

DETERMINATION NOTICE
issued pursuant to section 96 of the Pensions
Act 2004 (the "Act") in respect of
the Sea Containers 1990 Pension Scheme

Internal case reference:

TM/1495

1. Following an oral hearing before the Determinations Panel on 12 and 13 June 2007 the Determinations Panel of the Pensions Regulator in exercise of its powers pursuant to sections 10, 43, 45 and 96 of the Act hereby gives notice of its determination.
2. The reasons of the Determinations Panel are reserved and will be issued by Monday 25 June 2007.

DEFINITIONS

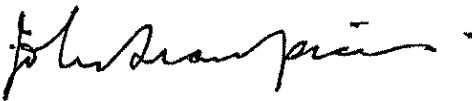
3. "**Employer**" means Sea Containers Services Limited.
4. "**Scheme**" means the Sea Containers 1990 Pension Scheme.
5. "**Target Person**" means Sea Containers Limited of Canon's Court, 21 Victoria Street, Hamilton HM12 Bermuda.

DETERMINATION

6. A Financial Support Direction will be issued pursuant to section 43 of the Act against the Target Person, such issue not to take place prior to a date beginning 28 days after the date of this Determination Notice.
7. The said Financial Support Direction will require the Target Person to put in place financial support in the form of arrangements falling within section 45(2)(b) of the Act whereby the Target Person is liable for the part of the Employer's pension liabilities (as defined in section 45(4)(b) of the Act) in relation to the Scheme which may become due to the Trustees of the Scheme from the Employer by virtue of section 75 of the Pensions Act, the ("Section 75 Debt"). The most recent estimate of that Section 75 Debt (effective date 31 March 2006) was £17,587,332.
8. Any person who receives this Determination Notice as a directly affected person (pursuant to Section 96(2) (d) of the Act) or any person who appears to the Pensions Regulator Tribunal, the ("Tribunal") to be directly affected by this determination may refer this determination to the Tribunal.

Name John Scampion.....

Position Chairman – Determinations Panel..

Signature 

Date 15th June 2007.

On behalf of the Determinations Panel of the Pensions Regulator

John Scampion – Chairman