with a third party by transferring and assigning the Transferor A-Shares.

2.2 Except for the warranties set out in Clause 2.1 above, any guarantee or warranty relating to the sale of the Transferor A-Shares shall be excluded. In particular, no warranties or guarantees are provided with respect to (i) future developments of HHLA, (ii) the going-concern value and the profitability of the HHLA or (iii) business prospects or business developments of HHLA.

3. LEGAL CONSEQUENCES OF A BREACH OF WARRANTIES

3.1 Should one or several of the statements set out in Clause 2.1 above be incorrect, the Transferor shall, upon the Transferee's demand, restore the condition which would exist if the relevant statement were correct (*Naturalrestitution*). If the Transferor fails to fulfil this demand within a period of three months, or if it is not in a position or cannot be reasonably expected to do so, or refuses to do so, it shall compensate the Transferee for any efforts made by the Transferee and required to restore the condition warranted in Clause 2.1 above, if and to the extent that the Transferee sustains any damage as a result thereof. If it is not possible to restore such condition or if the expenses therefore exceed the suspected damage sustained by the Transferee, the Transferor shall pay pecuniary damages (*Schadensersatz in Geld*).

3.2 All claims set out in Clause 3.1 above as well as all claims that are based on any other obligation of the Transferor under this Agreement shall be limited to an amount equal to EUR 16.75 multiplied by the number of shares issued in the Capital Increase.

3.3 The claims set out in Clause 3.1 above shall become time-barred within twenty-four (24) months from the date of this Agreement.

4. EXHAUSTIVE PROVISIONS ON WARRANTIES

4.1 Any claims of the Transferee against the Transferor based on a breach of warranties set out in Clause 2.1 above are exhaustively governed by Clause 3.1 above. A breach of the warranties set out in Clause 2.1 above shall not entitle the Transferee to assert any claims going beyond those referred to in Clause 3.1. This shall include all statutory claims, in particular for subsequent performance (*Nacherfüllung*), reduction of the purchase price (*Minderung*), rescission (*Rücktritt*), damages for breach of duty as well as claims based on *culpa in contrahendo* or rescission for lack of a material quality or frustration of the Agreement. Any such claims are thus excluded.

4.2 The Parties agree that the warranties set out in Clause 2.1 above and the provisions on the consequences of a breach of the warranties set out in Clause 3.1 above do not constitute a dependent or independent guarantee (*unselbständige oder selbständige Garantie*) within the meaning of sections 443, 444 German Civil Code (*Bürgerliches Gesetzbuch, BGB*)

5. COSTS AND EXPENSES

Each Party shall bear its own costs and expenses in relation to the negotiations leading up to, and the preparation, execution and carrying into effect of this Agreement.

6. MISCELLANEOUS

6.1 All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Investment Framework Agreement.

6.2 The above provisions constitute the entire Agreement between the Parties with respect to the subject matter of this Agreement and shall supersede all previous agreements, covenants and undertakings. No oral or written collateral agreements have been made.

6.3 Any amendments or supplements to this Agreement shall be valid only if made in writing, unless notarisation is prescribed by law, and shall expressly refer to this Agreement. The same shall apply to any waiver of this requirement of written form. Neither of the Parties may plead an actual practice

deviating from this provision as long as this deviation has not been laid down in writing in the stipulated form.

- 6.4 Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 6.5 Should any provision of this Agreement be or become ineffective, impracticable or unenforceable, the effectiveness of the other provisions shall remain unaffected. Instead, the Parties hereby undertake to replace the ineffective, impracticable or unenforceable provision by a provision which comes as close as legally possible to what the Parties intended from an economic point of view in accordance with the content and purpose of the ineffective, impracticable or unenforceable provision. The same shall apply to any missing provisions.

7. GOVERNING LAW/PLACE OF JURISDICTION

- 7.1 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*).
- 7.2 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.

[Signature page to follow]

[Signature page]

Place / Date

Place / Date

SAS Shipping Agencies Services Sàrl

By: [●]

Function: Managing Director

SAS Shipping Agencies Services Sàrl

By: [●]

Function: Managing Director

Place / Date

Port of Hamburg Beteiligungsgesellschaft SE

By: [●]

Function: [●]

SCHEDULE 5.10
TO THE INVESTMENT FRAMEWORK AGREEMENT

ORIGINAL JV SHARES SPA

SALE AND PURCHASE AGREEMENT

by and between:

- (1) **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 (the “**Seller**”), and
- (2) **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 (the “**Purchaser**”).

The Seller and the Purchaser shall be hereinafter collectively also referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Seller is the sole shareholder of Port of Hamburg Beteiligungsgesellschaft SE, with its registered seat in Munich, Germany, registered with the commercial register of the local court of München under number HRB 287027 and having its registered office at Am Sandtorkai 31, 20457 Hamburg, Germany (the “**JV Company**”). The share capital (*Stammkapital*) of the JV Company amounts to EUR [●] and is divided into [●] no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*) with a notional value of EUR 1.00 each. The Seller holds all shares in the JV Company.
- (B) On [●] 2024, the Parties, the JV Company and MSC Mediterranean Shipping Company S.A., incorporated in Switzerland, registered with the commercial register of the Swiss canton of Geneva under number CHE-111.954.803 and having its registered office at Chemin Rieu 12-14, 1208 Geneva, Switzerland, have entered into an investment framework agreement (the “**Investment Framework Agreement**”) according to which the Parties have agreed to enter, through the JV Company, into a strategic joint venture with respect to 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**”).
- (C) The registered share capital of HHLA amounts to EUR 75,219,438.00 and is divided in 75,219,438 no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*). The registered share capital of HHLA consists of two different classes of shares (*Spartenaktien*), i.e. (i) 72,514,938 class A shares (relating to the Port Logistics subgroup) (the “**A-Shares**”), and (ii) 2,704,500 class S shares (relating to the Real Estate subgroup) (the “**S-Shares**”).
- (D) Pursuant to the Investment Framework Agreement, ultimately, the Parties intend for the Purchaser to hold 50.1% and for the Seller to hold 49.9% of the shares in the JV Company (the “**Target Shareholding**”), based on the mutual understanding of the Parties that, ultimately, the JV Company will hold 100% of the A-Shares in HHLA.
- (E) As a step to achieve the Target Shareholding, after the Settlement Capital Increase and before Settlement, HGV and SAS shall enter into a share sale and transfer agreement pursuant to which such a number of no-par value registered shares is sold (*verkauft*) and transferred (*dinglich übertragen*) to HGV with immediate effect, i.e., before Settlement, that represent a shareholding of 10.1% of the share capital in the JV Company (i.e., taking into account the Settlement Capital Increase and the SAS Affiliate Capital Increase).
- (F) Against this background and in accordance with the Investment Framework Agreement, the Seller wishes to sell and transfer to the Purchaser, and the Purchaser wishes to acquire and assume from the

Seller, 10.1% of the shares in the JV Company, i.e., [●] shares (the “**Shares**”), on the terms and conditions set forth in this agreement (the “**Agreement**”).

(G) In accordance with the Investment Framework Agreement, after the date hereof, the Purchaser and the Seller will (i) adopt a resolution on a capital increase in the JV Company against contribution in kind (*Sacheinlage*) by the Purchaser of all A-Shares held by the Purchaser in HHLA, only admitting the Purchaser for subscription to the newly issued shares (under the exclusion of subscription rights of other shareholders) (the “**HGV Capital Increase**”) and (ii) following such HGV Capital Increase, enter into a share sale and transfer agreement relating to the sale and transfer of such an amount of shares held by the Purchaser in the JV Company that, following such sale and transfer, the Purchaser will indirectly (via the JV Company) hold 50.1% (but in no event less than 50.1%) of the A-Shares.

(H)

NOW, THEREFORE, IT IS AGREED as follows:

1. SALE AND TRANSFER OF THE SHARES

- 1.1 The Seller hereby sells the Shares to the Purchaser with economic effect (*wirtschaftlicher Wirkung*) as of the date of this Agreement. The Purchaser hereby accepts such sale.
- 1.2 The Seller hereby transfers and assigns (*tritt ab*), with immediate effect, the Shares with effect *in rem* (passing of the title to the Share) (*mit dinglicher Wirkung*) to the Purchaser. The Purchaser accepts such transfer and assignment.

2. PURCHASE PRICE

2.1 The purchase price for the Shares amounts to

EUR [●]

(in words: [●]) [Note: Purchase price to equal (i) 10.1% of the number of Tendered A-Shares multiplied by the C_{offer} Price plus (ii) 10.1% of the number of SAS A₁ affiliate A-Shares multiplied by the C_{offer} Price.]

(the “**Purchase Price**”).

- 2.2 The Purchase Price shall be due and payable on the date on which the consummation (*Eintragung der Durchführung der Kapitalerhöhung*) of the HGV Capital Increase is registered with the competent commercial register (the “**HGV Capital Increase Registration**”); until the HGV Capital Increase Registration the Purchase Price shall hereby be deferred (*gestundet*) without any interest (*zinslos*).
- 2.3 Pursuant to the Investment Framework Agreement, on the Closing Date, the Parties shall conclude the JV Shares SPA. The Purchase Price shall be set-off (*aufgerechnet*) with the purchase price payable by the Seller under the JV Shares SPA.
- 2.4 In the event that the HGV Capital Increase Registration has not occurred within thirty (30) Business Days after the date of this Agreement (the “**Delayed Registration**”), (i) the Seller shall have the right (but not the obligation) to repurchase the Shares from the Purchaser, and (ii) the Purchaser shall have the right (but not the obligation) to resell the Shares to the Seller. To this end,
- (a) the Purchaser hereby irrevocably (*unwiderruflich*) offers the Seller to (i) sell (*verkaufen*) and (ii) transfer and assign (*abtreten*) the Shares, in each case with immediate effect; and
- (b) the Seller hereby irrevocably (*unwiderruflich*) offers the Purchaser to (i) purchase (*kaufen*) and (ii) assume the Shares, in each case with immediate effect.

2.5 Each Party may accept the relevant offer by written declaration vis-à-vis the respective other Party in the event of a Delayed Registration until the HGV Capital Increase Registration has occurred.

2.6 The Purchase Price is considered to be exclusive of value added tax (“VAT”). The Parties assume that the sale and transfer of the Shares is either not subject to VAT or exempt from VAT so that no VAT shall be triggered by the transaction. The Seller will not opt to treat the sale and transfer of the Shares as being subject to VAT.

3. CONSEQUENCES OF THE TRANSFER OF THE SHARE

The Seller hereby agrees not to act as shareholder with respect to the Shares after the date of this Agreement, in particular not to adopt shareholders' resolutions using the Shares, without prior written approval by the Purchaser.

4. WARRANTIES

4.1 The Seller warrants that the following statements are true and correct as at the date of this Agreement:

- (a) *Incorporation of the JV Company.* The JV Company is duly incorporated and validly existing under the laws of Germany.
- (b) *Title to the Shares.* The Seller is the sole owner of the Shares.
- (c) *No encumbrances.* The Shares are free from any third-party rights; in particular, the Shares have neither been encumbered nor pledged or seized.
- (d) *Payment of the capital contributions.* The capital contributions on the Shares have been paid in full. No repayments have been made. There are no outstanding payment obligations resulting from the Shares.
- (e) *No restrictions with respect to the conclusion of the Agreement.* Unless expressly provided otherwise in this Agreement, the Seller is entitled to sell and transfer the Shares without having to obtain the consent, authorisation or approval of any third party or any authority. In addition, the Seller does not breach any agreement with a third party by selling and transferring the Share.

4.2 Except for the warranties set out in Clause 4.1 above, any guarantee or warranty relating to the sale of the Shares shall be excluded. In particular, no warranties or guarantees are provided with respect to (i) future developments of the JV Company, (ii) the going-concern value and the profitability of the JV Company or (iii) business prospects or business developments of the JV Company.

5. LEGAL CONSEQUENCES OF A BREACH OF WARRANTIES

5.1 Should one or several of the statements set out in Clause 4.1 above be incorrect, the Seller shall, upon the Purchaser's demand, restore the condition which would exist if the relevant statement were correct (*Naturalrestitution*). If the Seller fails to fulfil this demand within a period of three months, or if it is not in a position or cannot be reasonably expected to do so, or refuses to do so, it shall compensate the Purchaser for any efforts made by the Purchaser and required to restore the condition warranted in Clause 4.1 above, if and to the extent that the Purchaser sustains any damage as a result thereof. If it is not possible to restore such condition or if the expenses therefore exceed the suspected damage sustained by the Purchaser, the Seller shall pay pecuniary damages (*Schadensersatz in Geld*).

5.2 All claims set out in Clause 5.1 above as well as all claims that are based on any other obligation of the Seller under this Agreement shall be limited to an amount equal to the Purchase Price.

5.3 The claims set out in Clause 5.1 above shall become time-barred within twenty four (24) months from the date of this Agreement.

6. EXHAUSTIVE PROVISIONS ON WARRANTIES

6.1 Any claims of the Purchaser against the Seller based on a breach of warranties set out in Clause 4.1 above are exhaustively governed by Clause 5.1 above. A breach of the warranties set out in Clause 4.1 above shall not entitle the Purchaser to assert any claims going beyond those referred to in Clause 5.1. This shall include all statutory claims, in particular for subsequent performance (*Nacherfüllung*), reduction of the purchase price (*Minderung*), rescission (*Rücktritt*), damages for breach of duty as well as claims based on *culpa in contrahendo* or rescission for lack of a material quality or frustration of the Agreement. Any such claims are thus excluded.

6.2 The Parties agree that the warranties set out in Clause 4.1 above and the provisions on the consequences of a breach of the warranties set out in Clause 5.1 above do not constitute a dependent or independent guarantee (*unselbständige oder selbständige Garantie*) within the meaning of sections 443, 444 German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

7. NO SET-OFF

Except as expressly provided in this Agreement, no Party shall be entitled to exercise any right of set-off, retention or other right to refuse performance (*Aufrechnung, Zurückbehaltung oder sonstige Leistungsverweigerungsrechte*) with respect to any payment obligation under or in connection with this Agreement, except in case the respective claim of such Party was expressly acknowledged (*anerkannt*) by the respective other Party or has been awarded in a legally binding (*rechtskräftig*) decision in principal proceedings (*im Hauptsacheverfahren*) by a competent court or arbitral tribunal.

8. ASSIGNMENT

Neither the Seller nor the Purchaser shall be entitled to assign any rights under this Agreement to third parties (including any affiliated companies (*verbundene Unternehmen*) within the meaning of sections 15 *et seq.* AktG or similar rules of other jurisdictions) without the consent of the Purchaser or the Seller, respectively.

9. GOVERNING LAW/PLACE OF JURISDICTION

9.1 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*).

9.2 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.

10. COSTS AND EXPENSES

Except as expressly stated in any provision of this Agreement, each Party shall pay its own costs and expenses in relation to the negotiations leading up to, and the preparation, execution and carrying into effect of this Agreement.

11. MISCELLANEOUS

11.1 All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Investment Framework Agreement.

- 11.2 The above provisions constitute the entire Agreement between the Parties with respect to the subject matter of this Agreement and shall supersede all previous agreements, covenants and undertakings. No oral or written collateral agreements have been made.
- 11.3 Any amendments or supplements to this Agreement shall be valid only if made in writing, unless notarisation is prescribed by law, and shall expressly refer to this Agreement. The same shall apply to any waiver of this requirement of written form. Neither of the Parties may plead an actual practice deviating from this provision as long as this deviation has not been laid down in writing in the stipulated form.
- 11.4 Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 11.5 Should any provision of this Agreement be or become ineffective, impracticable or unenforceable, the effectiveness of the other provisions shall remain unaffected. Instead, the Parties hereby undertake to replace the ineffective, impracticable or unenforceable provision by a provision which comes as close as legally possible to what the Parties intended from an economic point of view in accordance with the content and purpose of the ineffective, impracticable or unenforceable provision. The same shall apply to any missing provisions.

[Signature page to follow]

[Signature page]

Place / Date

SAS Shipping Agencies Services S.à r.l.

By: [●]

Function: [●]

Place / Date

**HGV Hamburger Gesellschaft für Vermö-
gens- und Beteiligungsmanagement mbH**

By: [●]

Function: Managing Director

SCHEDULE 6.3(a)(i)(D)
TO THE INVESTMENT FRAMEWORK AGREEMENT
JV COMPANY ARTICLES OF ASSOCIATION

**Satzung der / Articles of Association of
Port of Hamburg Beteiligungsgesellschaft SE**

A. ALLGEMEINE BESTIMMUNGEN

A. GENERAL PROVISIONS

1. Firma, Sitz und Geschäftsjahr

1. Corporate name, Domicile and Financial year

1.1 Die Firma der Gesellschaft lautet:

1.1 The Company has the corporate name

Port of Hamburg Beteiligungsgesellschaft SE

1.2 Sie hat ihren Sitz in

1.2 its domicile is in

Hamburg.

1.3 Geschäftsjahr ist das Kalenderjahr.

1.3 Financial year is the calendar year.

2. Gegenstand des Unternehmens

2. Object of the Company

2.1 Gegenstand des Unternehmens ist die Verwaltung der Beteiligung an der Hamburger Hafen und Logistik Aktiengesellschaft.

2.1 Object of the Company is the administration of participation in Hamburger Hafen und Logistik Aktiengesellschaft.

2.2 Die Gesellschaft kann alle Geschäfte betreiben, die dem vorgenannten Gegenstand unmittelbar oder mittelbar zu dienen geeignet sind.

2.2 The Company may conduct all business which, directly or indirectly, serves the aforesaid object.

3. Bekanntmachungen

3. Announcements

Die Bekanntmachungen der Gesellschaft erfolgen ausschließlich im Bundesanzeiger, soweit vom Gesetz nicht eine andere Bekanntmachungsform vorgeschrieben ist.

Announcements of the Company are made out only in the Federal Gazette, unless another form of announcement is prescribed by statutory law.

4. Grundkapital und Aktien

4. Share Capital and Shares

4.1 Das Grundkapital der Gesellschaft beträgt [120.000,-- Euro (in Worten: einhundertzwanzigtausend Euro)]. Es ist eingeteilt in [120.000] Aktien ohne Nennbetrag (Stückaktien) [*Drafting note: To be confirmed on the date of signing.*].

4.1 The share capital of the Company amounts to [120.000,-- Euro (in words: one hundred twenty thousand Euro)]. The share capital is divided up into [120.000] no par value shares. [*Drafting note: To be confirmed on the date of signing.*]

4.2 Die Aktien lauten auf den Namen.

4.2 All shares of the Company are registered shares.

4.3 Jede Verfügung über Aktien bedarf der vorherigen Zustimmung der Hauptversammlung.

4.3 Any disposal over shares requires the prior consent of the General Meeting.

- | | | | |
|-----------|---|-----------|---|
| 4.4 | Trifft im Falle einer Kapitalerhöhung der Erhöhungsbeschluss keine Bestimmung darüber, ob die neuen Aktien auf den Namen oder auf den Inhaber lauten sollen, so lauten sie auf den Namen. | 4.4 | If, in the case of a capital increase, the resolution to increase the share capital does not specify whether the new shares are to be registered or bearer shares, they shall be registered shares. |
| 4.5 | Bei einer Erhöhung des Grundkapitals kann die Gewinnbeteiligung neuer Aktien abweichend von § 60 Abs. 2 AktG bestimmt werden. | 4.5 | In the event of an increase of the share capital, the profit participation of new shares may be determined in deviation from Sec. 60 para. 2 AktG. |
| 5. | Form der Aktienurkunden, Verbriefung | 5. | Form of Share Certificates, Documentation of the Share |
| 5.1 | Die Form der Aktienurkunden sowie die Ausgabe und gegebenenfalls die Form von Gewinnanteils- und Erneuerungsscheinen bestimmt der Verwaltungsrat. | 5.1 | The Administrative Board fixes the form of the share certificates and dividend warrants and renewal coupons. |
| 5.2 | Das Recht der Aktionäre auf Verbriefung ihrer Anteile ist ausgeschlossen. Ausstehende Einlagen sind nach Aufforderung der geschäftsführenden Direktoren zur Einzahlung fällig; die Aufforderung erfolgt durch Brief an die Aktionäre. | 5.2 | The shareholders are not entitled to documentation of their share. The remaining amount of the capital contribution will fall due upon request of the Managing Directors which may be made by mail to the shareholders. |
| 5.3 | Die Gesellschaft ist berechtigt, Aktien in Einzel- oder Sammelurkunden zu verbriefen. | 5.3 | The Company is entitled to issue single share certificates or global share certificates. |

B. ORGANE DER GESELLSCHAFT

Organe der Gesellschaft sind der Verwaltungsrat und die Hauptversammlung.

I. VERWALTUNGSRAT

- | | |
|-----------|---|
| 6. | Zusammensetzung des Verwaltungsrates |
| 6.1 | Der Verwaltungsrat der Gesellschaft besteht aus vier (4) Mitgliedern. |
| 6.2 | Die Mitglieder werden, soweit sich aus dem Gesetz nichts Anderes ergibt, von der Hauptversammlung bestellt. |
| 7. | Amtsdauer, Amtsniederlegung |

B. CORPORATE BODIES

The corporate bodies of the Company are the Administrative Board (*Verwaltungsrat*) and the General Meeting of the shareholders (*Hauptversammlung*).

I. ADMINISTRATIVE BOARD

- | | |
|-----------|---|
| 6. | Composition of the Administrative Board |
| 6.1 | The Administrative Board of the Company consists of four (4) members. |
| 6.2 | Subject to statutory law, the members are appointed by the General Meeting. |
| 7. | Term of Office, Resignation |

- 7.1 Vorbehaltlich abweichender Beschlussfassung durch die Hauptversammlung endet die Amtszeit der Mitglieder des Verwaltungsrats mit der Beendigung der Hauptversammlung, die über die Entlastung für das vierte Geschäftsjahr nach dem Beginn der Amtszeit beschließt. Das Geschäftsjahr, in dem die Amtszeit beginnt, wird nicht mitgerechnet. Das Amt eines jeden Verwaltungsratsmitglieds endet spätestens sechs Jahre nach seiner Bestellung. Die Wahl eines Nachfolgers eines vor Ablauf seiner Amtszeit ausgeschiedenen Verwaltungsratsmitglieds erfolgt für den Rest der Amtszeit des ausgeschiedenen Mitgliedes. Wiederwahl ist zulässig.
- 7.1 Subject to a deviating resolution by the General Meeting, the term of office of the Administrative Board members shall end on the closing of such General Meeting that votes on the approval of the members' actions for the fourth financial year following such year as the members took up office. The financial year in which the election is held does not count. In any event, each members' term of office ends at the latest six years after their appointment. The election of a successor to a member of the Administrative Board who has resigned before the expiry of his term of office shall be for the remainder of the term of office of the resigning member. Re-election is admissible.
- 7.2 Die Mitglieder des Verwaltungsrats können ihr Amt durch eine an den Vorsitzenden des Verwaltungsrats zu richtende schriftliche Erklärung 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.
- 7.2 Every member of the Administrative Board may resign from office by giving one month written notice to the chairperson of the Administrative Board. The Administrative Board can waive the notice period with a simple majority of the votes cast. In case of any important reason, any member may resign at any time. A resignation at an inopportune moment is not permitted.
- 7.3 Die Hauptversammlung kann ein Verwaltungsratsmitglied mit einfacher Mehrheit der abgegebenen Stimmen abberufen.
- 7.3 The General Meeting may dismiss a member of the Administrative Board by simple majority of the cast votes.
8. **Vorsitzender und Stellvertreter**
8. **Chairperson and Deputy-Chairperson**
- 8.1 Unmittelbar im Anschluss an die Hauptversammlung, in der die Verwaltungsratsmitglieder von der Hauptversammlung gewählt worden sind, wählt der Verwaltungsrat in einer ohne besondere Einberufung stattfindenden Sitzung aus seiner Mitte einen Vorsitzenden und einen stellvertretenden Vorsitzenden für die Dauer ihrer Amtszeit als Verwaltungsratsmitglied. Bei der Wahl zum Vorsitzenden des Verwaltungsrats übernimmt das an Lebensjahren älteste Mitglied der Verwaltungsratsmitgliedern den Vorsitz.
- 8.1 Immediately after the General Meeting at which the members of the Administrative Board have been elected by the General Meeting, the Administrative Board shall, at a meeting held without special notice, elect from among its members a chairperson and a deputy-chairperson for the duration of their term of office as members of the Administrative Board. During such election, the oldest member of the Administrative Board in terms of age shall take the chair.
- 8.2 Endet das Amt des Vorsitzenden oder seines Stellvertreters vorzeitig, hat der Verwaltungsrat unverzüglich eine Neuwahl
- 8.2 If the office of the chairman or his deputy ends prematurely, the Administrative Board shall immediately hold a new election for

für die restliche Amtszeit des Ausgeschiedenen durchzuführen.

the remaining term of office of the person who has left office.

8.3 Willenserklärungen des Verwaltungsrats gibt grundsätzlich der Vorsitzende des Verwaltungsrats, im Falle seiner Verhinderung sein Stellvertreter, ab.

8.3 Declarations of intent (*Willenserklärungen*) of the Administrative Board shall in principle be made by the chairperson of the Administrative Board, in case of absence, by the deputy chairperson.

9. Geschäftsordnung

9. Rules of Procedure

Der Verwaltungsrat kann sich eine Geschäftsordnung geben.

The Administrative Board may adopt rules of procedure.

10. Sitzungen und Beschlussfassung

10. Meetings and Adoption of Resolutions

10.1 Die Sitzungen des Verwaltungsrats werden durch den Vorsitzenden, bei dessen Verhinderung durch dessen Stellvertreter, mit einer Frist von sieben (7) Tagen schriftlich unter Mitteilung der Tagesordnung einberufen. Bei der Berechnung der Frist werden der Tag der Absendung der Einladung und der Tag der Sitzung nicht mitgerechnet. In dringenden Fällen kann der Einberufende die Frist abkürzen und den Verwaltungsrat mündlich, fernmündlich, per Telefax oder per Email einberufen.

10.1 Meetings of the Administrative Board shall be convened by the chairperson, or in his absence by the deputy-chairperson, with seven (7) days' notice in writing, stating the agenda. In calculating the notice period, the day on which the invitation is sent and the day of the meeting shall not be counted. In urgent cases, the convener may shorten the notice period and convene the Administrative Board orally, by telephone, by fax or by email.

10.2 Der Verwaltungsrat muss mindestens eine (1) Sitzung pro Kalendervierteljahr abhalten.

10.2 The Administrative Board must hold at least one (1) meeting per calendar quarter.

10.3 Der Verwaltungsrat entscheidet durch Beschluss. Der Verwaltungsrat ist beschlussfähig, wenn sämtliche seiner Mitglieder an der Beschlussfassung teilnehmen. Ein Mitglied nimmt auch dann an der Beschlussfassung teil, wenn es sich der Stimme enthält. 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.

10.3 The Administrative Board makes its decisions via resolution. The Administrative Board constitutes a quorum if all its members are present at that meeting. A member also takes part in the resolution if it abstains from voting. If a quorum is not present at a meeting of the Administrative Board at the time when any proposal is to be voted on, any 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. At the reconvened meeting, the quorum shall require the presence of at least three (3) Administrative Board Members.

10.4 Beschlüsse des Verwaltungsrats werden in der Regel in Präsenzsitzungen gefasst. Abwesende Mitglieder des Verwaltungsrats können dadurch an der Beschlussfassung des

10.4 Resolutions of the Administrative Board shall in principle be passed at meetings in person. Absent members of the Administrative Board may participate in the

Verwaltungsrats teilnehmen, dass sie schriftliche Stimmabgaben überreichen lassen. Die Mitglieder des Verwaltungsrats können an den Sitzungen des Verwaltungsrats auch durch Zuschaltung per Video- oder Telefonkonferenz oder mittels einer anderen Kommunikationseinrichtung teilnehmen, die es allen an der Sitzung teilnehmenden Personen ermöglicht, in Echtzeit mit den anderen zu kommunizieren, und in solchen Fällen können auch Beschlüsse gefasst oder Stimmen per Videoübertragung oder Telefon abgegeben werden. Jedes Verwaltungsratsmitglied, das auf diese Weise an einer Sitzung des Verwaltungsrats teilnimmt, gilt als persönlich anwesend und wird bei der Feststellung der Beschlussfähigkeit berücksichtigt. Eine Beschlussfassung des Verwaltungsrats kann auch außerhalb einer Sitzung durch Stimmabgabe oder Beschlussfassung in Textform (dh per Telefax oder E-Mail) oder mittels sonstiger gebräuchlicher Telekommunikationsmittel erfolgen, wenn der Vorsitzende des Verwaltungsrats dies anordnet und kein Mitglied des Verwaltungsrats dem angeordneten Verfahren unverzüglich in Textform widerspricht.

adoption of resolutions of the Administrative Board by submitting written votes. The members of the Administrative Board may also participate in the meetings of the Administrative Board by means of a video or telephone conferencing tool or any other communication equipment which allows all persons participating in the meeting to communicate in real time to the others and, in such cases, resolutions may also be adopted or votes cast by video transmission or telephone. Any member of the Administrative Board participating in a meeting of the Administrative Board in this manner shall be deemed to be present in person and shall be counted for the purpose of determining whether a quorum is present. A resolution of the Administrative Board may also be passed outside a meeting by casting votes or passing resolutions in text form (i.e. by fax or e-mail) or by other customary means of telecommunication if the chairperson of the Administrative Board so orders and no member of the Administrative Board immediately objects to the ordered procedure in text form.

10.5 Die nicht dem Verwaltungsrat angehörigen geschäftsführenden Direktoren nehmen an den Sitzungen teil. Der Vorsitzende des Verwaltungsrats kann etwas anderes bestimmen.

10.5 The Managing Directors who are not members of the Administrative Board shall attend the meetings. The chairperson of the Administrative Board may determine otherwise.

10.6 Beschlüsse des Verwaltungsrats bedürfen der einfachen Mehrheit der abgegebenen Stimmen, soweit nicht gesetzlich abweichende Mehrheitserfordernisse bestehen. Stimmenthaltungen werden nicht mitgezählt. Bei Stimmgleichheit entscheidet die Stimme des Vorsitzenden. Dem stellvertretenden Vorsitzenden steht das Recht zum Stichentscheid nicht zu.

10.6 Resolutions of the Administrative Board shall be decided by a majority of the votes cast, unless statutory law stipulates a larger majority. Abstentions shall not be counted. The chairperson of the Administrative Board shall have a casting vote on any resolution of the Administrative Board in the event of a tie. The deputy chairperson shall not be entitled to a casting vote.

11. Aufgaben des Verwaltungsrats

11. Tasks of the Administrative Board

11.1 Der Verwaltungsrat hat alle Aufgaben und Rechte, die ihm durch das Gesetz, die Satzung oder in sonstiger Weise zugewiesen werden, insbesondere leitet er die Gesellschaft, bestimmt die Grundlinien ihrer Tätigkeit und überwacht deren Umsetzung. Daneben ist er für alle Geschäftsführungsmaßnahmen zuständig,

11.1 The Administrative Board has all the duties and rights assigned to it by law, the articles of association or otherwise, in particular it manages the Company, determines the base lines of its activities and supervises their implementation. In addition, it shall be responsible for all management measures not expressly assigned to the Managing Directors

die nicht ausdrücklich den geschäftsführenden Direktoren nach dem Gesetz oder der Satzung zugewiesen werden. Die Mitglieder des Verwaltungsrats sind nicht an Aufträge oder Weisungen gebunden.

by law or the articles of association. The members of the Administrative Board are not bound by any orders or instructions.

11.2 Der Verwaltungsrat ist zur Vornahme von Satzungsänderungen ermächtigt, die nur die Fassung betreffen, sofern ihm die Befugnis hierzu von der Hauptversammlung übertragen wurde.

11.2 The Administrative Board is authorised to make amendments to the articles of association which only affect the wording, provided that the power to do so has been delegated to it by the General Meeting.

12. Zustimmungspflichtige Geschäfte

12. Measures requiring the Administrative Board's approval

12.1 Folgenden Geschäfte bedürfen unabhängig von der Geschäftsordnung für die geschäftsführenden Direktoren der vorherigen Zustimmung durch den Verwaltungsrat:

12.2 The following transactions shall require the prior approval of the Administrative Board irrespective of the rules of procedure for the Managing Directors:

(a) Aufnahme neuer sowie wesentliche Einschränkungen und Aufgabe bestehender Tätigkeitsgebiete der Gesellschaft;

(a) Start of new as well as material limitations and discontinuation of existing lines of business of the Company;

(b) Erwerb, Übernahme und Aufgabe von Beteiligungen an anderen Unternehmen.

(b) Acquisition, takeover and abandonment of participations in other companies.

12.3 Der Verwaltungsrat kann weitere Geschäfte oder Maßnahmen von seiner Zustimmung abhängig machen.

12.2 The Administrative Board may make further transactions or measures subject to its approval.

13. Ausschüsse

13. Committees

13.1 Der Verwaltungsrat ist befugt und, soweit gesetzlich vorgeschrieben, gehalten, aus seiner Mitte Ausschüsse zu bilden und deren Aufgaben und Befugnisse in einer Geschäftsordnung festzuhalten. Den Ausschüssen können, soweit gesetzlich zulässig, auch Entscheidungsbefugnisse des Verwaltungsrats übertragen werden.

13.1 The Administrative Board is authorised and, to the extent prescribed by law, required to form committees from among its members and to define their tasks and powers in rules of procedure. To the extent permitted by law, decision-making powers of the Administrative Board may also be delegated to the committees.

14. Vertraulichkeit

14. Confidentiality

14.1 Die Mitglieder des Verwaltungsrats haben auch nach dem Ausscheiden aus dem Amt über vertrauliche Angaben und Geheimnisse, die ihnen durch die Tätigkeit im Verwaltungsrat bekannt werden, Stillschweigen zu bewahren. Will ein Mitglied des Verwaltungsrats Informationen an Dritte weitergeben, von denen nicht mit Sicherheit auszuschließen ist, dass sie vertraulich sind oder Geheimnisse der

14.1 Even after leaving office, the members of the Administrative Board shall maintain secrecy with regard to confidential information and secrets of which they become aware through their activities on the Administrative Board. If a member of the Administrative Board wishes to disclose information to third parties which cannot be ruled out with certainty as being confidential or concerning secrets of the Company, he/she shall be obliged to

Gesellschaft betreffen, ist es verpflichtet, den Vorsitzenden vorher zu unterrichten und ihm Gelegenheit zur Stellungnahme zu geben.

inform the chairperson in advance and to give him/her the opportunity to comment.

14.2 Ausscheidende Mitglieder habe alle in ihrem Besitz befindlichen vertraulichen Unterlagen an den Verwaltungsrat zurückzugeben.

14.2 Retiring members shall return all confidential documents in their possession to the Administrative Board.

14.3 Nähere Regelungen können in der Geschäftsordnung des Verwaltungsrats getroffen werden.

14.3 More detailed provisions may be made in the rules of procedure of the Administrative Board.

14.4 Die §§ 394, 395 AktG bleiben unberührt.

14.4 Sections 394, 395 AktG shall remain unaffected.

15. Vergütung

15. Remuneration

15.1 Die Verwaltungsratsmitglieder erhalten keine Vergütung.

The Managing Directors shall not receive any remuneration.

II. GESCHÄFTSFÜHRENDE DIREKTOREN

II. MANAGING DIRECTORS

16. Zusammensetzung der geschäftsführenden Direktoren

16. Composition of the Managing Directors

16.1 Der Verwaltungsrat bestellt eine oder mehrere Personen zu geschäftsführenden Direktoren. Mitglieder des Verwaltungsrats können zu geschäftsführenden Direktoren bestellt werden, sofern die Mehrheit des Verwaltungsrats aus nicht geschäftsführenden Direktoren besteht.

16.1 The Administrative Board appoints one or several Managing Directors. Members of the Administrative Board may be appointed as Managing directors provided that the majority of the Administrative Board consists of non-Managing Directors.

16.2 Sind mehrere geschäftsführende Direktoren bestellt, so wählen die geschäftsführenden Direktoren aus ihrer Mitte einen Vorsitzenden und einen stellvertretenden Vorsitzenden.

16.2 If more than one Managing Director is appointed, the Managing Directors elect, from among the Managing Directors, a chairperson and a deputy-chairperson.

16.3 Der Verwaltungsrat legt im Bestellungsbeschluss die Bestelldauer fest. Legt der Verwaltungsrat keine Bestelldauer fest, gilt die Bestellung auf unbestimmte Zeit.

16.3 The Administrative Board shall determine the term of appointment in the appointment resolution. If the Administrative Board does not determine the term of appointment, the appointment shall be for an indefinite period.

17. Geschäftsführung

17. Management

17.1 Die geschäftsführenden Direktoren führen die Geschäfte der Gesellschaft nach Maßgabe der Gesetze, dieser Satzung, der Geschäftsordnung für die geschäftsführenden Direktoren und den Weisungen des Verwaltungsrats.

17.1 The Managing Directors shall manage the company in accordance with the law, these articles of association, the rules of procedure for the Managing Directors and the instructions of the Administrative Board.

17.2 Sind mehrere geschäftsführende Direktoren bestellt, so beschließen die geschäftsführenden Direktoren mit der Mehrheit der abgegebenen Stimmen. Die Stimme des Vorsitzenden gibt bei Stimmengleichheit den Ausschlag. Dem stellvertretenden Vorsitzenden steht das Recht zum Stichentscheid nicht zu.

17.2 If more than one Managing Director is appointed, the Managing Directors shall decide by a majority of the votes cast. The chairperson shall have a casting vote in the event of a tie. The deputy chairperson shall not be entitled to a casting vote.

18. Vertretung der Gesellschaft

18. Representation of the Company

18.1 Die Gesellschaft wird durch zwei geschäftsführende Direktoren gemeinschaftlich oder einen geschäftsführenden Direktor zusammen mit einem Prokuristen vertreten. Ist nur ein geschäftsführender Direktor vorhanden, so vertritt dieser die Gesellschaft allein.

18.1 Either two Managing Directors acting jointly or one Managing Director acting jointly with an authorized and registered signing clerk are entitled to act on behalf of the Company. If only one Managing Director is appointed, he/she acts individually on behalf of the Company.

18.2 Der Verwaltungsrat kann einem oder mehreren geschäftsführenden Direktoren Einzelvertretungsbefugnis auch dann erteilen, wenn mehrere geschäftsführende Direktoren bestellt sind.

18.2 The Administrative Board can determine, that single or all Managing Directors are authorized to act as sole representatives even if more than one Managing Directors is appointed.

18.3 Der Verwaltungsrat kann alle oder einzelne geschäftsführende Direktoren von dem Verbot der Mehrvertretung des § 181 BGB befreien.

18.3 The Administrative Board can determine, that single or all Managing Directors are also released from the restrictions of Sec. 181 Civil Code (BGB) and are therefore authorized to act on behalf of the Company and as agents of a third party.

18.4 Gegenüber den geschäftsführenden Direktoren vertritt der Verwaltungsrat die Gesellschaft.

18.4 The Administrative Board represents the Company vis-à-vis the Managing Directors.

18.5 Vorstehende Regelungen gelten im Fall der Liquidation auch für die Liquidatoren.

18.5 The aforementioned regulations apply to the liquidators in case of winding up.

19. Geschäftsordnung

19. Rules of Procedure of the Managing Directors

Der Verwaltungsrat erlässt eine Geschäftsordnung für die geschäftsführenden Direktoren.

The Administrative Board shall adopt rules of procedure for the Managing Directors.

III. HAUPTVERSAMMLUNG

III. GENERAL MEETING

20. Ort und Einberufung der Hauptversammlung

20. Place and Convocation of the General Meeting

20.1 Die Hauptversammlung findet am Sitz der Gesellschaft statt.

20.1 The General Meeting takes place at the seat of the Company.

- | | | | |
|------------|--|------------|---|
| 20.2 | Sie wird durch den Verwaltungsrat einberufen. | 20.2 | The General Meeting is convoked by the Administrative Board. |
| 20.3 | Für die Einberufung und das Verfahren der Hauptversammlung gelten die Regelungen dieser Satzung und des Gesetzes. | 20.3 | The provisions of these articles of association and the law shall apply to the convening and procedure of the General Meeting. |
| 21. | Vorsitz in der Hauptversammlung | 21. | Chairpersonship in the General Meeting |
| 21.1 | Den Vorsitz in der Hauptversammlung führt der Vorsitzende des Verwaltungsrates, im Falle seiner Verhinderung sein Stellvertreter. | 21.1 | The chairperson of the Administrative Board shall chair the General Meeting. If he is indisposed, he shall be replaced by his deputy. |
| 21.2 | Wenn sowohl der Vorsitzende des Verwaltungsrates als auch sein Stellvertreter verhindert sind, wird der Vorsitzende durch die Hauptversammlung gewählt. | 21.2 | If both the chairperson of the Administrative Board and his deputy are indisposed, the chairperson shall be elected by the General Meeting. |
| 22. | Beschlussfassung | 22. | Adopting Resolutions |
| 22.1 | Jede Stückaktie gewährt in der Hauptversammlung eine Stimme. Das Stimmrecht kann durch Bevollmächtigte ausgeübt werden. Die Vollmacht ist schriftlich, per Fax oder auf einem von der Gesellschaft näher zu bestimmenden elektronischen Weg zu erteilen. | 22.1 | Every non par value share grants a vote in the General Meeting. The voting right may be exercised by proxies. The power of attorney shall be issued in writing, by facsimile or by electronic means to be determined in detail by the Company. |
| 22.2 | Der Vertreter eines Aktionärs, der in der Hauptversammlung nicht physisch anwesend oder vertreten ist, kann an einer Hauptversammlung mittels eines Konferenztelefons oder einer anderen Kommunikationseinrichtung teilnehmen und abstimmen, die es allen an der Versammlung teilnehmenden Personen ermöglicht, den anderen in Echtzeit Informationen oder Meinungen zu einem bestimmten Tagesordnungspunkt der Versammlung mitzuteilen. Jeder Vertreter, der auf diese Weise an einer Hauptversammlung teilnimmt, wird als persönlich anwesend betrachtet und zählt zur Beschlussfähigkeit mit. | 22.2 | The representative of a shareholder that is not physically present or represented in the General Meeting may participate in and vote at a General 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. Any representative so participating in a General Meeting shall be deemed to be present in person and shall count towards the quorum. |
| 22.3 | Die Beschlüsse der Hauptversammlung werden, soweit nicht zwingende gesetzliche Vorschriften entgegenstehen, mit einfacher Mehrheit der abgegebenen Stimmen und, sofern das Gesetz außer der Stimmenmehrheit eine Kapitalmehrheit vorschreibt, mit der einfachen Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals gefasst. | 22.3 | Resolutions of the General Meeting are adopted with simple majority of the cast votes as far as statutory legal provisions do not require a greater majority of votes. If the law provides a majority of the share capital, the simple majority of the share capital of the cast votes is also required. |

22.4 Über die Beschlüsse wird ein vom Vorsitzenden der Hauptversammlung zu unterzeichnendes Protokoll aufgenommen. Die gesetzlichen Vorschriften über eine notarielle Niederschrift über die Hauptversammlung bleiben unberührt.

22.4 The chairperson of the shareholders, meeting has to keep and sign minutes about the shareholders, meeting. The governing law of the notarisation of the minutes of the shareholders, meeting remain unaffected.

C. RECHNUNGSLEGUNG UND GEWINNVERWENDUNG

C. ACCOUNTING AND APPROPRIATION OF PROFITS

23. Rechnungslegung

23. Accounting

23.1 Die geschäftsführenden Direktoren haben alljährlich innerhalb der gesetzlichen Frist den Jahresabschluss, den Konzernabschluss und die Lageberichte für das vergangene Geschäftsjahr aufzustellen und dem Abschlussprüfer vorzulegen. Außerdem haben sie diese Unterlagen zusammen mit dem Vorschlag, den der Verwaltungsrat der Hauptversammlung für die Verwendung des Bilanzgewinns machen soll, dem Verwaltungsrat vorzulegen.

23.1 The Managing Directors shall prepare the annual financial statements, the consolidated accounts and the management reports for the previous financial year within the statutory period and submit them to the auditors. They shall also submit these documents to the Administrative Board together with the proposal to be made by the Administrative Board to the General Meeting for the appropriation of the balance sheet profit.

23.2 Der Jahresabschluss und der Lagebericht werden, soweit nicht weitergehende gesetzliche Vorschriften gelten oder andere gesetzliche Vorschriften entgegenstehen, in entsprechender Anwendung der Vorschriften des Dritten Buchs des Handelsgesetzbuchs für große Kapitalgesellschaften aufgestellt und geprüft.

23.2 The annual financial statements and the management report shall be prepared and audited in accordance with the provisions of the Third Book of the German Commercial Code (*Handelsgesetzbuch, HGB*) for large corporations, unless more extensive statutory provisions apply or other statutory provisions conflict.

24. Gewinnverwendung

24. Appropriation of Profits

24.1 Über die Verwendung des Gewinns beschließt die Hauptversammlung.

24.1 The General Meeting shall decide on the appropriation of the profit.

24.2 Sofern die Liquiditätslage der Gesellschaft sowie die Umsetzung des Investitionsplans, des Geschäftsplans und des Jahresbudgets, einschließlich des Betriebsmittelbedarfs und der bestehenden Finanzierung, dies zulassen, wird ein Bilanzgewinn an alle Aktionäre im Verhältnis ihrer Beteiligung am dividendenberechtigten Grundkapital ausgeschüttet, soweit die Hauptversammlung nichts anderes beschließt.

24.2 Provided that the liquidity situation of the Company as well as the implementation of the investment plan, the business plan and the annual budget, including working capital requirements and existing financing, allow to do so, a balance sheet profit shall be distributed to all shareholders in proportion to their participation in the share capital entitled to dividends, unless the General Meeting resolves otherwise.

D. SCHLUSSBESTIMMUNGEN

25. Beziehungen zur Freien und Hansestadt Hamburg

Die Freie und Hansestadt Hamburg nimmt die Rechte aus § 53 des Haushaltsgrundsätzegesetzes in Anspruch. Dem Rechnungshof der Freien und Hansestadt Hamburg stehen die Rechte aus § 54 des Haushaltsgrundsätzegesetzes zu.

26. Gründungsaufwand

Die Kosten der Gründung trägt die Gründerin.

27. Salvatorische Klausel

Sollten Bestimmungen dieser Satzung ganz oder teilweise unwirksam oder undurchführbar sein oder werden, so bleibt die Gültigkeit der übrigen Bestimmungen hiervon unberührt. Das gleiche gilt, falls sich herausstellt, dass die Satzung eine Regelungslücke enthält. Anstelle der unwirksamen Bestimmungen ist eine wirksame Bestimmung zu vereinbaren, die dem von den Gesellschaftern Gewollten am nächsten kommt; gleiches gilt im Fall einer Lücke.

28. Sonstiges

Bei Abweichung der englischen von der deutschen Fassung dieser Satzung ist allein die deutsche Fassung ausschlaggebend.

D. FINAL PROVISIONS

25. Relations to Freie und Hansestadt Hamburg

Freie und Hansestadt Hamburg exercises its rights under section 53 of the German Budgetary Principles Act (*Haushaltsgrundsätzegesetz*). The Court of Audit of Freie und Hansestadt Hamburg is entitled to the rights under section 54 of the German Budgetary Principles Act.

26. Expenses for Formation

The founder bears the costs of the formation.

27. Severability

If a provision of this articles of association should be or become ineffective or impracticable, the remaining provisions of this Agreement shall stay effective. The same applies to eventual gaps of this articles. All parties shall be bound to replace the ineffective or impracticable provision by such an effective one, by which the purpose intended with the ineffective or impracticable provision can be reached as far as possible in a permitted way. The same applies to eventual gaps of this articles.

28. Miscellaneous

In the event of deviations of the English versions from the German version of these articles of association, the German version shall prevail.

SCHEDULE 6.3(a)(ii)
TO THE INVESTMENT FRAMEWORK AGREEMENT
HGV SHARE CONTRIBUTION AND TRANSFER AGREEMENT

CONTRIBUTION AND SHARE TRANSFER 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 (the “**Transferor**”), and
- (2) **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 “**Transferee**”).

The Transferor and the Transferee shall hereinafter collectively also be referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) SAS Shipping Agencies Services Sàrl, incorporated in Luxembourg, is 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**”). SAS is a wholly owned subsidiary of MSC Mediterranean Shipping Company S.A., incorporated in Switzerland, registered with the commercial register of the Swiss canton of Geneva under number CHE-111.954.803 and having its registered office at Chemin Rieu 12-14, 1208 Geneva, Switzerland (“**MSC**”).
- (B) The Transferee was first entered into the commercial register on 1 September 2023. The share capital (*Grundkapital*) of the Transferee amounts to [●] and is divided into [●] no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*) with a notional value of EUR 1.00 each. SAS holds [●] of the shares in the Transferee and the Transferor holds [●] of the shares in the Transferee. [*Drafting note: To be confirmed on the date of signing.*]
- (C) Hamburger Hafen und Logistik Aktiengesellschaft, incorporated in Germany, is 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**”). The registered share capital of HHLA amounts to EUR 75,219,438.00 and is divided in 75,219,438 no-par value registered shares (*auf den Namen lautende Stückaktien ohne Nennbetrag*). The registered share capital of HHLA consists of two different classes of shares (*Spartenaktien*), i.e. (i) 72,514,938 class A shares (relating to the Port Logistics subgroup) (the “**A-Shares**”), and (ii) 2,704,500 class S shares (relating to the Real Estate subgroup) (the “**S-Shares**”).
- (D) The Transferor holds [50,215,336] (representing approx. [69.25%]) of the A-Shares (the “**Transferor A-Shares**”). [*Drafting note: To be confirmed on the date of signing.*]
- (E) On [●] 2024, the Parties, SAS and MSC have entered into an investment framework agreement (the “**Investment Framework Agreement**”) according to which the Transferor and SAS have agreed to enter, through the Transferee, into a strategic joint venture with respect to HHLA.
- (F) In accordance with the Investment Framework Agreement, [on the date of this Agreement,] (i) SAS and the Transferor intend to adopt a resolution on an increase of the share capital of the Transferee, by issuing [50,215,336] new ordinary registered no-par value shares (*auf den Namen lautende Stückaktien*) representing a pro rata amount in the share capital (*anteiliger Betrag am Grundkapital*) of EUR 1.00 each, from EUR [●] by EUR [50,215,336] to EUR [●] at an issue price of EUR [1.00] per new share against contribution in kind (*Sacheinlage*) by the Transferor of all Transferor A-Shares,

only admitting the Transferor for subscription to the newly issued shares (under the exclusion of subscription rights of SAS) (the “**Capital Increase**”), and (ii) the Transferor intends to subscribe for the new shares to be issued via the Capital Increase.

- (G) Against this background, the Transferor wishes to undertake to contribute and to assign and transfer, and the Transferee wishes to accept such undertaking and to assume the Transferor A-Shares, on the terms and conditions set forth in this contribution and share transfer agreement (the “**Agreement**”). The Parties are aware that this Agreement is to be qualified as a post-formation agreement (*Nachgründungsvertrag*) within the meaning of section 52 German Stock Corporation Act (*Aktiengesetz, AktG*) (applied analogously).

Now, THEREFORE, IT IS AGREED AS FOLLOWS:

1. TRANSFER OF THE SHARES

- 1.1 The Transferor hereby undertakes to contribute (*verpflichtet sich einzubringen*) and hereby transfers and assigns (*tritt ab*), in each case in accordance with the terms of the Capital Increase and subject to the satisfaction of the condition precedent pursuant to Clause 1.2, all Transferor A-Shares free and clear from encumbrances to the Transferee; the Transferee hereby accepts such undertaking and such transfer and assignment of the Transferor A-Shares.
- 1.2 The contribution agreement (*schuldrechtliche Einbringungsvereinbarung*) and the transfer and assignment (*dingliche Abtretung*) pursuant to Clause 1.1 are each subject to the condition precedent (*aufschiebende Bedingung*) of the commercial register application (*Handelsregisteranmeldung*) regarding the Capital Increase being electronically filed (*elektronisch zur Anmeldung eingereicht*) by the acting notary (for the avoidance of doubt, the registration of the consummation (*Durchführung*) of the Capital Increase with the commercial register competent for the Transferee shall not constitute a condition precedent). The Parties shall notify each other without undue delay (*ohne schuldhaftes Zögern*) as soon as they become aware of the satisfaction of the condition precedent.
- 1.3 The transfer of the Transferor A-Shares shall include all rights and obligations attaching to the Transferor A-Shares, including, but not limited to, the right to distribute profits, including profits of the preceding and current financial years which have not yet been distributed on or prior to the date of this Agreement. The Parties acknowledge that, pursuant to section 52 para. 1 German Stock Corporation Act (*Aktiengesetz, AktG*) (applied analogously), this Agreement only becomes effective upon approval by the shareholders’ meeting of the Transferee and registration with the commercial register (*Handelsregister*).

2. DISCLAIMER OF REPRESENTATIONS AND WARRANTIES

- 2.1 The Transferor warrants that the following statements are true and correct as at the date of this Agreement:
- (a) *Incorporation of HHLA*. HHLA is duly incorporated and validly existing under the laws of Germany.
 - (b) *Title to the Share*. The Transferor is the sole owner of the Transferor A-Shares.
 - (c) *No encumbrances*. The Transferor A-Shares are free from any third-party rights; in particular, the Transferor A-Shares have neither been encumbered nor pledged or seized.
 - (d) *Payment of the capital contributions*. The capital contributions on the Transferor A-Shares have been paid in full. No repayments have been made. There are no outstanding payment obligations resulting from Transferor A-Shares.

(e) *No restrictions with respect to the conclusion of the Agreement.* Unless expressly provided otherwise in this Agreement, the Transferor is entitled to transfer and assign the Transferor A-Shares without having to obtain the consent, authorisation or approval of any third party or any authority. In addition, the Transferor does not breach any agreement with a third party by transferring and assigning the Transferor A-Shares.

2.2 Except for the warranties set out in Clause 2.1 above, any guarantee or warranty relating to the sale of the Transferor A-Shares shall be excluded. In particular, no warranties or guarantees are provided with respect to (i) future developments of HHLA, (ii) the going-concern value and the profitability of the HHLA or (iii) business prospects or business developments of HHLA.

3. LEGAL CONSEQUENCES OF A BREACH OF WARRANTIES

3.1 Should one or several of the statements set out in Clause 2.1 above be incorrect, the Transferor shall, upon the Transferee's demand, restore the condition which would exist if the relevant statement were correct (*Naturalrestitution*). If the Transferor fails to fulfil this demand within a period of three months, or if it is not in a position or cannot be reasonably expected to do so, or refuses to do so, it shall compensate the Transferee for any efforts made by the Transferee and required to restore the condition warranted in Clause 2.1 above, if and to the extent that the Transferee sustains any damage as a result thereof. If it is not possible to restore such condition or if the expenses therefore exceed the suspected damage sustained by the Transferee, the Transferor shall pay pecuniary damages (*Schadenersatz in Geld*).

3.2 All claims set out in Clause 3.1 above as well as all claims that are based on any other obligation of the Transferor under this Agreement shall be limited to an amount equal to the sum of (i) the issue price of EUR 16.75, multiplied by (ii) the number of shares issued in the Capital Increase.

3.3 The claims set out in Clause 3.1 above shall become time-barred within twenty-four (24) months from the date of this Agreement.

4. EXHAUSTIVE PROVISIONS ON WARRANTIES

4.1 Any claims of the Transferee against the Transferor based on a breach of warranties set out in Clause 2.1 above are exhaustively governed by Clause 3.1 above. A breach of the warranties set out in Clause 2.1 above shall not entitle the Transferee to assert any claims going beyond those referred to in Clause 3.1 This shall include all statutory claims, in particular for subsequent performance (*Nacherfüllung*), reduction of the purchase price (*Minderung*), rescission (*Rücktritt*), damages for breach of duty as well as claims based on *culpa in contrahendo* or rescission for lack of a material quality or frustration of the Agreement. Any such claims are thus excluded.

4.2 The Parties agree that the warranties set out in Clause 2.1 above and the provisions on the consequences of a breach of the warranties set out in Clause 3.1 above do not constitute a dependent or independent guarantee (*unselbständige oder selbständige Garantie*) within the meaning of sections 443, 444 German Civil Code (*Bürgerliches Gesetzbuch, BGB*)

5. COSTS AND EXPENSES

Each Party shall bear its own costs and expenses in relation to the negotiations leading up to, and the preparation, execution and carrying into effect of this Agreement.

6. MISCELLANEOUS

6.1 All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Investment Framework Agreement.

- 6.2 The above provisions constitute the entire Agreement between the Parties with respect to the subject matter of this Agreement and shall supersede all previous agreements, covenants and undertakings. No oral or written collateral agreements have been made.
- 6.3 Any amendments or supplements to this Agreement shall be valid only if made in writing, unless notarisation is prescribed by law, and shall expressly refer to this Agreement. The same shall apply to any waiver of this requirement of written form. Neither of the Parties may plead an actual practice deviating from this provision as long as this deviation has not been laid down in writing in the stipulated form.
- 6.4 Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 6.5 Should any provision of this Agreement be or become ineffective, impracticable or unenforceable, the effectiveness of the other provisions shall remain unaffected. Instead, the Parties hereby undertake to replace the ineffective, impracticable or unenforceable provision by a provision which comes as close as legally possible to what the Parties intended from an economic point of view in accordance with the content and purpose of the ineffective, impracticable or unenforceable provision. The same shall apply to any missing provisions.

7. GOVERNING LAW/PLACE OF JURISDICTION

- 7.1 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*).
- 7.2 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.

[Signature page to follow]

[Signature page]

Place / Date

Place / Date

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH

By: [●]

Function: Managing Director

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH

By: [●]

Function: Managing Director

Place / Date

Port of Hamburg Beteiligungsgesellschaft SE

By: [●]

Function: [●]

SCHEDULE 6.3(a)(iii)

TO THE INVESTMENT FRAMEWORK AGREEMENT

SHAREHOLDERS' AGREEMENT

[Dieses Dokument wird gesondert im Transparenzportal Hamburg veröffentlicht.]