

SCI FINANCE B.V.

Luna Arena; Herikerbergweg 238
1101 CM Amsterdam
P.O. Box 23393
1100 DW Amsterdam
The Netherlands

Tel.: +31 20 57 55 600

Fax.: +31 20 67 30 016

K.v.K. nr. 34246495

TO THE HOLDERS OF U.S.\$125,000,000 10 PER CENT. LOAN PARTICIPATION NOTES (ISIN: XS0973219495; COMMON CODE: 097321949) ISSUED BY SCI FINANCE B.V. (THE "ISSUER") FOR THE PURPOSE OF FINANCING A SUBORDINATED LOAN TO ORIENT EXPRESS BANK (THE "BORROWER")

From: SCI FINANCE B.V.

Dated: 21 August 2019

Dear Sirs,

ORIENT EXPRESS BANK - Subordinated Loan Agreement dated 29 November 2013 (as amended and restated on 19 May 2017) (the "Subordinated Loan Agreement")

1. We refer to the Subordinated Loan Agreement. Terms defined therein shall have the same meaning herein.
2. On 21 August 2019, we received a Write Down Measure Notice under the Subordinated Loan Agreement from the Borrower. The Borrower notified us that:
 - (i) the Write Down Measure Effective Date is 23 August 2019;
 - (ii) as a result of a number of internal measures taken by the management of the Borrower, the Write Down Event has been remedied as of the date hereof and therefore no Write Down Measures will be implemented on the Write Down Measure Effective Date;
 - (iii) the Borrower continues to benefit from ongoing support from its largest shareholder, IC Finvision Holdings, which has recently provided a legally binding offer to purchase certain provisioned assets of the Borrower for the aggregate consideration of RUB 2.2 bn.

Your sincerely,

SCI FINANCE B.V.



TMF Management B.V.
Managing Director