



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 10350

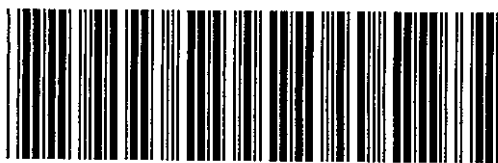
The Registrar of Companies for Scotland hereby certifies that

NORTH OF SCOTLAND, ORKNEY AND SHETLAND SHIPPING
COMPANY LIMITED

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

P&O SCOTTISH FERRIES SHIP MANAGEMENT LTD.

Given at Companies House, Edinburgh, the 23rd December 1998



CSC010350M

J. HENDERSON
Registrar Of Companies

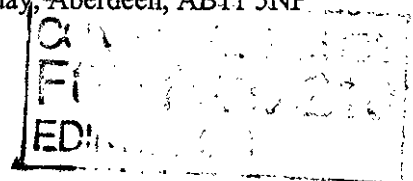


C O M P A N I E S H O U S E

10350.

North of Scotland Orkney & Shetland Shipping Company Ltd

Minutes of a meeting of the Board of Directors held at Jamiesons Quay, Aberdeen, AB11 5NP
on 2nd December 1998.



Present : G D S Dunlop
 T C Cairns
 C G Clark (Company Secretary)

Change of Company Name

It was resolved that the company name be changed to P&O Scottish Ferries Ship Management
Ltd with immediate effect.


..... Director

