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COMPANIES FORM No. 403a

Declaration of satisfaction in full or in part of mortgage or charge

403a

CHFP025

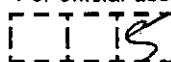
Please do not
write in
this margin

Pursuant to section 403(1) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use Company number



03101807

Name of company

* Insert full name
of company

* GNER Holdings Limited (the "Assignor")

I, ROBERT D. MACKENZIE
of 20 UPPER GROUND, LONDON SE1

† Delete as
appropriate

[a director] ~~[the secretary]~~ ~~[the administrator]~~ ~~[the administrative receiver]~~ † of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in (full) ~~(part)~~ †

‡ Insert a
description of the
instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc.

Date and Description of charge ‡ Security Assignment dated 5 July 2004

Date of Registration § 26 July 2004

§ The date of
registration may
be confirmed
from the
certificate

Name and address of [chargee] ~~XXXXXXXXXXXXXXXXXXXX~~ Citicorp Trustee Company
Limited of Citigroup Centre, Canada Square, Canary Wharf, London, E13
5LB, as trustee for and on behalf of the Secured Parties

Short particulars of property charged § All the Assignor's right, title and
present and future, in under and to the Relevant Payments (see Appendix 1
for definitions)

§ Insert brief
details of
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at SEA CONTAINERS HOUSE

Declarant to sign below

20 UPPER GROUND, LONDON SE1 9PF

Day Month Year

on 23 05 2006

before me

W.D.H. Buckwell (William D.H. Buckwell)

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Presentor's name, address and
reference (if any):

Clifford Chance Secretaries
10 Upper Bank Street
London
E14 5JJ

AMXF/70-20134702/NW

For official use
Mortgage section

Post room



LD2
COMPANIES HOUSE

458
24/05/2006

SCHEDULE 1

DEFINITIONS

In this Form 403(a):

"Company" means Great North Eastern Railway Limited (registration number 02938984).

"Original Facility Agreement" means the Amended and Restated Revolving Facility Agreement dated 10 June 2003 (as amended and restated on 22 December 2003, on 2 July 2004 and 16 November 2004) relating to a US\$158,000,000 secured loan facility agreement dated, entered into between Sea Containers British Isles Limited, Sea Containers Ltd. and others as Guarantors, Citigroup Global Markets Limited and others as Mandated Lead Arrangers, Citibank, N.A. and others as Original Lenders, Citibank International plc as Agent and Citicorp Trustee Company Limited as Trustee.

"Relevant Payments" means all dividends, interest and other monies paid or payable to the Assignor in respect of the Shares including any other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Secured Parties" has the meaning given to it in the Original Facility Agreement.

"Shares" means all of the shares in the share capital of the Company held by, to the order or on behalf of, the Assignor at any time.