

Company Number: 3279820

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS

-of-

P&O NEDLLOYD CONTAINER LINE LIMITED

(Passed by Resolution in writing of the sole member of the Company
pursuant to the Articles of Association on
25 November 1996)

ORDINARY RESOLUTION

1. Creation of new Ordinary Shares of \$1 each

THAT the authorised share capital of the Company be increased by US\$700,000 by the creation of 700,000 new Ordinary Shares of US\$1 each.

SPECIAL RESOLUTION

2. Reclassification and Variation of Rights attaching to existing Ordinary Shares

THAT the 1,000 Ordinary Shares of £1 each in the capital of the Company in issue immediately before the passing of this Resolution be and are hereby converted into 1,000 Deferred Shares of £1 each, such shares having the following rights and restrictions attributed to them:

(a) Income and Capital

- (i) Save as provided in paragraph (a)(ii) or (iii) below, the holders of Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.
- (ii) As regards income, the holders of Deferred Shares shall not be entitled to any participation in the profits of the Company available for distribution.



(iii) As regards capital, on a liquidation or other return of capital, the assets of the Company available for distribution among the members shall be applied in repaying to the holders of the Deferred Shares an amount in aggregate not exceeding the par value thereof. The Deferred Shares shall not confer on the holders thereof any further right to participate in the assets of the Company on a liquidation or other return of capital.

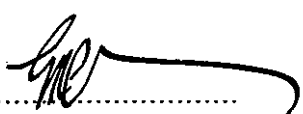
(b) **Voting**

The Deferred Shares shall not carry any right to receive notice of or attend and vote at any general meeting of the Company.

ORDINARY RESOLUTION

3. Cancellation of unissued shares.

THAT the 999 Deferred Shares of £1 each in the share capital of the Company which have not been taken or agreed to be taken by any person be cancelled and that the share capital of the Company be diminished by £999.


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Company Secretary

