

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 968911

The Registrar of Companies for England and Wales hereby certifies that
P & O EUROPEAN TRANSPORT SERVICES LIMITED

having by special resolution changed its name, is now incorporated
under the name of
P&O TRANS EUROPEAN (HOLDINGS) LIMITED

Given at Companies House, Cardiff, the 1st July 1997



C009689110

R. C. Thomas
R. C. THOMAS

For the Registrar of Companies



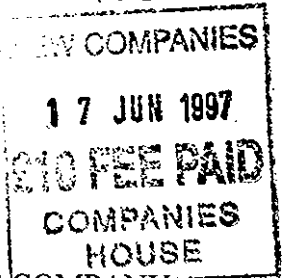
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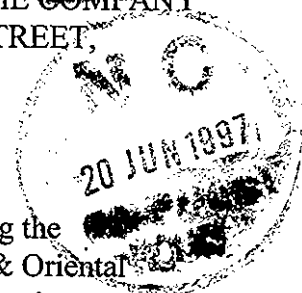
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P&O EUROPEAN TRANSPORT SERVICES LIMITED



MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD AT PENINSULAR HOUSE, 11/13 LOWER BROOK STREET,
IPSWICH, SUFFOLK, IP4 1AQ ON 16 JUNE 1997



Present : G D S Dunlop (Chairman) (representing the
Peninsular & Oriental
Steam Navigation
Company)
C J Rice (representing J M
Crossman)

In attendance : P T Thomson (Company Secretary)

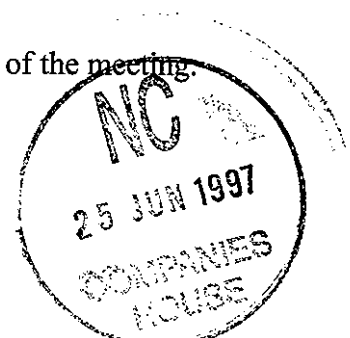
SPECIAL RESOLUTION - CHANGE OF NAME

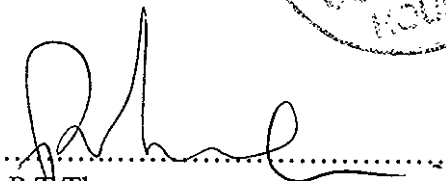
The following Special Resolution was duly passed:

That the name of the Company be changed to P&O Trans European (Holdings) Limited
with effect from 1 July 1997.

AUTHORISATION

It was resolved that P T THOMSON be authorised to sign the minutes of the meeting.




P T Thomson
(Company Secretary)

