



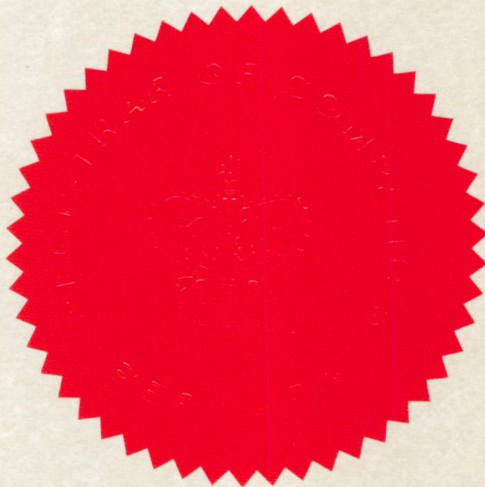
BERMUDA

CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

THIS IS TO CERTIFY that a Memorandum of Increase of Share Capital
of

Stolt-Nielsen Limited

was delivered to the Registrar of Companies on the **18th** day of **November 2010** in
accordance with section 45(3) of *the Companies Act 1981* ("the Act").



Given under my hand and Seal of the
REGISTRAR OF COMPANIES this
29th day of **November 2010**

for **Registrar of Companies**

Capital prior to increase: US\$ 100.00

Amount of increase: US\$ 65,016,150.00

Present Capital: US\$ 65,016,250.00