

## **Ukrainian Railway granted cross default waiver on USD 464 mln debt**

### **Bus./Industry**

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**Analyst: "As the company previously announced, the bondholders who voted in favor of the consent solicitation will receive a 0.4% consent fee&hellip;According to preliminary schedule of Ukrainian Railway, the effective date will be on or about Dec. 20.**

KYIV, Dec 11, 2017 &ndash; The bondholders of Ukrainian Railway (RAILUA) voted in favor of a consent solicitation at their Dec. 8 meeting in London, Concorde Capital informed clients, based on a company report the same day via stock exchange notice. With the successful vote, Ukraine's railway monopoly has bought time until end-1H19 to complete another restructuring attempt of some of its local debt of USD 311 mln. On top of that, the company will avoid a cross-default event for an indefinite time for its USD 153 mln in local debt, which it has not been able to restructure so far. Recall, last year bondholders gave the company time to complete restructuring of local debt in the amount of about USD 300 mln until the end of 2017, as well as allowed the company to not service USD 158 mln of its debt related to Donetska Railway until Ukrainian Railway regains control over all its assets in occupied Donbas. Concorde analyst Alexander Paraschiy added: "As the company previously announced, the bondholders who voted in favor of the consent solicitation will receive a 0.4% consent fee. The fee will be paid on effective date, after the registration of amended Eurobond documents with Ukraine's central bank. According to preliminary schedule of Ukrainian Railway, the effective date will be on or about Dec. 20.

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