

АКЦІОНЕРНЕ ТОВАРИСТВО
«УКРАЇНЬСЬКА ЗАЛІЗНИЦЯ»

АТ «УКРЗАЛІЗНИЦЯ»

вул. Єжи Гедройця, 5
м. Київ, 03150,
Україна



Tel.: (+380 44) 465-00-00,
465-00-30,
Fax: (+380 44) 465-10-59,
465-32-44
uz.gov.ua
e-mail: uz@uz.gov.ua

JOINT STOCK COMPANY
«UKRAINIAN RAILWAYS»

JSC «UKRAINIAN RAILWAYS»

5, Jerzy Giedroyc Str.,
Kyiv, 03150,
Ukraine

КОНФІДЕНЦІЙНО

15.07.2019

№ Ц-51/4 Конгр.

Private & Confidential
Without prejudice

July 15, 2019

To: VR Capital Group
Niddry Lodge
51, Holland Street
London, W8 7JB

Dear Sirs!

Thank you for your letter dated 29.05.2019. We have carefully reviewed your restructuring proposal and we confirm our intention to settle this matter in good faith to reach an amicable restructuring agreement regarding the ex-PIB indebtedness.

From the outset of our discussions, we have been consistent regarding our position on allocation of the legal risks concerning the validity of the deed of the sale of rights of claims by PIB, the former owner. We have been perfectly clear that under no circumstances could JSC «Ukrainian Railways» bear any of this risk by entering into potential restructuring agreement, and we continue to await a satisfactory proposal from you regarding JSC «Ukrainian Railways» protection in this respect.

Once we have a proposal that eliminates these legal risks for JSC «Ukrainian Railways», we are ready and willing to discuss an appropriate conversion instrument, as outlined in your letter. Also, we are prepared to agree an appropriate commercial arrangement on mutually acceptable basis.

To this end, we would like to propose a meeting with you in Kyiv on July 22 or 23. Please let us know what date will be of most convenience for you.

Best regards,

Member of the Management Board

Director on legal and property issues

Ivan Yuryk

Artur Reznik

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