

EXHIBIT B

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re : Chapter 11
 :
SEA CONTAINERS LTD., et al., : Case No. 06-11156 (KJC)
 :
 :
Debtors. : Jointly Administered
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STIPULATION IN AID OF IMPLEMENTATION OF PENSION SCHEMES
SETTLEMENT AGREEMENT WITH RELATED TECHNICAL AMENDMENTS

This Stipulation in Aid of Implementation of Pension Schemes Settlement Agreement with Related Technical Amendments (“Stipulation”) is entered into as of October 28, 2008 by and among (a) Sea Containers, Ltd., (“SCL,” and, collectively with its direct and indirect affiliates, “SCL Group”), Sea Containers Services Limited (“SCSL”), and Sea Containers Caribbean, Inc. (“SCC” and with SCL and SCSL collectively, the “Debtors”); (b) Capita ATL Pension Trustees Limited and David Stocks as trustees of the Sea Containers 1990 Pension Scheme (the “1990 Scheme”); (c) Capita ATL Pension Trustees Limited and Robert George Finch, Ian Frank Whiteman, David John Mellis, and Brian Earnest Bennett as trustees of the Sea Containers 1983 Pension Scheme (the “1983 Scheme” and together with the 1990 Scheme, the “Pension Schemes”); and (d) the Official Committee of Unsecured Creditors of Sea Containers Services Limited (the “SCSL Committee”) (each of the Debtors, the Pension Schemes, and the SCSL Committee are referred to herein as a “Party” and collectively as the “Parties”).

RECITALS

WHEREAS, the Pension Schemes are defined-benefit pension schemes organized and regulated under the laws of England and Wales to provide pension and other benefits to and in

respect of current and former employees of SCL and other companies which are or have been Affiliates.¹

WHEREAS, on October 15, 2006 each of the Debtors commenced a case (the “Bankruptcy Cases”) under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

WHEREAS, on July 9 and July 10, 2007, respectively, the trustees of the 1983 Scheme and the 1990 Scheme filed proofs of claim against each of the Debtors in the above-captioned bankruptcy cases (collectively, the “Pension Schemes Claims”), asserting claims in excess of \$240 million for the 1983 Scheme and in excess of \$55 million for the 1990 Scheme on account of one or more of the Debtors’ inability to fully fund their pension obligations as required by each Scheme’s governing rules, the UK Pensions Act 1995, and the UK Pensions Act 2004.

WHEREAS, on February 6, 2008, the Debtors filed the Debtors’ Motion for Order Approving Settlement Regarding Pension Claims (the “Settlement Motion”) requesting that the Bankruptcy Court enter an order approving the terms of an agreement among the Debtors, the Trustees and the SCSL Committee providing for, among other things, the allowance and settlement of the amount of the Pension Schemes Claims (the “Pension Schemes Settlement Agreement”).

WHEREAS, on September 19, 2008 the Bankruptcy Court issued an order (the “Settlement Order”) granting the Settlement Motion, approving the Pension Schemes Settlement Agreement, and authorizing the Debtors to enter into same. The time to appeal the Settlement Order has lapsed, and therefore, the Settlement Order has become final and no longer subject to appeal.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Pension Schemes Settlement Agreement (as defined herein).

WHEREAS, in order to maintain each Pension Scheme's ability to enter into the Pension Protection Fund, Article VII, Section 7.1 of the Pension Schemes Settlement Agreement provides that the respective obligations of the Parties to consummate the settlements contemplated by the Pension Schemes Settlement Agreement shall be subject to, inter alia, the resolution of any debts from any Debtor or any Affiliate that is or may become due to the 1983 Scheme or the 1990 Scheme under section 75 of the UK Pensions Act 1995 ("Section 75 Debt") in accordance with Article V of the Pension Schemes Settlement Agreement.

WHEREAS, Article V, Section 5.4(c) of the Pension Schemes Settlement Agreement provides that any distributions made to the Trustees of the 1990 Scheme pursuant to the Pension Schemes Settlement Agreement and any Plan or chapter 7 liquidation or foreign proceeding or liquidation may be applied to satisfy the Section 75 Debts of current or former participants in the 1990 Scheme in such order as the Trustees of the 1990 Scheme may reasonably determine.

WHEREAS, Article V, Section 5.4(d) of the Pension Schemes Settlement Agreement provides that to the extent that the distribution applied to any Affiliate pursuant to Article V, Section 5.4(c) of the Pension Schemes Settlement Agreement does not constitute payment in full of such Affiliate's Section 75 Debt for the purposes of Condition A of Regulation 1(3)(b) of the Pension Protection Fund (Multi-Employer)(Modification) Regulations 2005, the Debtors shall cause each such Affiliate to enter into a legally enforceable agreement with the Trustees of the 1990 Scheme, as part of an arrangement under section 899 of the UK Companies Act 2006 (as successor to section 425 of the UK Companies Act 1985 by operation of section 1297 of the UK Companies Act 2006) (a "UK Scheme of Arrangement").

WHEREAS, Article V, Section 5.2 of the Pension Schemes Settlement Agreement provides that each of the Debtors shall use commercially reasonable efforts not inconsistent with the terms of that agreement to ensure to the reasonable satisfaction of the Trustees of each of the

Pension Schemes that each Pension Scheme is eligible to enter the PPF and is able to trigger a PPF assessment period.

WHEREAS, Sea Containers Ferries Scotland Limited ("Ferries") is an Affiliate and former participant in the 1990 Scheme.

WHEREAS, the Debtors have determined that the 1990 Scheme would receive no dividend from Ferries on any potential claim with respect to a Section 75 Debt if Ferries was liquidated.

WHEREAS, the Debtors, the SCSL Committee and the Trustees of the 1990 Scheme, and each of their respective advisors, have determined that, in lieu of a UK Scheme of Arrangement for Ferries as contemplated in Article V, Section 5.4(d) of the Pension Schemes Settlement Agreement, a liquidation of Ferries is more efficient and cost effective, but that upon winding-up of Ferries pursuant to a court order or by resolution, PPF eligibility for the 1990 Scheme with respect to Section 75 Debts owed from Ferries must be preserved.

WHEREAS, the Parties have agreed to certain steps to implement the Pension Schemes Settlement Agreement and to amend the Pension Schemes Settlement Agreement to reflect that agreement.

NOW THEREFORE, in consideration of the foregoing, the Debtors, the Pension Schemes and the SCSL Committee stipulate, covenant, and agree that the Pension Schemes Settlement Agreement shall be implemented and amended pursuant to this Stipulation and as provided for herein. The following provisions shall be incorporated into the Pension Schemes Settlement Agreement as if fully set out therein:

1. Article V of the Pension Schemes Settlement Agreement shall be amended to insert two words at line 11 in section 5.4(d) with respect to SeaCat Scotland Guernsey

Limited:

... or, in the case of SeaCat Scotland Guernsey Limited that the High Court of Justice in England makes an order for its winding up, in which winding up event, there shall be no *compromise or* release of any section 75 debt that is or may become due

2. Article V of the Pension Schemes Settlement Agreement shall be amended to include the following as the final sentence of section 5.4(d), without striking or altering any other portion of section 5.4(d):

In the case of Sea Containers Ferries Scotland Limited, if a winding-up order is made by the Scottish Court [Court of Session] under Part 4 or Part 5 of the UK Insolvency Act 1986 or such other insolvency event (as defined in section 121 of the UK Pensions Act 2004) occurs in relation to the company as the Trustees of the 1990 Scheme may agree, then there shall be no compromise or release of any section 75 debt that is or may become due from Sea Containers Ferries Scotland Limited to the 1990 Scheme and accordingly the subrogation provision at section 2.3 above shall not apply to same.

3. This Stipulation is subject to approval of the Bankruptcy Court.

4. To the extent an issue arises among the Debtors, the Schemes, and/or the SCSL Committee that is not covered by the terms of this Stipulation and the Parties are unable to consensually resolve such issue, the Debtors, the Schemes and/or the SCSL Committee may seek a determination by the Bankruptcy Court as to the resolution of such issue.

5. The Bankruptcy Court shall retain non-exclusive jurisdiction to interpret, enforce and resolve any disputes arising under or related to this Stipulation and consistent with the retention of non-exclusive jurisdiction provided for in the Pension Schemes Settlement Agreement. Any motion or application brought before the Bankruptcy Court to resolve any dispute arising under or related to this Stipulation shall be brought on proper notice in

accordance with the relevant Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court.

6. The person who executes this Stipulation by or on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Stipulation on behalf of such Party.

7. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, but all which together shall constitute one and the same instrument. A signature transmitted by facsimile shall be deemed an original signature for purposes of this Stipulation.

8. This Stipulation shall constitute the entire agreement between the Parties with respect to the subject matter thereof.

9. It is acknowledged that each Party has participated in and jointly consented to the drafting of this Stipulation, has been adequately represented and advised by legal counsel, and that any claimed ambiguity shall not be

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construed for or against either Party on account of such drafting.

AGREED AND ACCEPTED:

Dated: October 28, 2008

DEBEVOISE & PLIMPTON LLP

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By: D. Farrington Yates

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Counsel for the Debtors and Debtors
Debtors-in-Possession

Counsel for the SCSL Committee

SO ORDERED THIS _____ DAY OF _____, 2008

UNITED STATES BANKRUPTCY JUDGE

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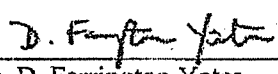
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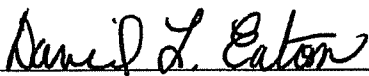
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