

EXECUTION VERSION

Dated 19 May 2017

ORIENT EXPRESS BANK

and

SCI FINANCE B.V.

CALL OPTION AGREEMENT

Linklaters

Linklaters LLP
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London EC2Y 8HQ

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This Call Option Agreement (the “**Agreement**”) is made on 19 May 2017 **between:**

- (1) **ORIENT EXPRESS BANK**, a public joint-stock company established under the laws of the Russian Federation whose registered office is at Svyatogo Innokentiya per, 1, 675000, Blagoveshensk, Amur region (“**OEB**”); and
- (2) **SCI FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised and existing under the laws of the Netherlands, registered with the Trade Register of the Chamber of Commerce and Industry Amsterdam under number 34246495, whose registered office is at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands (the “**Issuer**”).

Whereas:

- (A) On 29 November 2013, the Issuer as lender extended to OEB as borrower a subordinated loan in the amount of U.S.\$125,000,000 (the “**Loan**”) funded by an issue of U.S.\$125,000,000 12 per cent. Loan Participation Notes (such notes as constituted by a trust deed made between the Issuer and the Trustee on 28 December 2011 (the “**Principal Trust Deed**”), as amended and supplemented by a supplemental trust deed dated 29 November 2013 and as further amended and supplemented by a supplemental trust deed dated 19 May 2017, the “**Notes**”) under the Issuer’s U.S.\$20,000,000,000 Global Debt Issuance Programme (the “**Programme**”) and on the terms and subject to the conditions of the subordinated loan agreement dated 29 November 2013, as amended, supplemented or restated from time to time (the “**Loan Agreement**”), and the conditions of the Notes.
- (B) The Issuer and OEB have agreed to record certain arrangements additional to the Loan and the Notes.

Now it is hereby agreed as follows:

1 Definitions

Unless otherwise set out herein, all capitalised terms used in this Agreement have the meaning given to them in the Loan Agreement.

2 Call Option

2.1 Optional Redemption of Notes

Pursuant to the Conditions of the Notes and subject to the Central Bank of Russia giving its prior written consent in accordance with Clause 7.5 of the Loan Agreement, the Issuer may at any time on giving not less than eight days’ notice thereof to the Trustee 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, but excluding, the date fixed for redemption (each such date an “**Optional Redemption Date**” and such option to redeem the Notes being the “**Call Option**”).

2.2 Notice by OEB

The parties hereto agree that OEB may, having received the prior written consent of the Central Bank of Russia in accordance with Clause 7.5 of the Loan Agreement, by giving not less than 30 nor more than 60 days’ prior notice to the Issuer (with a copy to the

Trustee), which notice shall be irrevocable, instruct the Issuer to exercise the Call Option and the Issuer agrees only to exercise such option upon such notice from OEB.

2.3 Obligation to Make Payment

If OEB has given notice to exercise the Call Option pursuant to Clause 2.2 of this Agreement, OEB shall, pursuant to the terms of this Agreement, pay to the Issuer an amount equal to the outstanding principal amount of the Notes plus interest and other amounts (if any) accrued to, but excluding, the Optional Redemption Date two Business Days prior to the relevant Optional Redemption Date in respect of which such option is to be exercised.

2.4 No Release

2.4.1 nothing in this Agreement shall release OEB from its obligation to pay to the Issuer accrued but unpaid interest on the Loan to the Optional Redemption Date and all other sums payable by OEB pursuant to the Loan Agreement (including, but not limited to, Additional Amounts and Notes Additional Amounts, if any); and

2.4.2 the Issuer's obligation in respect of the Call Option shall constitute an obligation only to account to Noteholders on any Optional Redemption Date for an amount equivalent to the sums received on or prior to any such Optional Redemption Date by or for the account of the Issuer pursuant to this Agreement.

3 Payments

3.1 Making of Payments

All payments to be made by OEB to the Issuer under this Agreement shall be made unconditionally by credit transfer to the Issuer not later than 2 p.m. (London time) one Business Day prior to Optional Redemption Date or any other relevant date in Same-Day Funds to the Account.

3.2 No Set-Off, Counterclaim or Withholding; Gross-Up

All payments to be made by OEB under this Agreement shall be (i) made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes and (ii) made only from the Russian Federation, Ireland or such other jurisdiction which would not require any deductions or withholding from any such payment. If OEB is required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of any such Taxes, it shall, on the due date of such payment, increase any payment due hereunder to such amount as may be necessary to ensure that the Issuer receives a net amount in Dollars equal to the full amount which it would have received had payment not been made subject to such Taxes, shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and shall deliver to the Issuer without undue delay evidence satisfactory to the Issuer of such deduction or withholding and of the accounting therefor to the relevant taxing authority. If the Issuer pays any amount in respect of such Taxes, including penalties or interest, OEB shall reimburse the Issuer in Dollars for such payment on demand.

3.3 Reimbursement

To the extent that the Issuer subsequently obtains or uses any tax credit or allowance or other reimbursements relating to a deduction or withholding with respect to which OEB has made a payment pursuant to this Clause 3 or obtains any other reimbursement in connection therewith, it shall promptly pay to OEB so much of the benefit received as will leave the Issuer in substantially the same position as it would have been had no additional amount been required to be paid by OEB pursuant to this Clause 3; provided, however, that the question of whether any such benefit has been received, and accordingly, whether any payment should be made to OEB, the amount of any such payment and the timing of any such payment, shall be determined in the reasonable judgment of the Issuer, provided that the Issuer shall notify OEB promptly upon determination that it has received any such benefits.

3.4 Mitigation

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of OEB to make any deduction, withholding or payment as described in sub-Clause 3.2, then, without in any way limiting, reducing or otherwise qualifying the Issuer's rights, or OEB's obligations, under the sub-Clause, such party shall as soon as reasonably practicable upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be reasonably available to it to avoid such obligation or mitigate the effect of such circumstances. OEB agrees to reimburse the Issuer for all properly incurred costs and expenses (including but not limited to legal fees) incurred by the Issuer in connection with this sub-Clause.

4 Change in Law or Increase in Cost

4.1 Compensation

In the event that, after the date of this Agreement, there is any change in or introduction of any tax, law, regulation, regulatory requirement or official directive (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) or in the interpretation or application thereof by any person charged with the administration thereof and/or any compliance by the Issuer in respect of the Call Option with any request, policy or guideline (whether or not having the force of law but, if not having the force of law, the observances of which is in accordance with the generally accepted financial practice of financial institutions in the country concerned) from or of any central or other fiscal, monetary or other authority, agency or any official of any such authority, which:

- 4.1.1 subjects or will subject the Issuer to any Taxes with respect to payments under this Agreement; or
- 4.1.2 increases or will increase the taxation of or changes or will change the basis of taxation of payments to the Issuer under this Agreement; or

4.1.3 imposes or will impose on the Issuer any other condition affecting this Agreement or the Call Option,

and if as a result of any of the foregoing:

- (i) the cost to the Issuer of maintaining the Call Option is increased; or
- (ii) the amount of received by the Issuer hereunder is reduced; or
- (iii) the Issuer makes any payment or foregoes any return on or calculated by reference to the gross amount of any sum receivable by it from OEB hereunder or makes any payment or foregoes any return on or calculated by reference to the gross amount of the Call Option,

then subject to the following, and in each such case:

- (a) the Issuer shall, as soon as practicable after becoming aware of such increased cost, reduced amount or payment made or foregone, give written notice to OEB, together with a certificate signed by the Issuer describing in reasonable detail the introduction or change or request which has occurred and the country or jurisdiction concerned and the nature and date thereof and demonstrating the connection between such introduction, change or request and such increased cost, reduced amount or payment made or foregone, and setting out in reasonable detail the basis on which such amount has been calculated, and all relevant supporting documents evidencing the matters set out in such certificates; and
- (b) OEB, in the case of clauses (i) and (iii) above, shall on demand by the Issuer, pay to the Issuer such additional amount as shall be necessary to compensate the Issuer for such increased cost, and, in the case of clause (ii) above, at the time the amount so reduced would otherwise have been payable, pay to the Issuer such additional amount as shall be necessary to compensate the Issuer for such reduction, payment or foregone return; provided, however, the amount of such increased cost, reduced amount or payment made or foregone shall be deemed not to exceed an amount equal to the proportion thereof which is directly attributable to this Agreement,

provided that this sub-Clause 4.1 will not apply to or in respect of any matter for which the Issuer has already been compensated under sub-Clause 3.2.

4.2 Mitigation

In the event that the Issuer becomes entitled to make a claim pursuant to sub-Clause 4.1, the Issuer shall consult in good faith with OEB and shall use reasonable efforts (based on the Issuer's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, OEB's obligations to pay any additional amount pursuant to such sub-Clause, except that nothing in this sub-Clause 4.2 shall obligate the Issuer to incur any costs or expenses in taking any action which, in the reasonable opinion of the Issuer is prejudicial to its interests.

5 Stamp Duties

5.1 OEB shall pay all stamp, registration and documentary taxes, duties, or similar charges (if any) imposed on OEB by any person in the United Kingdom, the Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and shall indemnify and reimburse the Issuer against any and all costs, expenses or penalties which may be incurred or suffered by the Issuer with respect to, or resulting from, any delay or failure by OEB to pay such taxes or similar charges upon presentation by the Issuer to OEB of documentary evidence of such costs and expenses.

5.2 OEB agrees that if the Issuer incurs a liability to pay any stamp, registration and documentary taxes or similar charges (if any) imposed by any person in the United Kingdom, Russian Federation or Ireland which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement, OEB shall repay the Issuer on demand an amount equal to such stamp or other documentary taxes or duties and shall indemnify the Issuer against any and all costs and expenses which may be incurred or suffered by the Issuer with respect to, or resulting from, delay or failure by OEB to procure the payment of such taxes or similar charges.

6 Waivers

No failure to exercise and no delay in exercising, on the part of the Issuer or OEB, any right, power or privilege hereunder and no course of dealing between OEB and the Issuer shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights, or remedies provided by applicable law.

7 Notices

All notices, requests, demands or other communications to or upon the respective parties hereto shall be given or made in the English language by facsimile transmission, electronic communication or otherwise in writing, addressed as follows:

A. if to OEB:

Orient Express Bank

Svyatogo Innokentiya per, 1

675000, Blagoveshensk

Amur region, Russia

Fax:

Tel: + 7 495 780 5105

Email: astsakunov@express-bank.ru

Attention: Alexander Tsakunov, Director, Corporate Finance Department

B. if to the Issuer:

SCI Finance B.V.

Luna Arena

Herikerbergweg 238

1101 CM Amsterdam

The Netherlands

Tel: +31 20 575 5600
Fax: +31 20 673 0016
Attention: The Managing Director(s)

or to such other address or fax number as any party may hereafter specify in writing to the other.

Any notice sent by post as provided in this Clause 7 shall be deemed to have been given, made or served when delivered and any notice sent by facsimile transmission as provided in this Clause 7 shall be deemed to have been given, made or served when the relevant delivery receipt is received by the sender and any notice sent by electronic communication as provided in this Clause 7 shall be deemed to have been given, made or served when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by facsimile transmission or electronic communication will be written legal evidence.

8 Assignment

- 8.1** Subject to Clause 8.2, this Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions or the making of any determination by the Issuer, shall include references to the exercise of such rights or discretions by or the making of such determination by the Trustee. Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any determinations by the Issuer or any discussions between the Issuer and OEB or any agreements of the Issuer or OEB, pursuant to Clauses 3.3, 3.4 or 4.2.
- 8.2** OEB shall not assign or transfer all or any part of its rights or obligations hereunder to any other party.
- 8.3** Subject to the provisions of Clause 26 of the Principal Trust Deed, the Issuer may not assign or transfer, in whole or in part, any of its rights and benefits under this Agreement other than the Reserved Rights (as defined in the Principal Trust Deed) except that the Issuer may charge by way of fixed first charge in favour of the Trustee of certain of the Issuer's rights and benefits under this Agreement and assign absolutely to the Trustee certain rights, interests and benefits under this Agreement, in each case, as set out in Clause 4 of the Principal Trust Deed as supplemented by Clause 6 of the Supplemental Trust Deed.

9 Contracts (Rights of Third Parties) Act 1999

Other than the Trustee who shall have rights under the Contracts (Rights of Third Parties) Act 1999 in respect of this Agreement, a person who is not a party to this Agreement has

no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

10 Choice of Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

11 Jurisdiction

The parties irrevocably agree that any dispute arising out of or connected with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or the consequences of its nullity and/or this Clause (a “**Dispute**”), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the LCIA Rules, which rules are deemed to be incorporated by reference into this Clause, save that, Article 56 of the LCIA Rules shall be amended as follows: unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA.

12 Counterparts

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

13 Limited Recourse and Non Petition

13.1 Notwithstanding any other provision of this Agreement or any document referred to herein or otherwise, in relation to the Notes, the claims of the Trustee, the Agents, the Holders or any other counterparties against the Issuer will be limited to the amounts realised from the Receivables relating only to the Notes (including, without limitation, a sale or redemption of the Receivables) subject always to the applicable priority of payments. If such amounts are not sufficient to make all payments due under the applicable priority of payments, no other assets of the Issuer will be available to meet such shortfall. The claims of the Trustee, the Agents, the Holders or any other counterparties remaining after such realisation and application in accordance with the applicable priority of payments shall be extinguished and such persons will have no further recourse to the Issuer and may not take any further action to recover such shortfall.

13.2 The Trustee, the Agents, the Holders or any other counterparties will not, until one year and one day has elapsed since all obligations of the Issuer under the Notes have been discharged in full, take or join in taking any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, or similar officer of the Issuer or of any or all the Issuer's revenues and assets.

IN WITNESS WHEREOF, the parties hereto have caused this Call Option Agreement to be executed on the date first written above.

ORIENT EXPRESS BANK

By:



SCI FINANCE B.V.

By:

Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Call Option Agreement to be executed on the date first written above.

ORIENT EXPRESS BANK


By:

SCI FINANCE B.V.

By:  TMF Management B.V.
Managing Director

Title: Managing Director

P.T.W. Rutovitz
Proxyholder A


P.M. Bazen
Proxy Holder B