

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 6038090

The Registrar of Companies for England and Wales hereby certifies that

POLEBAY LIMITED

having by special resolution changed its name, is now incorporated
under the name of

P&O FERRIES DIVISION HOLDINGS LIMITED

Given at Companies House, London, the 23rd February 2007



C06038090M



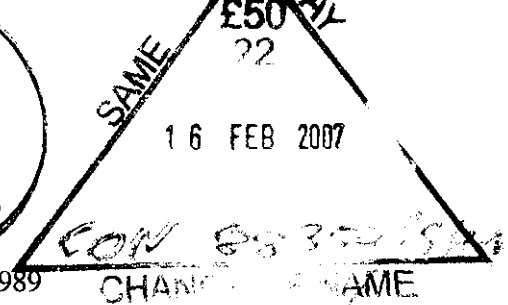
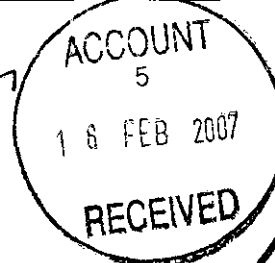
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

ACCOUNT
00400107



Company No. 6038090

THE COMPANIES ACTS 1985 AND 1989

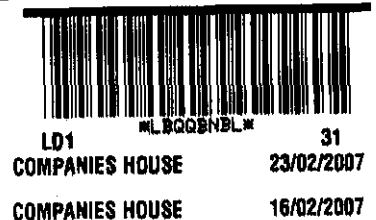
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

POLEBAY LIMITED

(the "Company")



Clifford Chance Nominees Limited, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with section 381A of the Companies Act 1985, to pass the following as written resolutions:

1. THAT the Company's name be changed to P&O Ferries Division Holdings Limited.
2. THAT the objects clause of the Company's memorandum of association be altered by the insertion of the following new paragraphs 3(A) - (D), the former paragraphs 3(A)-(D) be redesignated (E)-(H) and the rest of the subparagraphs be redesignated with new lettering accordingly:
 - (A) To act as a holding company for ports and road and sea transportation companies.
 - (B) To establish and maintain lines of steam and/or other ships between such ports as may seem to the Company expedient, and generally to transport motor cars, motor coaches, and other vehicles, passengers, mails troops, munitions of war, live stock, meat, corn and other produce, and treasure and merchandise of all kinds, and to purchase, Charter, hire, build or otherwise acquire ships and vessels accordingly, and to obtain postal subsidiaries and to comply with the terms on which the same are granted.
 - (C) To carry on the business of proprietors of docks, wharves jetties, piers, warehouses and stores, and shipowners, shipbuilders, shipbrokers, shippers, shipwrights, ships' stores dealers, engineers, dredgers, stevedores, tug-owners, wharfingers, lightermen, warehousemen, insurance passenger and general brokers, commission agents, licensed victuallers, refreshment contractors and caterers, coal and oil merchants, managers of shipping property, general contractors, freight contractors, carriers on land, sea and air, ticker passenger and forwarding agents, general agents, and general traders.
 - (D) To carry on all kinds of insurance business, and all kinds of guarantee and indemnity business, and in particular, without prejudice to the generality of the foregoing words, to carry on marine, third party, motor, burglary and robbery, theft, fidelity and transit

insurance, and to insure with any other company or person against losses, damages and risks, and liabilities of all kinds and to effect reinsurance and counter insurance.

3. THAT the authorised share capital of the Company be increased from £100 to £750,000,000 by the creation of 749,999,900 shares of £1 each.
4. THAT new articles of association in the form of the annexed draft, be adopted in substitution for the Company's existing articles of association.

SIGNATURE:



for and on behalf of Clifford Chance Nominees Limited

DATE:

15 February 2007.