



**DP WORLD**

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The Directors  
16 Palace Street  
London  
SW1E 5JQ

27 June 2016

Dear Sirs

**Statement of guarantee by The Peninsular and Oriental Steam Navigation Company**

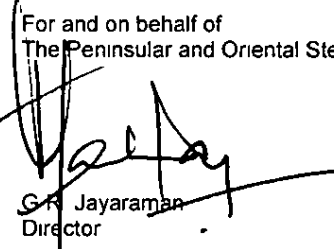
The subsidiary (**British India Steam Navigation Company Limited**, registered number 00000133) has elected the audit exemption (section 479A of the Companies Act 2006), where the parent company (The Peninsular and Oriental Steam Navigation Company ZC000073) gives the guarantee under Section 479(C) of the Companies Act 2006 for the year ended 31 December 2015. 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

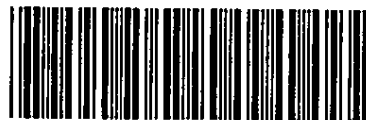
  
S.M. Qureshi  
Director

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

  
G.R. Jayaraman  
Director

For and on behalf of  
British India Steam Navigation Company Limited

WEDNESDAY



\*S5FZ59JD\*

SPE

21/09/2016

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COMPANIES HOUSE

The Peninsular and Oriental Steam Navigation Company (P&O) is a DP World Company  
P&O Head Office is at 16 Palace Street, London SW1E 5JQ, England  
Incorporated by Royal Charter with limited liability Company Number Z73