

Company Number: 01099229

THE COMPANIES ACTS 1948 - 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

P & O PROPERTIES INTERNATIONAL LIMITED (the "Company")

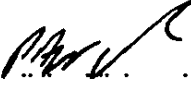
Circulation Date: 30 December 2010

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being the sole eligible member of the Company, irrevocably agree that the resolutions below are passed as special resolutions:

SPECIAL RESOLUTIONS

THAT.

- 1 the payment by the Company to The Peninsular and Oriental Steam Navigation Company ("Parent") of a dividend of £430,000,000 (to be paid in specie in the form of the assignment of £430,000,000 of a receivable in respect of a deposit held on the Company's behalf by DP World Limited ("DPW") in accordance with the terms of a deposit letter dated 16 September 2009 from the Company to DPW along with the rights to interest on such sum) be and it is hereby approved; and
- 2 the execution, delivery and performance by the Company of, and terms of a deed of assignment between the Company, the Parent and DPW (the "Deed") in the form attached to this resolution be and are hereby approved and the directors of the Company are authorised to approve entry by the Company into the Deed

Signed  ...
For and on behalf of

The Peninsular and Oriental Steam Navigation Company



CERTIFIED A TRUE COPY


Director/Secretary

NOTES:

- 1 You may either
 - 1 1 agree to the above resolutions, or
 - 1 2 decline to agree to the above resolutions.
- 2 If you agree to the above resolutions please indicate your agreement by signing and dating this document where indicated and returning it to the Company within 28 days from the Circulation Date (including the Circulation Date) using one of the following methods
 - 2.1 **By Hand:** deliver it by hand to the Company at 16 Palace Street, London, SW1E 5JQ,
 - 2 2 **By Post.** send it by post to the Company at 16 Palace Street, London, SW1E 5JQ; or
 - 2 3 **By Email:** email a scanned copy to jane.douglas@dpworld.com.

If the Company has not received sufficient agreement by that date, the resolutions will lapse.
- 3 Once you have indicated your agreement to the resolutions, you may not revoke that agreement
- 4 If you do not agree to the above resolutions, you need not do anything. If no response is received from you as indicated above, you will be counted as withholding your agreement to the above resolutions.
- 5 If this document is signed or otherwise approved by an attorney or other representative on behalf of a member, please provide a solicitor's certified copy of the relevant power of attorney or other authority to sign when indicating your agreement to the above resolutions, otherwise you may not be counted as agreeing to them