



Current report no 02/2012

dated 26 January 2012

KERNEL SIGNS A USD 100 MILLION MEDIUM TERM CREDIT AGREEMENT

Kernel Holding S.A. reports that Kernel Trade LLC (the “Borrower”), a subsidiary of Kernel Holding S.A., entered on 26 January 2012 into a USD 100 million medium term loan extended by two European banks. The loan will be drawn to refinance the BSI (Black Sea Industries) acquisition and will be secured by pledge of the fixed assets of the acquired crushing plant.

The credit agreement shall come into force from the date of registration of the agreement with the National Bank of Ukraine, expected to be received in February 2012. Documentation in respect of the security structure of the loan is expected to be signed by the Parties in February 2012.

The legal ground is Art. 56.1.1. of the Act of 29 July 2005 on the Public Offering, Conditions Governing the Introduction of Financial Instruments to the Organized Trading System and on Public Companies.

The signatures of individuals authorised to represent the Company are as follows:

Anastasiia Usachova

Yuriy Kovalchuk