

Edgar Filing: ORIENT EXPRESS HOTELS LTD - Form SC 13D

ORIENT EXPRESS HOTELS LTD
Form SC 13D
June 20, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

ORIENT-EXPRESS HOTELS LTD.
(Name of Issuer)

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

G67743107
(CUSIP Number)

Christopher Walton, Esq.
Clifford Chance Limited Liability Partnership
200 Aldersgate Street
London EC1A 4JJ, England
011-44-20-7600-1000
(Name, Address, and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 10, 2003
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ?.

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following pages)

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1

NAME OF REPORTING PERSONS

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S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Citibank International plc

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

3 SEC USE ONLY

4 SOURCE 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 OR ORGANIZATION
 England and Wales

 NUMBER OF SHARES 7 SOLE VOTING POWER 0
 BENEFICIALLY OWNED
 BY EACH REPORTING
 PERSON WITH

8 SHARED VOTING POWER 14,403,300**

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)
 46.8%***

14 TYPE OF REPORTING PERSON*
 CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

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1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Citicorp Trustee Company Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> []
3	SEC USE ONLY	
4	SOURCE OF FUNDS 00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/> []
6	CITIZENSHIP OR PLACE OR ORGANIZATION England and Wales	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
		8 SHARED VOTING POWER 14,403,300**
		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*	<input checked="" type="checkbox"/> [X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	

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46.8%***

14 TYPE OF REPORTING PERSON*
CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

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(Continued on following pages)

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Citibank Investments Limited

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

3 SEC USE ONLY

4 SOURCE 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 OR ORGANIZATION
England and Wales

NUMBER OF SHARES 7 SOLE VOTING POWER 0
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

8 SHARED VOTING POWER 14,403,300**

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	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) 46.8%***		

14	TYPE OF REPORTING PERSON* CO		

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

(Continued on following pages)

CUSIP No.	G67743107	13D	Page 5 of Pages 17

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Citibank Overseas Investment Corporation		

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

3	SEC USE ONLY		

4	SOURCE OF FUNDS 00		

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

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 6 CITIZENSHIP OR PLACE OR ORGANIZATION
 Federally chartered pursuant to Section 25(a) of the U.S.
 Federal Reserve Act

 NUMBER OF SHARES 7 SOLE VOTING POWER 0
 BENEFICIALLY OWNED
 BY EACH REPORTING
 PERSON WITH

 8 SHARED VOTING POWER 14,403,300**

 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)
 46.8%***

 14 TYPE OF REPORTING PERSON*
 HC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

(Continued on following pages)

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Citibank, N.A.

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

3 SEC USE ONLY

4 SOURCE 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 OR ORGANIZATION
National Banking Association

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 14,403,300**
	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)
46.8%***

14 TYPE OF REPORTING PERSON*
BK

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

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 1 NAME OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 Citicorp

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

 3 SEC USE ONLY

 4 SOURCE 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 OR ORGANIZATION
 Delaware

 NUMBER OF SHARES 7 SOLE VOTING POWER 0
 BENEFICIALLY OWNED
 BY EACH REPORTING
 PERSON WITH

 8 SHARED VOTING POWER 14,403,300**

 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]

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.8%***

14 TYPE OF REPORTING PERSON*
HC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Citigroup Holdings Company

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

3 SEC USE ONLY

4 SOURCE 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 OR ORGANIZATION
Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER 0
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

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8	SHARED VOTING POWER 14,403,300**	
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) 46.8%***	
14	TYPE OF REPORTING PERSON* HC	

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

(Continued on following pages)

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1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Citigroup Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [X] (b) []
3	SEC USE ONLY	

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4 SOURCE 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 OR ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 14,405,775**
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 14,405,775**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,405,775**

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
46.8%***

14 TYPE OF REPORTING PERSON*
HC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

** Represents (i) 11,946,376 Class A Shares and (ii) 2,459,399 Class B Shares, all or portion of which may be converted into Class A Shares.

*** Based on 28,340,601 Class A Shares outstanding as of April 30, 2003, and including the 2,459,399 Class B Shares referred to above upon conversion thereof.

Item 1. Security and Issuer

This statement relates to the class A common shares, par value \$0.01 per share (the "Class A Shares"), of Orient-Express Hotels Ltd., a company organized and

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existing under the laws of Bermuda ("OEH"), the principal executive offices of which are located at 41 Cedar Avenue, P.O. Box HM 1179, Hamilton HM EX, Bermuda, and the class B common shares, par value \$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 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 authorised 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 Wales. The address of its principal business office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England. The Trustee, which is authorised under the U.K. Financial Services and Markets Act 2000, primarily acts as depositary or trustee for authorised 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.

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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.

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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.

A joint filing agreement of the Reporting Persons is attached hereto as Exhibit 1.

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 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. 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.

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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 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 Statement.

Item 3. Source and Amount of Funds or Other Consideration

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

Item 4. Purpose of Transaction

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In connection with entering into a Term Facility Agreement (the "Facility Agreement"), dated June 10, 2003, among (1) Sea Containers British Isles Limited ("SCBIL"), (2) SBCIL's affiliates named therein (the "Guarantors"), including Sea Containers Limited ("SCL"), (3) Citigroup Global Markets Limited, Fortis Bank 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, a copy of which is filed as Exhibit 2 to this Statement, providing a secured term loan facility of \$158,000,000 (the "Facility") to SBCIL, SCL was required, prior to any draw-down under the facility, to enter into a Custodian Account Charge (the "Charge"), dated June 10, 2003, among SCL, the Trustee and Citibank, a copy of which is filed as Exhibit 3 to this Statement, and an Escrow Agreement (the "Escrow Agreement"), dated June 10, 2003, among SCL, the Trustee and Citibank, a copy of which is filed as Exhibit 4 to this Statement, and to grant to the Agent an irrevocable limited power-of-attorney (the "Power"), dated June 10, 2003, a copy of which is filed as Exhibit 5 to this Statement. The Facility Agreement, the Charge, the Escrow Agreement and the Power are hereby incorporated in this Statement by reference.

The Charge and the Power were entered into by SCL to provide security for amounts loaned to SBCIL by the Original Lenders and any additional lenders that may subsequently become a party to the Facility Agreement under the Facility ("New Lenders" and, together with the Original Lenders, the "Lenders"). Until such time as any New Lenders become party to the Facility Agreement, each of CNA and BoS have agreed to make available for borrowing under the Facility up to an aggregate amount of \$35,000,000 until July 1, 2003, and each of CNA, FB and BoS have agreed to make available for borrowing under the Facility up to one-third of an aggregate amount of \$158,000,000 on or after July 1, 2003.

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Under the Facility Agreement, the Agent has 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, at any time following the earlier of the occurrence of (1) an event of default under the Facility Agreement, (2) any date on or after November 15, 2003 on which the listed value of the OEH Shares is less than \$50,000,000, (3) November 15, 2003, if on such date the closing dates for the sale by SBCIL and its affiliates of certain assets specified in the Facility Agreement have not yet occurred, or (4) any date before November 15, 2003 on which the proceeds from the sale by SBCIL and its affiliates of certain assets specified in the Facility Agreement are less than the amount specified in the Facility Agreement for the sale of such assets and SBCIL does not satisfy an obligation under the Facility Agreement as a result of the shortfall of such proceeds to make a pre-payment of amounts borrowed under the Facility. The amount specified in the Facility Agreement to be realized upon the sale of any of the specified assets should not be construed as an indication of the market value of any such asset or the proceeds actually expected to be realized upon the sale thereof by SCL or any other party to the Facility Agreement. The actual proceeds received from such asset sales, if they occur, are likely to differ from the amounts set forth in the Facility Agreement.

SCL granted the Power 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 Facility Agreement.

SCL entered into the Charge to provide a charge over all of its right, title and interest in 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

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Guarantors securing amounts borrowed under the Facility. The Charge will remain in effect until all obligations of SCBIL and the Guarantors under the 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 Charge, upon receipt from the Agent of a notice that an event of default under the Facility Agreement has occurred, the Custodian will be required to transfer the OEH Shares to the Trustee. If an event of default under the Facility Agreement occurs and is continuing, pursuant to the Charge 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 OEH Shares subject to the security interest in such OEH Shares granted to the Trustee pursuant to the Charge.

The Agent and the Trustee will review on a continuous basis their interests in the OEH Shares. 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, it is possible that the Trustee, the Agent and/or the other Reporting Persons could seek to 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. OEH Shares may be transferred from time to time among the Reporting Persons and their affiliates. Any sales, purchases or transfers or other actions described in this 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.

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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 B Shares issuable upon conversion thereof) 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 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. The Agent (acting pursuant to the Power), the Trustee (acting pursuant to the 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.

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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 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.

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Item 5. Interest in Securities of the Issuer

As of the date of this 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, 14,405,775 OEH Shares. This amount includes (i) 14,403,300 OEH Shares (consisting 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 Facility Agreement, the Charge and the Power and (ii) 2,475 Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup for the benefit of third party customers. The 14,403,300 OEH Shares held of record by SCL represent approximately 46.76% of the Class A Shares outstanding (based on 28,340,601 Class A Shares outstanding as of April 30, 2003 and including the 2,459,399 Class B Shares referred to above upon conversion thereof), and the 2,475 Class A Shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup for the benefit of third party customers represent less than 0.01% of the Class A Shares outstanding.

By virtue of entering into the Charge, as of the date of this Statement, 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 Facility Agreement and having been granted the Power by SCL, as of the date of this Statement 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 2,475 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.

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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 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 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 Statement for the purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

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During the past 60 days preceding the date of this Statement, 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 Schedules A, B and C to this Statement, has effected any transaction in the shares of OEH, except as described in Item 4 above.

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

The descriptions of the Facility Agreement, the Charge, the Escrow Agreement and the Power contained in Item 4 of this Statement are incorporated herein by reference. Such descriptions are summaries of certain provisions of the Facility Agreement, the Charge, the Escrow Agreement and the Power, copies of which have been filed as Exhibits 2, 3, 4 and 5 to this Statement and are incorporated by reference in this Statement, and such summaries are qualified by, and subject to, the more complete information contained in such documents.

Except as described in this 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, to the best of the knowledge and belief of the Reporting Persons, any of the individuals set forth in Schedules A, B or C to this Statement, 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. Term Facility Agreement, dated June 10, 2003, among SCBIL, the Guarantors (including SCL), the Arrangers, the Original Lenders, the Agent and the Trustee.*

3. Custodian Account Charge, dated June 10, 2003, among SCL, the Trustee and Citibank.

4. Escrow Agreement, dated June 10, 2003, among SCL, the Trustee and Citibank.

5. Power-of-Attorney, dated June 10, 2003, of SCL.

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* Confidential treatment requested for portions of this exhibit.

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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: June 20, 2003

CITIBANK INTERNATIONAL PLC

By: /s/ Andrew M. Gaulter

Name: Andrew M. Gaulter
Title: Company Secretary

CITICORP TRUSTEE COMPANY LIMITED

By: /s/ Jill Robson

Name: Jill Robson
Title: Company Secretary

CITIBANK INVESTMENTS LIMITED

By: /s/ Andrew M. Gaulter

Name: Andrew M. Gaulter
Title: Company Secretary

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

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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
----- Winfried F. W. Bischoff Director United Kingdom and Germany	Chairman, Citigroup Europe Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
Andrew Martin Gaulter Secretary	Company Secretary Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
Michael Stuart Klein Director United States	Chief Executive Officer, Global Corporate and Investment Bank EMEA Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
William Joseph Mills Director United States	Chief Operating Officer, Global Corporate and Investment Bank EMEA Citigroup Centre Canada Square Canary Wharf

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	London E14 5LG, England
John Martin Nestor Director	Business Head, Citigroup Asset Management EMEA Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
John Joseph Roche Director United States	Non-Executive Director Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
William Meredith Samuel Director	Managing Director Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
Jean-Paul Francois Caroline Votron Director Belgium	Chief Executive Officer, Consumer Bank EMEA 263g Boulevard Generaal Jacqueslaan 1050 Brussels
Terence Ivan Williams Director	Managing Director, CitiFinancial Europe plc Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
John Walter Anderson Director	Non-Executive Director Citigroup Centre Canada Square Canary Wharf London E14 5LG, England
Francesco Paolo Vanni d'Archirafi Director Italy	Chairman and Chief Executive, Citibank International plc Citigroup Centre Canada Square Canary Wharf London E14 5LG, England

SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF
CITICORP TRUSTEE COMPANY LIMITED

Name, Position, Citizenship (United Kingdom, unless otherwise indicated)	Title
----- Robert Harry Binney Director	Director Citigroup Centre

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	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
Stephen David James Director	Compliance Director Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
David John Mares Director	Client Transaction Manager 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
Anne Ellen Frascarelli Director United States	Risk Director Citigroup Centre Canada Square Canary Wharf London E14 5LB, England
Robert James Gibson Director	Operations 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 Morris Director	Non-Executive Director Citigroup Centre Canada Square Canary Wharf

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London E14 5LB, England

Sean David Quinn
Director

Chief Executive
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

SCHEDULE C

EXECUTIVE OFFICERS AND DIRECTORS OF
CITIGROUP INC.

Name, Position, Citizenship (United States, unless otherwise indicated)	Title
C. Michael Armstrong Director	Chairman, Comcast 295 North Maple Avenue Basking Ridge, NJ 07920
Alain J. P. Belda Director Brazil	President & 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 575 Market Street San Francisco, CA 94105
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 Post Office Box 927 Rancho Mirage, CA 92270
Ann Dibble Jordan Director	Consultant 2904 Benton Place, NW Washington, DC 20008

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Dudley C. Mecum Director	Managing Director Capricorn Holdings 30 East Elm Street Greenwich, CT 06830
Richard D. Parsons Director	Chief Executive Officer AOL - Time Warner Inc. 75 Rockefeller Plaza 29th Floor New York, NY 10019
Andrall E. Pearson Director	Founding Chairman Yum! Brands, Inc. 660 Steamboat Road Greenwich, CT 06830
Roberto Hernandez Ramirez Director Mexico	Chairman Banco de Nacional de Mexico Actuario Roberto Medellin No. 800 Col. Santa Fe 01210 Mexico City, Mexico
Robert E. Rubin Director and Executive Officer	Chairman, Executive Committee, Citigroup Inc. 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 and Chief Executive Officer Citigroup Inc. 399 Park Avenue New York, NY 10043
Arthur Zankel Director	Senior Managing Member, High Rise Capital Management, L.P. 535 Madison Avenue 26th Floor New York, NY 10022
Winfried F. W. Bischoff Executive Officer United Kingdom and Germany	Chairman, Citigroup Europe 399 Park Avenue New York, NY 10043
Michael A. Carpenter Executive Officer	Chairman and Chief Executive Officer - Citigroup Global Investments 399 Park Avenue New York, NY 10043
Robert Druskin Executive Officer	Chief Operations and Technology Officer - Citigroup Inc. 399 Park Avenue New York, NY 10043

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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	General Counsel and Corporate Secretary -Citigroup Inc. 399 Park Avenue New York, NY 10043
Thomas Wade Jones Executive Officer	Chairman & Chief Executive Officer - Global Investment Management and Private Banking Group 399 Park Avenue New York, NY 10043
Sallie Krawcheck Executive Officer	Chairman and Chief Executive Officer - Smith Barney 399 Park Avenue New York, NY 10043
Marjorie Magner Executive Officer	Chief Operating Officer - Global Consumer Group 399 Park Avenue New York, NY 10043
Michael T. Masin Executive Officer	Vice Chairman and Chief Operating Officer Citigroup Inc. 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
Charles O. Prince, III Executive Officer	Chairman and CEO - Citigroup Global Markets Inc. 399 Park Avenue New York, NY 10043
William R. Rhodes Executive Officer	Senior Vice President - 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
Robert B. Willumstad Executive Officer	President - Citigroup Inc. 399 Park Avenue

