



The Directors
16 Palace Street
London
SW1E 5JQ

19 June 2017

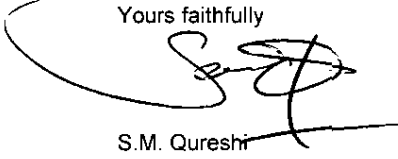
Dear Sirs

Statement of guarantee by The Peninsular and Oriental Steam Navigation Company

The subsidiary **P&O Scottish Ferries Limited**, registered number 00071375, has elected the audit exemption (section 479A of the Companies Act 2006), where the parent company (The Peninsular and Oriental Steam Navigation Company ZC000073) gives the guarantee under Section 479(C) of the Companies Act 2006 for the year ended 31 December 2016. Under this section, parent company undertaking irrevocable guarantees the debts and liabilities that subsidiary company has entered during that financial year.

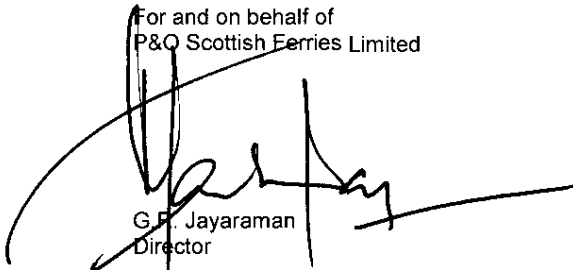
This letter of parent guarantee may only be used in connection with the directors' consideration of the basis of the preparation of the statutory financial statements and cannot be remitted outside this purpose.

Yours faithfully



S.M. Qureshi
Director

For and on behalf of
P&O Scottish Ferries Limited



G.P. Jayaraman
Director

For and on behalf of
The Peninsular and Oriental Steam Navigation Company

THURSDAY



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COMPANIES HOUSE

The Peninsular and Oriental Steam Navigation Company (P&O) is a DP World Company incorporated by Royal Charter with limited liability in England.
Head Office is at 16 Palace Street, London SW1E 5JQ, England. Company Number ZC000073
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dpworld.com