

Memorandum and Articles of Association

of

Hapag-Lloyd Aktiengesellschaft

having its registered office in Hamburg,

in the wording effective after entry of the amendments resolved
by the Shareholders' Meeting on 26 August 2016
and by the Supervisory Board on 23 May 2017

Effective as from the entry of the Articles' amendment in the Commercial Register.

I.
GENERAL PROVISIONS

Art. 1
Firm's name

The firm's name shall be:

Hapag-Lloyd Aktiengesellschaft.

Art. 2
Domicile and object of the enterprise

- 2.1 The company shall have its domicile and administrative seat in Hamburg.
- 2.2 The object of the enterprise, which has its management, staff functions and principal business operations in Hamburg, is to engage in ocean line shipping, to carry out logistics business; to do business as ship owners, ship brokers, forwarders, agents and warehousemen; to operate harbour or port facilities where required; to buy and sell real property and to rent, lease and manage the same and to develop and erect buildings on them; to render services in the field of data processing and to do any business and render any other services in connection with the foregoing, to the exception of activities requiring a licence.
- 2.3 The company shall be entitled to enter into all business transactions and take all measures which may seem useful for achieving or promoting the object of the enterprise or which are otherwise connected therewith. The company shall further be authorized to establish companies of any kind in Germany or abroad, to purchase these or participate in them and to set up branches in Germany and abroad.

- 2.4 The company shall further be entitled to carry out its business through subsidiaries, companies in which it holds an interest and joint ventures. It may outsource its operations wholly or partly to affiliates or hand them over entirely to affiliates.

Art. 3
Business year

The business year shall be the calendar year.

Art. 4
Announcements

The company's announcements shall be published in the electronic Federal Bulletin (*Bundesanzeiger*) only, unless publication in a different form is prescribed mandatorily by law.

II.
NOMINAL CAPITAL AND SHARES

Art. 5
Nominal capital

- 5.1 The company's nominal capital shall be EUR 164,042,940.00 (in words: one hundred sixty-four million, forty-two thousand nine hundred forty euros), 25,600,000.00 EUR (in words: twenty-five million six hundred thousand euros) of which have been generated by way of the change of legal form of Hapag-Lloyd Container Linie GmbH (District Court of Hamburg, HRB 89 830).

- 5.2 The nominal capital is divided into 164,042,940.00 (in words: one hundred sixty-four million, forty-two thousand nine hundred forty) no par shares, in the pro rata amount of the nominal capital of EUR 1.00. Of these, the following have been issued:

(a) 13,681,672 (in words: thirteen million six hundred eighty-one thousand six hundred seventy-two) no par shares against contribution in kind of the business shares with the serial numbers 1 (with a nominal amount of EUR 25,000.--), 2 (with a nominal amount of EUR 137,318.--), 3 (with a nominal amount of EUR 17,520.--), 6 (with a nominal amount of EUR 413,157.--), 6 (with a nominal amount of EUR 413,157.--), 8 (with a nominal amount of 6,706.-- EUR) and 9 (with a nominal amount of EUR 14,624.--) in the CSAV Germany Container GmbH (District Court of Hamburg, No HRB 131612) by the Compañía Sud Americana de Vapores S.A., a company incorporated under Chilean law with registered seat Plaza Sotomayor 50, Valparaíso, Chile and registered on page 486 (reverse side) No. 147 and page 497 (reverse side) No. 148 of the commercial register (Registro de Comercio) of Valparaíso of 1872;

(b) 14,632,190 (in words: fourteen million six hundred thirty-two thousand one

hundred ninety) no par shares against contribution in kind of the business shares with the serial numbers 4 (with a nominal amount of EUR 623,804.--), 5 (with a nominal amount of EUR 17,067.--) and 7 (with a nominal amount of EUR 16,134.--) in the CSAV Germany Container GmbH (District Court of Hamburg, No HRB 131612) by the Tollo Shipping Co. S.A. (Panama), a company incorporated under Panama law with registered seat Capital Plaza Building, 15th Floor, Paseo Roberto Motta, Costa del Este, Panama City, Republic of Panama and registered in the register of companies of Panama under No. °218232 for the year 1989;

(c) 7,351,890 (in words: seven million three hundred fifty-one eight hundred ninety) no par share certificates against uniformly mixed contributions in cash and kind of the CSAV Germany Container Holding GmbH domiciled in Hamburg (District Court of Hamburg, No HRB 131334), which are composed as follows:

(i) assignment of the claim to payment the CSAV Germany Container Holding GmbH is entitled to against the CSAV Germany Container GmbH pursuant to Art. 3.3.1 of the Amendment Agreement amending the Business Combination Agreement dated 17 November 2014, register of deeds No. 3352/2014P of the Hamburg notary public Dr. Axel Pfeifer, the "BCA AA") in the amount of USD 28,215,792.80 (in words: twenty-eight million two hundred fifteen thousand seven hundred ninety-two dollar and eighty cent), converted to euros pursuant to Section 3.6.1 of the BCA AA;

(ii) assignment of the claim to repayment of a loan the CSAV Germany Container Holding GmbH is entitled to against the CSAV Germany Container GmbH pursuant to a loan agreement dated 30 September 2014, amended by virtue of the agreement dated 24 November 2014 ("Loan Agreement") in the amount of USD 50,000,000.-- (in words: US Dollar fifty million), converted to euros pursuant to the Loan Agreement; and, further

(iii) a contribution in cash in the amount of the difference between an amount of EUR 259,007,084.70 (in words: two hundred fifty-nine million seven thousand eighty-four euros) and the total of the nominal amounts converted to euros pursuant to (i) and (ii) hereinabove of the claims to payment assigned to the company.

(d) 45,932,023 (in words: forty-five million nine hundred thirty-two thousand twenty-three) no par shares against contribution in kind of 276,180,392 (in words: two hundred seventy-six million one hundred eighty thousand three hundred ninety-two) business shares in the United Arab Shipping Company Ltd. (UASC), a corporation of the Dubai International Financial Centre incorporated by virtue of an interstate treaty on 7 January 1976 in the legal form of a Société Anyonyme Generale (S.A.G.) and re-organized in January 2017 pursuant to the DIFC Companies Law No. 2 of 2009, having its princial seat in Dubai, registered in the Public Register of Companies of the DIFC, composed as follows:

- The Qatar Holding LLC shall contribute 142,284,952 (in words: one hundred forty-two million two hundred eighty-four thousand nine hundred fifty-two) UASC business shares (51.52%) to the company, including all claims and titles and any

other rights pertaining to the afore-mentioned business shares;

- The Public Investment Fund shall contribute 100,036,254 (in words: one hundred million thirty-six thousand two hundred fifty-four) UASC business shares (36.22%) to the company, including all claims and titles and any other rights pertaining to the afore-mentioned business shares;

- The Kuwait Investment Authority shall contribute 13,652,272 (in words: thirteen million six hundred fifty-two thousand two hundred seventy-two) UASC business shares (4.94%) to the company, including all claims and titles and any other rights pertaining to the afore-mentioned business shares;

- The IFED shall contribute 13,655,486 (in words: thirteen million six hundred fifty-five thousand four hundred eighty-six) UASC business shares (4.94%) to the company, including all claims and titles and any other rights pertaining to the afore-mentioned business shares;

- The United Arab Emirates shall contribute 5,480,000 (in words: five million four hundred eighty) UASC business shares (1.98%) to the company, including all claims and titles and any other rights pertaining to the afore-mentioned business shares;

- The Bahrein Mumtalakat Holding Company, B.S.C., shall contribute 1,071,428 (in words: one million seventy-one thousand four hundred twenty-eight) UASC business shares (0.39%) to the company, including all claims and titles and any other rights pertaining to the afore-mentioned business shares.

5.3 Authorized Capital 2016

(1) After exhaustion of the Authorized Capital initially granted in the amount of 50,000,000.-- EUR (**Authorized Capital 2016**), by increasing the company's share capital by EUR 45,932,023.-- (see 5.2 (d) hereinabove) the Managing Board shall be authorized to increase the company's nominal capital, with the Supervisory Board's approval, until 30 June 2018, by up to 4,067,977 EUR no par value registered shares against contributions in cash or kind (**Authorized Capital 2016**). This may be done in one or several steps, but only up to a total of 4,067,977 EUR. The shareholders shall in principle be granted a subscription right.

(2) In connection with the foregoing, the shares may also be adopted, pursuant to Section 186 para. 5 of the German Stock Corporation Act, by one or several other credit institutions or by one or several enterprises doing business pursuant to Section 53 Sect. 1 sentence 1 or Section 53b para 1 sentence 1 or para. 7 of the German Banking Act (*Kreditwesengesetz*) with the proviso that they will offer them for subscription to the company's shareholders (so called indirect subscription right).

(3) The Managing Board shall, however, be authorized, with the Supervisory

Board's approval, to exclude the shareholders' subscription right in respect of one or several capital increases within the scope of the Authorized Capital

a) for the purpose of excluding fractional amounts from the subscription right;

b) for the purpose of issuing shares against contributions in cash, if the par value of the new shares is not considerably lower within the meaning of Section 203 paras. 1 and 2 and Section 186 para 3 sentence 4 of the German Stock Corporation Act (*AktG*) than the stock exchange price of the shares (of the same time and having the same terms of issue) already listed on the stock exchange at the time of the final stipulation of the par value by the Managing Board and if the pro rata amount of the nominal capital - excluding the subscription right pursuant to Section 186 para 3 sentence 4 of the German Stock Corporation Act (*AktG*) – applicable to the newly issued shares does not exceed 10% of the the nominal capital existing at the time of the entry of the authorization in the commercial register or – if this proves to be the lesser amount – at the time when the new shares are issued. Against the aforementioned maximum limit of 10 % of the nominal capital any company-owned own shares shall be set off that are issued or sold during the term of the afore-mentioned authorization under exclusion of the shareholders' subscription rights pursuant to Section 71 para 1 No. 8 sentence 5 semi-sentence 2 in conjunction with Section 186 para. 3 sentence 4 of the German Stock Corporation Act (*AktG*)

Further, any shares which were issued or are to be issued for the servicing of convertible or warrant bonds¹ shall be set off against the afore-mentioned limit of 10% of the nominal capital, in so far as the afore-mentioned bonds were issued pursuant to Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*) during the term of this authorization under exclusion of the subscription right. Further, any shares issued during the term of the afore-mentioned authorization on the basis of corporate actions under exclusion of the shareholders' subscription rights according to Section 186 para. 3 sentence 4 of the German German Stock Corporation Act (*AktG*) shall be set off against the afore-mentioned maximum limit of 10% of the nominal capital. The maximum limit reduced pursuant to sentences 2 – 4 hereinabove of the present clause shall be reincreased, in accordance with Section 186 para 3 sentence 4 German Stock Corporation Act (*AktG*), at the moment when a newly resolved authorization to exclude the shareholders' subscription rights has become effective, to the extent covered by new authorization, at most, however, up to 10% of the nominal capital in accordance with sentence 1 of the present clause;

c) in order to issue shares against contributions in kind, in particular – but without being limited thereto – for the purpose of the acquisition (also indirectly) of enterprises, parts of enterprises, holdings in enterprises and other assets (including receivables) in connection with a planned acquisition.

(4) The Managing Board shall further be entitled, with the Supervisory Board's approval, to stipulate any further details of the capital increase, including any further contents of rights in respect of the company's shares and the conditions for the issue of shares.

¹Translator's note: Translation subject to reservation - the German term here is: "*Schuldverschreibungen mit Wandlungs- oder Optionsrechten bzw. mit Wandlungs- oder Optionspflichten*" – to my understanding, this should be "Wandel- und Obligationsanleihen", which is what the English "conversion and warrant" bonds means

(5) The Supervisory Board shall be entitled to amend the wording of Art. 5.3 of the Articles of Association in accordance with the utilization from time to time of the Authorized Capital 2016 and after expiry of the term of authorization.

5.4 The shares are made out to the bearer.

Art. 6 Certification of shares

6.1 The form of the share certificates and the dividend warrants and renewal coupons shall be determined by the Managing Board with the approval of the Supervisory Board.

6.2 Shareholders shall have no claim to certification of their shares or any dividend warrants or renewal coupons. This shall not apply if such a claim is required by the rules of a stock exchange where the share is listed. The company shall be entitled to issue certificates embodying individual shares or several shares (individual or global share certificates).

III. MANAGING BOARD

Art. 7 Composition and rules of procedure

7.1 The Managing Board shall consist of at least two persons. The number of members shall be determined by the Supervisory Board with due regard to sentence 1. The Supervisory Board may appoint a member of the Managing Board as its chairman. Deputy members of the Managing Board may be appointed.

7.2 Save as otherwise provided by its rules of procedure, resolutions of the Managing Board shall be adopted by simple majority of the votes cast. In the event of an equality of votes the chairman's vote shall be decisive if a chairman has been appointed and the Managing Board consists of more than two persons.

7.3 The rules of procedure for the Managing Board shall be issued by the Supervisory Board.

The transactions described hereinbelow shall require the Supervisory Board's approval:

- approval of the business plan and the annual budget
- investments of more than EUR 100,000,000.-- in so far as they are not included in the annual budget;

- disposals of property exceeding a value of EUR 75,000,000.--, in so far as they are not provided for in the annual budget;
- legal transactions between the company and a subsidiary of the company and an affiliate within the meaning of Articles 15 et sequitur of the German Stock Corporation Act, in so far as these are not part of the ordinary course of business or do not stand up to the arm's length test;
- taking out loans outside of the annual budget with a volume of more than EUR 75,000,000.--
- appointment and withdrawal of members of the company's executive committee

The rules of procedure for the Managing Board may stipulate further measures or legal transactions requiring the prior approval of the Supervisory Board.

The Managing Board shall report to the Supervisory Board within the scope prescribed by law. The subjects of reporting shall further include compliance by the company and its affiliates with the statutory regulations and the internal principles of the company and the group. The rules of procedure for the Managing Board shall regulate the details of the Managing Board's obligation to report to the Supervisory Board and furnish it with information.

Art. 8

Representation of the company

- 8.1 The Managing Board shall represent the company in and out of court. The company shall be represented by two members of the Managing Board or by one member of the Board together with a holder of *Prokura*².
- 8.2 The Supervisory Board may exempt all or individual members of the Managing Board from the restrictions of Art. 181 Alt. 2 of the German Civil Code (*BGB*). Art. 112 of the German Stock Corporation Act (*AktG*) shall remain unaffected.

IV.

SUPERVISORY BOARD

Art. 9

Composition and term of office

- 9.1 The Supervisory Board shall consist of sixteen members, eight of whom shall be elected by the Shareholders' Meeting and eight according to the provisions of the German Co-Determination Act (*MitbestG*).

² Prokura: Power of attorney granted under the provisions of the Commercial Code conferring authority to act on behalf of the principal in respect of all transactions in and out of court within the scope of mercantile trade.

- 9.2 Unless the Shareholders' Meeting resolves a shorter term of office at the election, the members of the Supervisory Board shall be elected for the period up to the end of the Shareholders' Meeting which formally approves their acts in the fourth business year after the commencement of their term of office. The business year in which their term of office starts shall not be included.
- 9.3 For the members of the Supervisory Board, substitutes may be elected to replace, in a sequence determined at the election, any Supervisory Board members who leave the board before the end of their term of office. One person may be appointed as a substitute for several Supervisory Board members.
- 9.4 If a Supervisory Board member is elected to replace a member leaving the board, his term of office shall run until the end of the term of office of the member who has left unless an arrangement to the contrary is made at his appointment. If a substitute member replaces a member leaving the board, his term of office shall expire at the end of the next Shareholders' Meeting at which an election is held to replace the member who has left, but at the latest on expiry of the term of office of the member who has left.
- 9.5 Should a new election take place before the expiry of the term of office of the member who has left the Supervisory Board, the original substitute membership of a person appointed as a substitute for several members of the Supervisory Board who moved up into the board to replace the member leaving shall be revived.
- 9.6 At the election of the Supervisory Board members and any substitute members, the chairman of the Shareholders' Meeting shall be entitled to have voting conducted on the basis of a list of candidates submitted by the Supervisory Board or the shareholders. If substitute members are elected on a list they shall replace members of the Supervisory Board leaving before the end of their term of office in the order in which they were appointed unless a different arrangement is resolved at the election.
- 9.7 The members and substitute members of the Supervisory Board may vacate their office at any time even without a substantial reason. They shall do so by submitting a written statement to the Managing Board and informing the chairman of the Supervisory Board in writing; two weeks' notice shall be given unless a substantial reason exists.
- 9.8 The decision to ask a Supervisory Board member to step down shall require a majority comprising at least three fourths of the votes cast at the Shareholders' Meeting.

Art. 10 Chairman and vice-chairmen

- 10.1 The Supervisory Board shall elect a chairman and a first and second vice-chairman from among its members; the choice of the chairman and first vice-chairman shall be subject to Art. 27 of the German Co-Determination Act. The term of office of the chairman and vice-chairmen shall correspond to their term of office as members of the Supervisory Board unless a shorter term of office is specified at the election. The election shall take place at the meeting of the Supervisory Board following the

Shareholders' Meeting at which the shareholders' members of the Supervisory Board who are to be elected by the Shareholders' Meeting were appointed; it shall not be necessary to call this meeting separately. Should the chairman or one of the vice-chairmen vacate his office before the term expires, the Supervisory Board shall immediately elect his successor for the remaining term of office of the member who has left the board.

- 10.2 Should the chairman be unable to perform his duties, the first vice-chairman or – if the latter is also unable to perform these duties – the second vice-chairman shall exercise the chairman's function on the Supervisory Board. However, this shall not apply to membership of the committee to be formed in accordance with Art. 11.2 sentence 2 and sentence 3. Moreover, neither the first nor the second vice-chairman shall be entitled to the chairman's second vote in the Supervisory Board's resolutions.
- 10.3 Declarations of intent by the Supervisory Board shall be given on behalf of the Supervisory Board by its chairman or, should he be prevented from doing so, by the first vice-chairman or – if the latter is also prevented from doing so – by the second vice-chairman; subject to the above proviso, these persons shall also be entitled to accept certain declarations on behalf of the Supervisory Board.

Art. 11
Powers and committees

- 11.1 The Supervisory Board shall have the duties and rights assigned to it by law or by the Articles of Association and shall establish its own rules of procedure.
- 11.2 The Supervisory Board may delegate the exercise of certain duties incumbent upon it to committees as far as this is legally permissible. In all cases the Supervisory Board shall elect, immediately after the election of the chairman and vice-chairmen, the committee to be formed in accordance with Art. 27 Sect. 3 of the German Co-Determination Act to which the Supervisory Board chairman shall belong as the committee chairman together with the first vice-chairman and one member each elected by the shareholders' and employees' members of the Supervisory Board by a majority of the votes cast. This committee shall exercise the function described in Art. 31 Sect. 3 Sentence 1 of the Co-Determination Act.

Art. 12
Remuneration

- 12.1 Each Supervisory Board member shall receive a remuneration of 50,000.-- EUR for each full business year. The annual remuneration for the Chairman of the Supervisory Board shall amount to triple the afore-mentioned amount, the annual remuneration for the Vice Chairman of the Supervisory Board to one and a half times the afore-mentioned amount (in sentence 1). In addition to the amounts stipulated in sentence 1, committee members, except members of the nominating committee and the committee pursuant to Art. 27 para. 3 of the Co-Determination Act, shall receive 10,000.-- EUR and committee chairmen 20,000.-- EUR for each full business year. In so far as Supervisory Board members also receive remunerations for a post on the supervisory board of a subsidiary company of the Hapag-Lloyd AG, the said remuneration shall be set off against the remuneration according to sentences 1 to 3 hereinabove.
- 12.2 If any Supervisory Board member belonged to the Supervisory Board only for part of any business year or if any Supervisory Board member exercised a function for which he was granted an increased remuneration only for part of any business year, the remuneration shall be pro rata temporis for the duration of his participation in the Supervisory Board and/or the exercise of his function, in each case rounded up to the full month.
- 12.3 The Supervisory Board members shall be reimbursed for their expenses and any VAT due on their remuneration and the reimbursement of their expenses.
- 12.4 In addition to the remuneration pursuant to Art 12.1 and the reimbursement of expenses pursuant to Art 12.3, Supervisory Board members shall receive an attendance fee of 300 euros for each meeting of the Supervisory Board and its committees they attend.
- 12.5 All forms of remuneration shall be due after expiry of the Shareholders' Meeting receiving the annual financial statements for the business year in question or resolving their approval.

- 12.6 The members of the Supervisory Board shall be included in a liability insurance policy (D&O insurance) with adequate cover taken out by the company in its own interests to protect its bodies and certain management staff if such insurance exists. The premium shall be paid by the company, but for the members of the Supervisory Board a deductible shall be agreed.

V.
SHAREHOLDERS' MEETING

Art. 13
Ordinary Shareholders' Meeting

In particular, the ordinary Shareholders' Meeting shall pass resolutions on the following:

- Utilization of the profits for the year;
- Formal approval of the acts of the Managing Board;
- Formal approval of the acts of the Supervisory Board;
- Choice of an auditor.

Art. 14
Venue and calling of the meeting

- 14.1 The Shareholders' Meeting shall be held where the company is domiciled pursuant to the Articles of Association or in another town within the Federal Republic of Germany with a population of more than 100,000.
- 14.2 The Shareholders' Meeting shall be called by the Managing Board and, in the cases specified by law, by the Supervisory Board or a minority of the shareholders.
- 14.3 The Shareholders' Meeting shall be called in the form of a notice to be published at least thirty days before the date of the meeting in the Federal Bulletin (*Bundesanzeiger*) or by way of registered letter to be sent to each shareholders to his address entered in the share register. The term of notice for the calling shall be extended by the days of the Application Period pursuant to Art. 15.3 hereinbelow. When calculating the period of notice the day on which the meeting was called and the day of the meeting itself shall not be included.
- 14.4 The Managing Board shall be authorized to allow and arrange for the Shareholders' Meeting to be broadcast via video or audio. The Managing Board may determine the scope of the broadcasting and in particular also provide for a broadcast that is freely accessible for the public.
- 14.5 The Shareholders' Meeting shall be chaired in German and simultaneously interpreted into English.

Art. 15

Voting rights and participation in the Shareholders' Meeting

- 15.1 Each share shall carry one vote at the Shareholders' Meeting.
- 15.2 Voting rights may be exercised through authorized representatives. The granting and withdrawal of authorization and evidence of such authority vis-à-vis the company shall take the form of text; the invitation to the Shareholders' Meeting may provide for a simpler procedure. The power of attorney must be submitted to the company during the Shareholders' Meeting at the latest, before voting takes place. Art. 135 of the German Stock Corporation Act (*AktG*) shall remain unaffected.
- 15.3 Each shareholder who is entered in the share register and who has timely applied for attendance of the Shareholders' Meeting shall be entitled to participate at the Shareholders' Meeting and to exercise his voting rights. The application must be received by the company, under the address mentioned for this purpose in the invitation, at least six days before the date of the Shareholders' Meeting (Application Period). The Managing Board, or, in the case of an invitation through the Supervisory Board, the Supervisory Board, shall be entitled to stipulate a shorter term of notice, indicating the number of days it comprises, in the invitation. When calculating the period of notice in each case the day on which the meeting was called and the day of the meeting itself shall not be included. The Managing Board may decide that no reregistrations in the share register are permitted between the end of the Application Period and the date of the Shareholders Meeting (including).
- 15.4 The Managing Board may allow for shareholders to participate in the Shareholders' Meeting without being physically present at the place of the meeting and without sending an authorized representative, permitting them to exercise all their rights or certain of their rights fully or partly via electronic means of communication (online-participation). The Managing Board shall further be entitled to allow for shareholders to exercise their voting rights without attending the Shareholders' Meeting, either in writing or by way of electronic communication (absentee voting). The Managing Board may determine the details of the online participation and the absentee voting.

Art. 16

Chairmanship of the Shareholders' Meeting

- 16.1 The Shareholders' Meeting shall be chaired by the chairman of the Supervisory Board or, should he be unable to attend, by another Supervisory Board member elected by the shareholders and appointed by resolution of the Supervisory Board.
- 16.2 The chairman shall lead the Shareholders' Meeting; in particular he shall determine the sequence of the items to be discussed, the sequence of the verbal contributions and the mode and further details of the voting procedure. The chairman may impose reasonable restrictions on the time allocated to shareholders for their questions and speeches; in particular he may stipulate a reasonable duration for the Shareholders'

Meeting as a whole, for discussion of the individual items of the agenda and for the individual questions and verbal contributions either at the beginning of the meeting or during its progress.

Art. 17
Passing of resolutions

- 17.1 In so far as no mandatory statutory provisions prescribe a larger majority or in so far as the present Articles prescribe no other form of majority, the resolutions of the Shareholders' Meeting shall be adopted by simple majority of the votes cast, and, where the law requires a majority of capital in addition to this, by simple majority of the nominal capital represented.
- 17.2 Resolutions on amendments to the present Articles require, in so far as no mandatory statutory provisions prescribe a larger majority or in so far as the present Articles prescribe no other form of majority, a majority of at least three fourths of the nominal capital represented when the resolution is adopted.
- 17.3 Any resolution on an amendment to Art. 2.1 or to such provisions of Art. 2.2 of the present Articles, according to which the enterprise has its management, staff functions and principal business operations in Hamburg, and that the object of the enterprise is to engage in ocean line shipping, shall require a majority of at least 90 percent (90%) of the nominal capital represented when the resolution is adopted. The same majority shall be required in order to amend the present Article 17.3.
- 17.4 All measures requiring a majority of three fourths of the nominal capital represented when the resolution is adopted pursuant to the German Stock Corporation Act (AktG) or any other act or law (i.e. measures including the termination and liquidation of the company, the change of its legal form, split up and spin off, the conclusion of control and profit sharing agreements, the alienation of the company's entire assets and property, any material reorganizations of the company within the meaning of the Holz Müller ruling, amendments to the Articles of Association, mergers and capital increase) shall require a majority of 75% of the nominal capital represented when the resolution is adopted. The same majority shall be required in order to amend the present Article 17.4.

VI
ANNUAL FINANCIAL STATEMENTS AND UTILIZATION OF PROFITS

Art: 18
Annual financial statements

- 18.1 The Managing Board shall draw up the financial statements and management report and the group's financial statements and group's management report for the past business year and submit them to the Supervisory Board within the period prescribed by law. At the same time the Managing Board shall present the Supervisory Board with the proposal it intends to submit to the Shareholders' Meeting for utilization of the profits for the year. The Supervisory Board shall examine the documents

mentioned hereinabove (Art. 18.1) within the period prescribed by law.

- 18.2 After receiving the report by the Supervisory Board on the results of its examination, the Managing Board shall call the ordinary Shareholders' Meeting, which shall be held within the first eight months of each business year.

Art. 19
Utilization of profits

- 19.1 The Shareholders' Meeting shall decide upon utilization of the profits for the year. In doing so it shall be bound by the approved annual financial statements.
- 19.2 In its resolution on utilization of the profits for the year the Shareholders' Meeting may assign sums to revenue reserves or carry them forward as profit. Moreover it may resolve utilization other than that pursuant to sentence 1 or distribution among the shareholders.
- 19.3 The percentage of the profits due to the shareholders shall be determined by the share of the nominal capital held by them.
- 19.4 When new shares are issued, an entitlement to profit deviating from Art 60 para. 2 of the German Stock Corporation Act (*AktG*) may be stipulated.

VII.
FINAL PROVISIONS

Art. 20
Changes to the wording of these Articles of Association

The Supervisory Board shall be authorized to make changes to the Articles of Association which concern the wording only.

Art. 21
Severability

Should one or more provisions of these Articles of Association fail to conform to the legal regulations or be or become legally invalid, or should the Articles of Association be incomplete, this shall not affect the validity of the remaining provisions. Instead of the faulty provision, or to fill the gap, a formulation shall be agreed – if necessary by way of a formal amendment to the Articles of Association – which the shareholders involved in the original resolution would have chosen had they been aware of the fault.

Art. 22
Costs of establishment

- 22.1 The costs involved in establishing the company as an *Aktiengesellschaft* (public limited company), i.e. notary's and court fees, publication, consultancy, shall be paid by the company in an amount totalling up to 3% of the nominal capital.
- 22.2 The cost of establishing the company as a *GmbH* (limited liability company), i.e. court fees, publication costs, notary's fees, shall be paid by the company up to the amount of EUR 2,500.00.