

Dated 19 May 2017

**SCI FINANCE B.V.**

as Issuer

and

**CITICORP TRUSTEE COMPANY LIMITED**

as Trustee

and

**OTHERS**

**SUPPLEMENTAL TRUST DEED**

to be read in conjunction with a Trust Deed dated 28 December 2011, as supplemented by a Supplemental Trust Deed dated 29 November 2013

constituting

SCI FINANCE B.V.

Series 2013-04

U.S.\$125,000,000 9 per cent. Loan Participation Notes

issued pursuant to its

U.S.\$20,000,000,000

Global Debt Issuance Programme

**Linklaters**

Ref: L-252613

Linklaters CIS

**This Supplemental Trust Deed is made on 19 May 2017 between:**

- (1) **SCI FINANCE B.V.** (the “**Issuer**”);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”);
- (3) **CITIBANK, N.A., LONDON BRANCH** (the “**Programme Agent**”, a “**Paying Agent**” and a “**Transfer Agent**”); and
- (4) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** (the “**Registrar**”, a “**Paying Agent**” and a “**Transfer Agent**”).

**Whereas:**

- (A) This Supplemental Trust Deed is to be executed to amend a Supplemental Trust Deed dated 29 November 2013 (the “**First Supplemental Trust Deed**”) to a trust deed dated 28 December 2011 (the “**Programme Trust Deed**”, and as amended and supplemented by the First Supplemental Trust Deed, the “**Trust Deed**”), in each case made between the Issuer, the Trustee and other parties named therein and which constitute Series 2013-04 U.S.\$125,000,000 12 per cent. Loan Participation Notes (ISIN: XS0973219495; Common Code: 097321949; CFI: DTFXFR) (the “**Notes**”) issued by, but with limited recourse to, the Issuer, for the purpose of financing a subordinated loan to Orient Express Bank (the “**Borrower**”).
- (B) The Issuer has, pursuant to the terms of the consent solicitation memorandum dated 7 April 2017, obtained the consent of the holders of the Notes (the “**Noteholders**”) by way of an extraordinary resolution (the “**Extraordinary Resolution**”) passed at the meeting of the Noteholders on 2 May 2017 (the “**Meeting**”) to make certain proposed amendments to (i) the First Supplemental Trust Deed, such amendments to be made by this Supplemental Trust Deed, (ii) the subordinated loan agreement between the Borrower and the Issuer dated 29 November 2013 (the “**Loan Agreement**”), such amendments to be made by way of an amendment and restatement agreement to the Loan Agreement expected to be dated on or about the date hereof, (iii) the pricing supplement dated 29 November 2013 (the “**Pricing Supplement**”), such amendments to be made by way of an amended and restated pricing supplement expected to be dated on or about the date hereof (the “**Amended and Restated Pricing Supplement**”), (iv) the Terms and Conditions of the Notes set out in the Programme Trust Deed, as amended and supplemented in relation to the Notes by the First Supplemental Trust Deed and the Pricing Supplement (the “**Conditions**”), such amendments to be made by way of this Supplemental Trust Deed and the Amended and Restated Pricing Supplement, (v) the Global Note in respect of the Notes, such amendments to be made by way of an amended and restated global note expected to be dated on or about the date hereof. In addition, the Issuer and the Borrower, pursuant to the Consent Solicitation Memorandum, obtained the consent of the Noteholders by way of an Extraordinary Resolution passed at the Meeting to the entry into a call option agreement in respect of the Notes and the Loan.
- (C) The parties have each resolved to enter into this Supplemental Trust Deed to implement the amendments to the Trust Deed and the Conditions approved by the Extraordinary Resolution at the Meeting

**This Deed witnesses and it is declared as follows:**

## 1 Definitions

Capitalised terms used but not defined in this Supplemental Trust Deed shall have the meaning given to them in the Trust Deed and in the Conditions and the Loan Agreement save to the extent supplemented or modified herein. The Schedules to the Programme Trust Deed form part of this Supplemental Trust Deed and shall have effect accordingly.

References herein to a Clause shall, unless the context otherwise requires, be to a clause of this Supplemental Trust Deed. References herein to a Condition shall be to the relevant condition of the Conditions.

## 2 Modifications to the First Supplemental Trust Deed and the Conditions

2.1 With effect from the date of this Deed, the First Supplemental Trust Deed shall be amended as follows:

2.1.1 The following language shall be added to Clause 1:

“References herein to the “Loan Agreement” shall be construed as references to “Loan Agreement and/or the Call Option Agreement, as applicable.”;

2.1.2 The following definitions shall be added to Clause 2:

“**Amendment and Restatement Agreement**” means an Amendment and Restatement Agreement to the Loan Agreement dated on or about the date of the Supplemental Trust Deed;

“**Call Option Agreement**” means the call option agreement dated on or about the date of the Supplemental Trust Deed between the Issuer and the Borrower, as may be further supplemented, amended and/or restated from time to time;

“**Call Option Failure to Pay Event**” means a failure by the Borrower to perform its obligations under Clause 2.3 of the Call Option Agreement;”

“**Loan Event of Default**” means an Acceleration Event or Call Option Failure to Pay Event;”;

“**Second Supplemental Trust Deed**” means a deed supplemental to this Trust Deed made between the Issuer, the Trustee and other parties named therein;”;

2.1.3 Definition of the “Loan Agreement” in Clause 2 shall be replaced with the following:

“**Loan Agreement**” means a subordinated loan agreement dated 29 November 2013 as amended by the Amendment and Restatement Agreement and made between the Issuer (as lender) and the Borrower in connection with the provision of a loan facility to the Borrower in the amount specified therein;”;

2.1.4 Definition of the “Notes” in Clause 2 shall be replaced with the following:

“**Notes**” means the Series 2013-04 U.S.\$125,000,000 10 per cent. (originally 12 per cent.) Perpetual Loan Participation Notes (originally due 2019), constituted and secured as set out in this Supplemental Trust Deed, and includes any replacements for such Notes issued pursuant to Condition 15 and (except for the purposes of Clause 5) the Global Note Certificate representing the Notes;”

2.1.5 Clause 6.1 shall be replaced in its entirety with the following:

**“6.1 Security:** The Issuer with full title guarantee and as continuing security, on the terms more particularly described in Clause 6 of the Programme Trust Deed and this Clause 6.1, hereby:

**6.1.1** charges, in favour of the Trustee for itself and the other Secured Parties by way of a first fixed charge, the Receivables and all amounts now or hereafter payable by the Borrower to the Issuer under the Call Option Agreement;

**6.1.2** charges, in favour of the Trustee for itself and the other Secured Parties by way of a first fixed charge, the Issuer's rights, title and interest, present and future, in and to all sums of money now or in the future deposited in the Account and the debts represented thereby, including the right to receive all sums which may be or become payable by the Borrower under any claim, award or judgment relating to the Call Option Agreement;

**6.1.3** assigns, in favour of the Trustee for itself and the other Secured Parties, the Receivables; and

**6.1.4** assigns, in favour of the Trustee for itself and the other Secured Parties, the Issuer's rights, title, interest and benefit, present and future, in, to and under the Agency Agreement, to the extent they relate to the Notes, including all sums held by any Paying Agent to meet payments due in respect of the obligations and duties of the Issuer under the Notes and the Trust Deed (in relation to the Notes) and the Notes and all the rights, title, interests and benefits, both present and future, which have accrued or may accrue to the Issuer under or pursuant to the Call Option Agreement (including, without limitation, all moneys payable to the Issuer and any claims, awards and judgments in favour of the Issuer in connection with the Call Option Agreement and the right to take any actions, steps or proceedings to enforce the rights of the Issuer thereunder) other than any rights, title, interests and benefits charged in favour of the Trustee by way of first fixed charge under Clause 6.1.1 and 6.1.2 above.”;

**2.1.6** Clause 6.2 shall be replaced in its entirety with the following:

**“6.2 Continuing Security:** The Security created pursuant to Clause 6.1 is granted to the Trustee as continuing security (i) for the payment of all sums due under the Trust Deed (in relation to the Notes) and/or the Call Option Agreement; and (ii) for the payment of all claims of any Paying Agent under the Agency Agreement in relation to the Notes, in each case subject to Clause 6.3.

On the irrevocable and unconditional payment or discharge by the Issuer of all sums under this First Supplemental Trust Deed and the Notes, the Trustee, at the request and cost of the Issuer (to the extent it receives the corresponding funds therefor from the Borrower), shall release, reassign or discharge the Security to, or to the order of, the Issuer, provided that no such release, reassignment or discharge shall be effective unless and until any such costs are paid to or to the order of the Trustee.”;

2.1.7 Clause 6.11.2 shall be replaced in its entirety with the following:

“6.11.2 The Issuer hereby instructs, and the Programme Agent hereby agrees, that, upon receipt from the Issuer of a Write Down Event Notice, a Write Down Measure Notice, a notice on an Event of Default or any notice on the prepayment of the Loan by the Borrower, in each case given or furnished in writing to the Issuer by the Borrower, and provided that the Issuer directly instructs the Programme Agent at the time of delivery to do so, the Programme Agent shall ensure that any such notice is provided to the Holders of the Notes for the time being in accordance with Clause 18 of the Agency Agreement (and at the expense of the Issuer).”;

2.1.8 Clause 7 shall be replaced in its entirety with the following:

**“7. Special Conditions**

**7.1** The following special conditions shall be added to the Conditions:

7.1.1 The Issuer shall immediately and in any event no later than (3) three Business Days prior to the next following due date for payment under the Notes upon receipt of a Write Down Event Notice (as defined in the Loan Agreement), give notice to the Trustee and the Agents giving the details contained in such Write Down Event Notice.

7.1.2 The Issuer shall immediately and in any event no later than (3) three Business Days prior to the next following due date for payment under the Notes upon receipt of a Write Down Measure Notice (as defined in the Loan Agreement) give notice to the Trustee and the Agents that on the relevant Write Down Measure Effective Date (as defined in the Loan Agreement and as set out in the Write Down Measure Notice):

- (a) interest on the Notes and additional amounts (if any) in an amount equal to the interest and (if any) additional amounts due under the Loan being cancelled shall be automatically cancelled on the Write Down Measure Effective Date, and all references to accrued and unpaid interest and additional amounts in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- (b) a principal amount of the Notes in an amount equal to the principal amount of the Loan being written down shall automatically be written down on the Write Down Measure Effective Date and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all references to the outstanding principal amount of the Notes in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- (c) the Noteholders shall be deemed irrevocably to waive their right to receive, and no longer have any rights against the

Issuer or any other party with respect to repayment of the principal amount of the Notes and accrued and unpaid interest and additional amounts (if any), in each case so written down or cancelled pursuant to paragraphs (i) and (ii) above; and

- (d) all rights and claims of the Noteholders for and to payment of any amounts under or in respect of the Notes (including, without limitation, accrued and unpaid interest and any additional amounts) subject to write down or cancellation pursuant to this Condition as set out in the Write Down Measure Notice, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts written down or cancelled, shall be extinguished and shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write Down Measure Notice or the Write Down Measure Effective Date.

**7.1.3** Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Trigger Event or any consequent cancellation of the Notes or write down of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.

**7.1.4** The Issuer shall, on the Write Down Measure Effective Date, instruct the Registrar and/or the Programme Agent to annotate the Global Note and make corresponding entries in the Register whereupon the outstanding principal amount of the Notes will be reduced by in an amount equal to the principal amount of the Loan being written down.

**7.1.5** The Issuer may, at any time on giving not less than eight days' notice thereof to the Trustee, the Agents and the Noteholders in accordance with Condition 16 redeem all or some of the Notes having an aggregate outstanding principal amount of at least \$1,000,000 at their outstanding principal amount together in each case with interest accrued to the date fixed for redemption (each such date an "**Optional Redemption Date**").

**7.1.6** Pursuant to the Call Option Agreement, the Issuer has agreed with the Borrower that it will, subject to the terms and conditions of the Call Option Agreement, only exercise this option to redeem the Notes upon irrevocable notice from the Borrower.

**7.1.7** The Issuer's obligations in respect of these Conditions to redeem and make payment for the Notes shall constitute an obligation only to account to Noteholders on any Optional Redemption Date

for an amount equivalent to the sums received by or for the account of the Issuer pursuant to the Call Option Agreement.”.

### **3 General**


- 3.1** Except as otherwise provided, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed, only in relation to the Notes constituted by the First Supplemental Trust Deed and modified by this Supplemental Trust Deed, as one document with the Trust Deed.
- 3.2** The provisions of this Supplemental Trust Deed shall apply only to the Notes specified herein and not to other existing or future series of notes constituted by the Trust Deed.

### **4 Governing Law and Jurisdiction**

- 4.1 Governing Law:** This Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.
- 4.2 Jurisdiction and Service of Process:** The provisions of Clause 20.2 of the Programme Trust Deed shall apply to the parties to this Supplemental Trust Deed as if specifically incorporated *mutatis mutandis* herein.

In witness whereof this Supplemental Trust Deed has been executed as a deed as of the date stated at the beginning.

**EXECUTED** as a deed by  
**SCI FINANCE B.V.**



P.T.W. Rutovitz  
Proxyholder A

P.M. Bazen  
Proxy Holder B

Name: TMF Management B.V.  
Title: Managing Director

.....  
Name:  
Title:

**EXECUTED** as a deed by  
**CITICORP TRUSTEE COMPANY LIMITED**

.....  
Name:  
Title:

.....  
Name:  
Title:



In witness whereof this Supplemental Trust Deed has been executed as a deed as of the date stated at the beginning.

**EXECUTED as a deed by  
SCI FINANCE B.V.**

.....

Name:

Title:

.....

Name:

Title:

**EXECUTED as a deed by  
CITICORP TRUSTEE COMPANY LIMITED**



Name: Jillian Hamblin

Title: Director

witness:

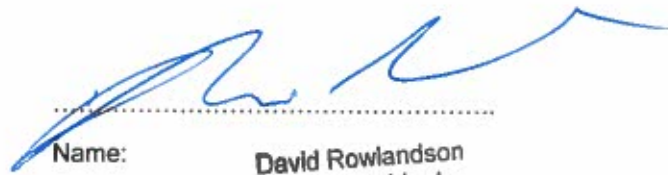


Name: CRISTINA VOLC

Title:

Citi  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB

**EXECUTED as a deed by  
CITIBANK, N.A., LONDON BRANCH**  
(as Programme Agent, a Paying Agent and a  
Transfer Agent)



.....  
Name: **David Rowlandson**  
Title: **Vice President**

.....  
Name:  
Title:

**CITIGROUP GLOBAL MARKETS  
DEUTSCHLAND AG**  
(as Registrar, a Paying Agent and a Transfer  
Agent)

.....  
Name:  
Title:

.....  
Name:  
Title:

**EXECUTED as a deed by**  
**CITIBANK, N.A., LONDON BRANCH**  
(as Programme Agent, a Paying Agent and a  
Transfer Agent)

.....

Name:

Title:

.....

Name:

Title:


**CITIGROUP GLOBAL MARKETS**  
**DEUTSCHLAND AG**  
(as Registrar, a Paying Agent and a Transfer  
Agent)

  
Siegfried Roos

.....

Name:

Title:



Name:

Title:

Gabriele Fisch