

Company No. 03279820

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES


P&O Nedlloyd Container Line Limited (the "Company")

Consent by the Holders of 'A' Nedlloyd Lines Shares to Variation of Special Rights

Royal P&O Nedlloyd NV (formerly Royal Nedlloyd NV) being the holder of all of the 'A' Nedlloyd Lines Shares of \$1 each (the "A Shares") in the capital of the Company **hereby sanctions and consents** to the passing of the resolution to adopt new Articles of Association of the Company (the "Articles") in the form set out in the proposed Written Resolution dated 19 April 2004 and to any and every variation, alteration or modification of the special rights attaching to the 'A' Shares proposed to be effected by or required to give effect to such resolution and **acknowledges that**:

- 1 the 800,000 'A' Shares of \$1 each held by Royal P&O Nedlloyd NV will be reclassified as ordinary shares of \$1 each;
- 2 the 799,999 'B' Shares of \$1 each held by Royal P&O Nedlloyd NV will be reclassified as ordinary shares of \$1 each;
- 3 the one 'B' Share of \$1 held by The Peninsular and Oriental Steam Navigation Company will be reclassified as a Equity Share with the rights set out in the Articles; and
- 4 such ordinary shares and the Equity Share shall have the rights set out in the Articles; and
- 5 the said Written Resolution shall if passed be binding on Royal P&O Nedlloyd NV as the holder of such 'A' Shares.

SIGNED by  
for and on behalf of Royal P&O  
Nedlloyd N.V. in the presence of

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Dated: 16 April 2004

