

ORIENT EXPRESS HOTELS LTD
Form SC 13D/A
July 09, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)

Orient-Express Hotels Ltd.
(Name of Issuer)

Class A Common Shares, par value US\$0.01 per Share
(Title of Class of Securities)

G67743107
(Cusip Number)

Christopher Walton, Esq.
Clifford Chance Limited Liability Partnership
10 Upper Bank Street
London E14 5JJ, England
011-44-20-7006-1000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 2, 2004
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following page(s))

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1. NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON.

Citibank International plc

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

3. SEC USE ONLY

4. SOURCES OF FUNDS
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION
England and Wales

NUMBER OF UNITS 7. SOLE VOTING POWER
0

BENEFICIALLY OWNED BY 8. SHARED VOTING POWER
14,403,300*

EACH REPORTING 9. SOLE DISPOSITIVE POWER
0

PERSON WITH 10. SHARED DISPOSITIVE POWER
14,403,300*

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11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,403,300*

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

42.1%**

14.

TYPE OF REPORTING PERSON
CO

* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1.

NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON.

Citicorp Trustee Company Limited

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) []

3.

SEC USE ONLY

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4.

SOURCES OF FUNDS

OO

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

[]

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF
UNITS

7.

SOLE VOTING POWER

0

BENEFICIALLY
OWNED BY

8.

SHARED VOTING POWER

14,403,300*

EACH
REPORTING

9.

SOLE DISPOSITIVE POWER

0

PERSON WITH

10.

SHARED DISPOSITIVE POWER

14,403,300*

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,403,300*

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

42.1%**

14.

TYPE OF REPORTING PERSON

CO

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* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1.

NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON.

Citibank Investments Limited

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3.

SEC USE ONLY

4.

SOURCES OF FUNDS

OO

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

England and Wales

NUMBER OF
UNITS

7.

SOLE VOTING POWER

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		0

BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER
		14,403,300*

EACH REPORTING PERSON WITH	9.	SOLE DISPOSITIVE POWER
		0

	10.	SHARED DISPOSITIVE POWER
		14,403,300*

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		14,403,300*

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
		[X]

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		42.1%**

14.	TYPE OF REPORTING PERSON	
		CO

* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1.

NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON.

Citibank Overseas Investment Corporation

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3.

SEC USE ONLY

4.

SOURCES OF FUNDS

00

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

Federally chartered pursuant to Section 25(a) of the U.S. Federal Reserve Act

NUMBER OF UNITS

7.

SOLE VOTING POWER

0

BENEFICIALLY OWNED BY

8.

SHARED VOTING POWER

14,403,300*

EACH REPORTING

9.

SOLE DISPOSITIVE POWER

0

PERSON WITH

10.

SHARED DISPOSITIVE POWER

14,403,300*

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11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,403,300*

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[X]

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

42.1%**

14.

TYPE OF REPORTING PERSON

HC

* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1.

NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABO PERSON.

Citibank, N.A.

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) []

3.

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SEC USE ONLY

4. SOURCES OF FUNDS
00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
National Banking Association

NUMBER OF UNITS 7. SOLE VOTING POWER
0

BENEFICIALLY OWNED BY 8. SHARED VOTING POWER
14,403,300*

EACH REPORTING 9. SOLE DISPOSITIVE POWER
0

PERSON WITH 10. SHARED DISPOSITIVE POWER
14,403,300*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,403,300*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
42.1%**

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14.

TYPE OF REPORTING PERSON
BK

* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1.

NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABO
PERSON.

Citicorp

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3.

SEC USE ONLY

4.

SOURCES OF FUNDS

OO

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) OR 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF UNITS	7.	SOLE VOTING POWER
		0

BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER
		14,403,300*

EACH REPORTING	9.	SOLE DISPOSITIVE POWER
		0

PERSON WITH	10.	SHARED DISPOSITIVE POWER
		14,403,300*

11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	14,403,300*	

12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	[X]	

13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	42.1%**	

14.	TYPE OF REPORTING PERSON	
	HC	

* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1. NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON.

Citigroup Holdings Company

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. SOURCES OF FUNDS

00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF UNITS 7. SOLE VOTING POWER

0

BENEFICIALLY OWNED BY 8. SHARED VOTING POWER

14,403,300*

EACH REPORTING PERSON WITH 9. SOLE DISPOSITIVE POWER

0

PERSON WITH 10.

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SHARED DISPOSITIVE POWER

14,403,300*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,403,300*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[X]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
42.1%**

14. TYPE OF REPORTING PERSON
HC

* Represents (i) 11,943,901 Class A Shares and (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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1. NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON.
Citigroup Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [X]
(b) []

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3. SEC USE ONLY

4. SOURCES OF FUNDS
00

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF UNITS	7.	SOLE VOTING POWER
		0

BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER
		14,444,450*

EACH REPORTING	9.	SOLE DISPOSITIVE POWER
		0

PERSON WITH	10.	SHARED DISPOSITIVE POWER
		14,444,450*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,444,450*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
42.2%**

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14.

TYPE OF REPORTING PERSON
HC

* Represents (i) 11,943,901 Class A Shares, (ii) 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares and (iii) 41,150 Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup for the benefit of third-party customers.

** Based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017) and including the 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

Item 1. Security and Issuer.

This statement on Schedule 13D (the "Second Amended Statement") amends the first amendment to the Schedule 13D filed on January 13, 2004 (the "First Amended Statement"), which amended the original Schedule 13D filed on June 20, 2003 (the "Original Statement") and relates to the class A common shares, par value US\$0.01 per share (the "Class A Shares") of Orient-Express Hotels Ltd., a company organized and existing under the laws of Bermuda ("OEH"), the principal executive offices of which are located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, and the class B common shares, par value US\$0.01 per share (the "Class B Shares" and, together with the Class A Shares, the "OEH Shares"), of OEH. The Class B Shares are convertible into Class A Shares on a one-for-one basis at any time. Holders of the Class A Shares are entitled to one-tenth of a vote per share and holders of the Class B Shares are entitled to one vote per share. The Class A Shares are listed on the New York Stock Exchange. There is no public trading market for the Class B Shares.

Item 2. Identity and Background.

This Second Amended Statement is being jointly filed by Citibank International plc (the "Agent"), Citicorp Trustee Company Limited (the "Trustee"), Citibank Investments Limited ("CIL"), Citibank Overseas Investment Corporation ("COIC"), Citibank, N.A. ("Citibank"), Citicorp ("Citicorp"), Citigroup Holdings Company ("Citigroup Holdings") and Citigroup Inc. ("Citigroup" and, together with the Agent, the Trustee, CIL, COIC, Citibank, Citicorp, and Citigroup Holdings, the "Reporting Persons").

The Agent is a public limited company organized under the laws of England and Wales. The address of its principal business office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England. The Agent, which is authorized by the U.K. Financial Services Authority under the U.K. Financial Services and Markets Act 2000, provides corporate and investment banking, private banking and asset management and consumer banking products and services through business divisions and a branch network in the United Kingdom and Continental Europe.

The Trustee is a limited company organized under the laws of England and

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Wales. The address of its principal business office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England. The Trustee, which is authorized under the U.K. Financial Services and Markets Act 2000, primarily acts as depositary or trustee for authorized collective investment schemes in the United Kingdom. In addition, the Trustee undertakes the trusteeship of selected debt issues made by corporations in the United Kingdom or overseas.

CIL is a limited company organized under the laws of England and Wales and is the sole stockholder of each of the Agent and the Trustee. The address of its principal business office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England. CIL is the holding company for subsidiary undertakings of Citibank in the United Kingdom primarily engaged in the provision of international banking and related financial services.

COIC is federally chartered pursuant to Section 25(a) of the U.S. Federal Reserve Act and is the sole stockholder of CIL. The address of its principal business office is One Penn's Way, New Castle, Delaware 19720. COIC is an investment corporation that facilitates foreign capital transactions and equity investments.

Citibank is a national banking association and is the sole stockholder of COIC. The address of its principal business office is 399 Park Avenue, New York, New York 10043. Citibank is a member of the Federal Reserve System and the Federal Deposit Insurance Corp.

Citicorp is a Delaware corporation and is the sole stockholder of Citibank. Citicorp is a U.S. bank holding company. The address of its principal business office is 399 Park Avenue, New York, New York 10043.

Citigroup Holdings is a Delaware corporation and is the sole stockholder of Citicorp. Citigroup Holdings is a U.S. bank holding company. The address of its principal business office is One Rodney Square, Wilmington, Delaware 19899.

Citigroup is a Delaware corporation and is the sole stockholder of Citigroup Holdings. The address of the principal business office of Citigroup is 399 Park Avenue, New York, New York 10043. Citigroup is a diversified holding company whose businesses provide a broad range of financial services to consumer and corporate customers around the world.

The following information with respect to each executive officer and director of the Agent, the Trustee and Citigroup is set forth in Schedules A, B and C to this Amended Statement: (i) name, (ii) business address, (iii) present principal occupation or employment and the name of any corporation or other organization in which such employment is conducted, together with the principal business and address of any such corporation or organization other than the Reporting Persons for which such information is set forth above.

On April 28, 2003 Salomon Smith Barney, Inc. ("SSB"), now named Citigroup Global Markets Inc., a subsidiary of Citigroup, announced final agreements with the Securities and Exchange Commission (the "Commission"), the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General (as lead state among the 50 states, the District of Columbia and Puerto Rico) to resolve on a civil basis all their outstanding investigations into its research and initial public offering allocation and distribution practices.

SSB will pay \$300 million for retrospective relief, plus \$25 million for investor education, and has committed to spend \$75 million to provide independent third-party research to its clients at no charge. SSB will also adopt new policies and procedures to further ensure the independence of its research and address other issues identified in the course of the investigation.

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SSB reached these final settlement agreements without admitting or denying any wrongdoing or liability. The settlements do not establish wrongdoing or liability for purposes of any other proceeding.

Other than as described above, during the last five years, none of the Reporting Persons or, to the best of the knowledge of the Reporting Persons, any of the individuals set forth in Schedules A, B or C to this Second Amended Statement, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

The citizenship of each executive officer and director of the Agent, the Trustee and Citigroup is identified in Schedules A, B and C to this Amended Statement.

Item 3. Source and Amount of Funds or Other Consideration.

The information contained in Item 4 of this Amended Statement is incorporated herein by reference.

Item 4. Purpose of the Transaction.

The Reporting Persons filed the Original Statement in connection with a Term Facility Agreement ("Original Facility Agreement") dated June 10, 2003, among (1) Sea Containers British Isles Limited ("SCBIL"), (2) SCBIL's affiliates named therein (the "Guarantors"), including Sea Containers Ltd. ("SCL"), (3) Citigroup Global Markets Inc., Fortis Bank S.A./N.V. and The Governor and Company of the Bank of Scotland (the "Arrangers"), (4) Citicorp North America, Inc. ("CNA"), Fortis Bank S.A./N.V. ("FB") and The Governor and Company of the Bank of Scotland ("BoS" and, together with CNA and FB, the "Original Lenders"), (5) the Agent and (6) the Trustee, providing a secured term loan facility of US\$158,000,000 (the "Original Facility") to SCBIL, which required SCL, prior to any draw-down under the Original Facility, to enter into a Custodian Account Charge dated June 10, 2003, among SCL, the Trustee and Citibank, and an Escrow Agreement dated June 10, 2003, among SCL, the Trustee and Citibank, and to grant to the Agent an irrevocable limited power-of-attorney dated June 10, 2003.

On December 22, 2003, SCBIL, SCL and the other Guarantors and the Agent entered into an agreement to amend the Original Facility Agreement in order to refinance the Original Facility. In connection with the refinancing of the Original Facility, the parties to the Original Facility Agreement entered into an amendment agreement dated December 22, 2003 (the "First Amendment Agreement"), which amended and restated the Original Facility Agreement and was dated December 22, 2003, among SCBIL, the Guarantors, including SCL, the Arrangers, the Original Lenders, the Agent and the Trustee (the "First Amended Facility Agreement"). The First Amended Facility Agreement provided a secured revolving loan facility of up to US\$100,000,000 (the "First Amended Facility") to SCBIL and required SCL, prior to any draw-down under the First Amended Facility, to enter into the following agreements, each dated as of December 22, 2003: (i) a Custodian Account Charge (the "Custodian Account Charge") among SCL, the Trustee and Citibank, (ii) an Escrow Agreement (the "Escrow Agreement") among SCL, the Trustee and Citibank, (iii) an OEH Security Agreement (the "OEH Security Agreement") among SCL, the Trustee and Citibank, (iv) an Account Control Agreement (the "Account Control Agreement") among the Trustee, SCL and Citigroup Global Markets Inc., and (v) an irrevocable limited power-of-attorney to the Agent (the "Power of Attorney").

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On July 2, 2004, SCBIL, SCL and the other Guarantors and the Agent entered into a second agreement dated July 2, 2004 (the "Second Amendment Agreement") to restate the First Amended Facility Agreement (the First Amended Facility Agreement, as restated, is referred to herein as the "Second Amended Facility Agreement") in order to refinance the First Amended Facility. Pursuant to the Second Amendment Agreement, upon the satisfaction of all conditions precedent as set forth in the Second Amendment Agreement (which is expected to occur on or about July 23, 2004) (such date, the "Effective Date"), the First Amended Facility will be amended and will continue to provide a secured revolving loan facility of up to US\$100,000,000 (the "Second Amended Facility"). The Custodian Account Charge, the Escrow Agreement, the Account Control Agreement, the OEH Security Agreement and the Power of Attorney, which were filed as exhibits to the First Amended Statement, will continue to be in force. On July 2, 2004, in connection with the Second Amendment Agreement, SCL, the Trustee, the subordinated creditors named therein and the intra-group borrowers named therein entered into a Subordination Agreement (the "Subordination Agreement"). In addition, on July 5, 2004, the parties to the OEH Security Agreement entered into an amendment agreement dated July 5, 2004 (the "OEH Security Amendment Agreement"), which will become effective on the Effective Date, to modify cross references contained in the OEH Security Agreement so that they refer correctly to the Second Amended Facility Agreement and to correct an error in the OEH Security Agreement.

This amendment is being filed to provide disclosure regarding, and copies of documents constituting or relating to, the Second Amended Facility.

Under the Second Amended Facility Agreement, the Agent will continue to have the right to sell the OEH Shares, at such times, in such manner and in such volumes as the Agent may direct in its absolute discretion if SCL does not pledge additional OEH Shares, prepay loans or sell certain of the OEH Shares pursuant to the Second Amended Facility Agreement, at any time following the earlier of the occurrence of (1) an event of default under the Second Amended Facility Agreement or (2) any date on which the listed value of the OEH Shares is less than either (a) \$100,000,000 or (b) the sum of (i) 200% of the aggregate principal amount outstanding under the Second Amended Facility (or 150% of the aggregate principal amount outstanding under the Second Amended Facility if the franchise agreement between the Strategic Rail Authority, GNER Holdings Limited and Great North Eastern Railway Limited dated March 28, 1996 is subsequently renewed for a term of no less than 60 months from the date of the Second Amended Facility Agreement) and (ii) certain permitted loans made by SCL to its material subsidiaries and others as specified in the Second Amended Facility Agreement. The maximum amount that may be outstanding under the Second Amended Facility is \$100,000,000.

SCL granted the Power of Attorney to the Agent to enable and permit the Agent to sell the OEH Shares in order to enforce the rights of the Agent granted pursuant to the terms of the Second Amended Facility Agreement.

SCL entered into the Custodian Account Charge to provide a charge over all of its right, title and interest in and to the OEH Shares for the benefit of the Trustee and the Agent, the Arrangers, the Lenders and any receivers in respect of the assets of SCL and the Guarantors securing amounts borrowed under the Second Amended Facility. The Custodian Account Charge will remain in effect until all obligations of SCBIL and the Guarantors under the Second Amended Facility Agreement and the related finance documents have been unconditionally and irrevocably paid and discharged in full or until the Agent shall otherwise direct. Pursuant to the Custodian Account Charge, upon receipt from the Agent of a notice that an event of default under the Second Amended Facility Agreement has occurred, the Custodian will be required to transfer the OEH Shares to the Trustee. If an event of default under the Second Amended Facility Agreement occurs and is continuing, pursuant to the Custodian Account Charge the Trustee may solely and exclusively exercise (or refrain from exercising) all voting

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powers pertaining to the OEH Shares, and may sell, transfer, grant options over or otherwise dispose of the OEH Shares, in either case in such manner and on such terms which the Trustee in its absolute discretion thinks fit.

Some of or all of the OEH Shares pledged under the OEH Security Agreement will be in non-certificated form. As a result, SCL entered into the OEH Security Agreement and the Account Control Agreement to provide a security interest over all of its right, title and interest in and to the OEH Shares that are in non-certificated form for the benefit of the Trustee and the Agent, the Arrangers, the Lenders and any receivers in respect of the assets of SCL and the Guarantors securing amounts borrowed under the Second Amended Facility. The OEH Security Agreement will remain in effect until all obligations of SCBIL and the Guarantors under the Second Amended Facility Agreement and the related finance documents have been unconditionally and irrevocably paid and discharged in full or until the Agent shall otherwise direct. If an event of default under the Second Amended Facility Agreement occurs and is continuing, pursuant to the OEH Security Agreement, the Trustee may solely and exclusively exercise (or refrain from exercising) all voting powers pertaining to the OEH Shares, and may sell, transfer, grant options over or otherwise dispose of the OEH Shares, in either case in such manner and on such terms which the Trustee in its absolute discretion thinks fit.

SCL entered into the Escrow Agreement to establish a custody account in which to hold the certificated OEH Shares subject to the security interest in such OEH Shares granted to the Trustee pursuant to the Custodian Account Charge.

The Agent and the Trustee may in the future take such actions in respect of their interests in the OEH Shares as they deem appropriate in light of the circumstances existing from time to time. Currently, these actions include holding the OEH Shares they may be deemed to beneficially own or disposing of the OEH Shares. Such dispositions could be effected in private transactions, through a public offering or, upon compliance with the rules under the Securities Act of 1933, as amended (the "Securities Act"), in the open market. Additionally, the Trustee, the Agent and/or the other Reporting Persons may acquire additional OEH Shares, although none of them has any current plans to do so. Any acquisition of OEH Shares could be effected in the open market, in privately negotiated transactions, or otherwise. Any OEH Shares acquired in this way could be transferred from time to time among the Reporting Persons and their affiliates. Any sales, purchases or transfers or other actions described in this Amended Statement may be made at any time without further prior notice. In reaching any conclusion as to the foregoing matters, the Agent and the Trustee will take into consideration various factors, such as the obligations of the Agent and the Trustee to the Lenders, SCL's business, prospects and financial condition, other developments concerning SCL, the market price for the OEH Shares, stock market conditions, general economic conditions, OEH's business and prospects and other developments concerning OEH.

On February 18, 2003, OEH filed with the Commission a shelf registration statement on Form S-3 under the Securities Act (the "Shelf Registration Statement"), registering for sale under the Securities Act, from time to time, the 14,403,300 Class A Shares (including 2,459,399 Class A Shares issuable upon conversion of Class B Shares) owned of record by SCL. The Shelf Registration Statement was declared effective by the Commission, and would allow the sale of the OEH Shares by SCL, the Agent or the Trustee through a public offering or in the public market. The Second Amended Facility Agreement contains provisions whereby SCL has agreed to use its reasonable best efforts, including through using its voting rights and board representation in OEH, to procure that OEH will maintain the effectiveness of the Shelf Registration Statement and cooperate with any offering of the OEH Shares that might be made thereunder or otherwise. On January 20, 2004, OEH filed with the Commission a prospectus relating to the Shelf Registration Statement in order to update the information contained in the Shelf Registration Statement. The Agent (acting pursuant to the

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Power of Attorney), the Trustee (acting pursuant to the Custodian Account Charge) or SCL (with the consent of the Agent) may dispose of the OEH Shares through a public offering or in open market sales as contemplated by the Shelf Registration Statement or otherwise. The Reporting Persons or their affiliates may act as an underwriter or agent in connection with any such sales.

On November 6, 2003, OEH filed with the Commission a registration statement on Form S-3 (File No. 333-110296) under the Securities Act (the "Registration Statement"), registering for sale under the Securities Act 3,450,000 Class A Shares and 3,450,000 rights to purchase Series A Junior Participating Preferred Shares. Pursuant to a prospectus dated November 20, 2003, 3,000,000 Class A Shares were offered for sale in a public offering and a total of 3,450,000 Class A Shares were sold following exercise in full of the underwriters' over-allotment option. Citigroup Global Markets Inc., a subsidiary of Citigroup, acted as an underwriter in connection with the offering.

Except as set forth above, none of the Reporting Persons nor, to the best of the knowledge and belief of the Reporting Persons, any of the individuals set forth in Schedule A, B or C to this Second Amended Statement, has any plans or proposals that relate to or would result in (a) the acquisition by any person of additional securities of OEH or the disposition of securities of OEH; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving OEH or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of OEH or any of its subsidiaries; (d) any change in the present board of directors or management of OEH, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of OEH; (f) any other material change in OEH's business or corporate structure; (g) changes in OEH's charter, by-laws or instruments corresponding thereto, or other actions which may impede the acquisition of control of OEH by any person; (h) any class of OEH's securities being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) any class of OEH's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

As of the date of this Second Amended Statement, the Reporting Persons may be deemed to beneficially own, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, 14,403,300 OEH Shares. This amount consists of 11,943,901 Class A Shares and 2,459,399 Class B Shares, all or a portion of which may be converted into Class A Shares, of which SCL is the record owner but which the Reporting Persons may be deemed to beneficially own as a result of the Second Amended Facility Agreement, the Custodian Account Charge, the OEH Security Agreement, the Escrow Agreement and the Power of Attorney. In addition, as of the date of this Second Amended Statement, Citigroup may be deemed to beneficially own an additional 41,150 Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup that are held for the benefit of third-party customers. The 14,403,300 OEH Shares held of record by SCL represent approximately 42.1% of the Class A Shares outstanding and the 41,150 Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup that are held for the benefit of third-party customers represent less than 0.01% of the Class A Shares outstanding. The foregoing calculations are based on 31,790,601 Class A Shares outstanding as of April 30, 2004, as disclosed in the Form 10-Q for Orient-Express Hotels Ltd. filed with the Commission on May 11, 2004 (File No. 001-16017), and 2,459,399 Class B Shares referred to above upon conversion thereof into Class A Shares.

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By virtue of entering into the Custodian Account Charge, the Escrow Agreement and the OEH Security Agreement, the Trustee may be deemed to have sole voting and dispositive power with respect to the 14,403,300 OEH Shares owned of record by SCL. The Trustee expressly disclaims beneficial ownership of the OEH Shares owned of record by SCL.

By virtue of entering into the Second Amended Facility Agreement, the OEH Security Agreement and having been granted the Power of Attorney by SCL, the Agent may be deemed to have sole dispositive power with respect to the 14,403,300 OEH Shares owned of record by SCL. The Agent expressly disclaims beneficial ownership of the OEH Shares owned of record by SCL.

Citigroup may be deemed to have shared voting power with third party customers of subsidiaries of Citigroup with respect to the 41,150 Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup for the benefit of third-party customers. Citigroup expressly disclaims beneficial ownership of the Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup for the benefit of third party customers.

By virtue of their potential status as a "group" for purposes of Rule 13d-5, each of the Reporting Persons may be deemed to have shared voting and/or dispositive power over the OEH Shares that may be deemed to be beneficially owned by the other Reporting Persons. Each of the Reporting Persons expressly disclaims beneficial ownership of the OEH Shares that may be deemed to be beneficially owned by the other Reporting Persons.

Neither the filing of this Second Amended Statement, nor any of its contents, shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of any OEH Shares referred to in this Second Amended Statement for the purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

To the best knowledge of the Reporting Persons, during the past 60 days preceding the date of this Amended Statement, none of the Reporting Persons nor any of the individuals set forth in Schedules A, B and C to this Amended Statement, has effected any transaction in the shares of OEH, except as described in Item 4 above (excluding transactions that may have been effected by certain subsidiaries of Citigroup for managed accounts with funds provided by third-party customers).

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

The descriptions of the Second Amendment Agreement, the Second Amended Facility Agreement, the Custodian Account Charge, the OEH Security Agreement, the OEH Security Amendment Agreement, the Account Control Agreement, the Escrow Agreement, the Power of Attorney and the Subordination Agreement (collectively, the "Financing Agreements") contained in Item 4 of this Second Amended Statement are incorporated herein by reference. Such descriptions are summaries of certain provisions of the Financing Agreements, each of which has either been filed as an exhibit to the First Amended Statement or is filed as an exhibit to this Second Amended Statement, and such summaries are qualified by, and subject to, the full text of such agreements which is incorporated by reference herein.

To the best knowledge of the Reporting Persons, except as described in this Second Amended Statement or in the documents referred to and incorporated by reference herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or any of the individuals set forth in Schedules A, B or C to this Second Amended Statement,

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or between such persons and any person with respect to any securities of OEH.

Item 7. Material to be Filed as Exhibits.

- *1. Joint Filing Agreement, dated as of June 20, 2003, among the Agent, the Trustee, CIL, COIC, Citibank, Citicorp, Citigroup Holdings and Citigroup.
- **2. Custodian Account Charge, dated December 22, 2003, among SCL, the Trustee and Citibank.
- **3. Escrow Agreement, dated December 22, 2003, among SCL, the Trustee and Citibank.
- **4. Power-of-Attorney, dated December 22, 2003, of SCL.
- **5. OEH Security Agreement, dated December 22, 2003.
- **6. Account Control Agreement, dated December 22, 2003 among the Trustee, SCL and Citigroup Global Markets Inc.
- 7. Second Amendment Agreement, dated July 2, 2004, among SCBIL, SCL, the Guarantors and the Agent.
- +8. Second Amended Facility Agreement, among SCBIL, Citigroup Global Markets Limited, the Governor and Company of the Bank of Scotland, the Agent and Citicorp Trustee Limited.
- 9. OEH Security Amendment Agreement, dated July 5, 2004, by and among SCL, the Trustee and the Agent.
- 10. Subordination Agreement, dated July 2, 2004, by and among SCL, the Trustee, the Subordinated Creditors named therein and the Intra-Group Borrowers named therein.

* Previously filed with the Commission as an exhibit to the Original Statement.

** Previously filed with the Commission as an exhibit to the First Amended Statement.

+ Contained in Schedule 2 to Exhibit 7 to this Second Amended Statement.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 9, 2004

CITIBANK INTERNATIONAL PLC

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By: /s/ JILL ROBSON

Name: Jill Robson
Title: Assistant Secretary

CITICORP TRUSTEE COMPANY LIMITED

By: /s/ JILL ROBSON

Name: Jill Robson
Title: Company Secretary

CITIBANK INVESTMENTS LIMITED

By: /s/ JEFFREY R. WALSH

Name: Jeffrey R. Walsh
Title: Director

CITIBANK OVERSEAS INVESTMENT CORPORATION

By: /s/ WILLIAM H. WOLF

Name: William H. Wolf
Title: Executive Vice President

CITIBANK, N.A.

By: /s/ SERENA D. MOE

Name: Serena D. Moe
Title: Assistant Secretary

CITICORP

By: /s/ SERENA D. MOE

Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ SERENA D. MOE

Name: Serena D. Moe
Title: Assistant Secretary

CITIGROUP INC.

By: /s/ SERENA D. MOE

Name: Serena D. Moe
Title: Assistant Secretary

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SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF

CITIBANK INTERNATIONAL PLC

Name, Position, Citizenship (United Kingdom unless otherwise indicated)	Title and Business Address
Winfried F. W. Bischoff Director United Kingdom and Germany	Citigroup Europe Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Andrew Martin Gaulter Secretary	Company Secretary, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Michael Stuart Klein Director United States	Vice Chairman, Global Corporate and Investment Bank EMEA Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
William Joseph Mills Director United States	Chairman and Chief Executive Officer, Global Corporate and Investment Bank EMEA Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
John Martin Nestor Director	Business Head, Citigroup Asset Management EMEA Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
John Joseph Roche Director United States	Non-Executive Director, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Jean-Paul Francois Caroline Votron Director Belgium	Chief Executive Officer, Consumer Bank EMEA 263g, Boulevard Generaal Jacqueslaan B-1050 Brussels, Belgium
John Walter Anderson Director	Non-Executive Director, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Francesco Paolo Vanni d'Archirafi CEO, GTS EMEA Italy	Chairman and Chief Executive, Citibank International plc Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
David Challen Director	Business Head Citigroup Centre Canada Square Canary Wharf

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF

CITICORP TRUSTEE COMPANY LIMITED

Name, Position, Citizenship (United Kingdom unless otherwise indicated)	Title and Business Address
Robert Harry Binney Director	Director, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Citicorporate Limited Secretary England and Wales	Secretary, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Christopher Blakey Director	Funds Administration Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Derrick Bernard Boniface Director	Finance Director, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Jillian Rosemary Hamblin Director	Director (Corporate Debt), Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Viola Joyce Deloris Japaul Director	Director (Corporate Debt), Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Marne Lidster Director Canada	Director (Corporate Debt), Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
John David Meres Director	Non-Executive Director, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Sean David Quinn	Chief Executive, London E14 5LB, England

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Director	Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Huw St. John Rees Director	Compliance Director, Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Bronwyn Corinna Wright Director Ireland	Relationship Management 1 North Wall Quay Dublin 1, Republic of Ireland

SCHEDULE C

EXECUTIVE OFFICERS AND DIRECTORS OF

CITIGROUP INC.

Name, Position, Citizenship (United States unless otherwise indicated)	Title and Business Address
C Michael Armstrong Director	Retired Chairman Hughes, AT&T and Comcast Corporation 1114 Avenue of the Americas New York NY 10036
Alain J.P. Belda Director Brazil	Chairman & Chief Executive Officer Alcoa Inc. 390 Park Avenue New York NY 10022
George David Director	Chairman & Chief Executive Officer United Technologies Corporation 1 Financial Plaza Hartford CT 06101
Kenneth T. Derr Director	Chairman, Retired ChevronTexaco Corporation 345 California Street San Francisco CA 94104
John M. Deutch Director	Institute Professor, Massachusetts Institute of Technology 77 Massachusetts Avenue, Room 6-208 Cambridge MA 02139
The Honorable Gerald R. Ford Honorary Director	Former President of the United States 40365 Sand Dune Road Rancho Mirage CA 92270
Ann Dibble Jordan	Consultant

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Director	2904 Benton Place, N.W. Washington DC 20008
Dudley C. Mecum Director	Managing Director Capricorn Holdings, LLC 30 East Elm Street Greenwich CT 06830
Richard D. Parsons Director	Chairman & Chief Executive Officer Time Warner Inc. One Time Warner Center New York NY 10019
Andrall E. Pearson Director	Founding Chairman Yum! Brands, Inc. 41 Meadow Wood Drive Greenwich CT 06830
Roberto Hernandez Ramirez Director Mexico	Chairman of the Board Banco Nacional de Mexico Actuario Roberto Medellin No. 800 Col. Santa Fe 01210 Mexico City Mexico
Charles Prince Director and Executive Officer	Chief Executive Officer Citigroup Inc. 399 Park Avenue New York NY 10043
Robert E. Rubin Director and Executive Officer	Member of the Office of the Chairman Citigroup Inc. 399 Park Avenue New York NY 10043
Franklin A. Thomas Director	Consultant TFF Study Group 595 Madison Avenue 33rd Floor New York NY 10022
Sanford I. Weill Director and Executive Officer	Chairman Citigroup Inc. 399 Park Avenue New York NY 10043
Robert B. Willumstad Director and Executive Officer	President and Chief Operating Officer Citigroup Inc. 399 Park Avenue New York NY 10043
Winfried F.W. Bischoff Executive Officer United Kingdom and Germany	Chairman Citigroup Europe 33 Canada Square Canary Wharf London E14 5LB United Kingdom
David C. Bushnell Executive Officer	Senior Risk Officer Citigroup Inc. 399 Park Avenue New York NY 10043
Michael A. Carpenter	Chairman and Chief Executive Officer

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Executive Officer	Citigroup Global Investments 399 Park Avenue New York NY 10043
Robert Druskin Executive Officer	Chief Executive Officer and President Global Corporate and Investment Banking Group 388 Greenwich Street New York NY 10013
Stanley Fischer Executive Officer	Vice Chairman Citigroup Inc. 399 Park Avenue New York NY 10043
William P. Hannon Executive Officer	Controller & Chief Accounting Officer Citigroup Inc. 399 Park Avenue New York NY 10043
Michael S. Helfer Executive Officer	General Counsel and Corporate Secretary Citigroup Inc. 399 Park Avenue New York NY 10043
Thomas W. Jones Executive Officer	Chairman & Chief Executive Officer Global Investment Management and Private Banking Group 399 Park Avenue New York NY 10043
Sallie L. Krawcheck Executive Officer	Chairman and Chief Executive Officer Smith Barney 388 Greenwich Street New York NY 10013
Marjorie Magner Executive Officer	Chairman and Chief Executive Officer Global Consumer Group 399 Park Avenue New York NY 10043
Deryck C. Maughan Executive Officer United Kingdom	Vice Chairman Citigroup Inc. 399 Park Avenue New York NY 10043
Victor J. Menezes Executive Officer	Senior Vice Chairman Citigroup Inc. 399 Park Avenue New York NY 10043
William R. Rhodes Executive Officer	Senior Vice Chairman Citigroup Inc. 399 Park Avenue New York NY 10043
Todd S. Thomson Executive Officer	Chief Financial Officer Citigroup Inc. 399 Park Avenue New York NY 10043
