

# KERNEL HOLDING S.A.

65 Boulevard Grande - Duchesse Charlotte,  
L-1331 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg section B number 109.173

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

7 December 2011

### FORM OF PARTICIPATION AND PROXY

#### Shareholder identification:

The undersigned:

Name .....

Title .....

Company .....

Address .....

Confirms that ..... (the “**Shareholder**”), as a holder of .....(number) ordinary bearer shares in Kernel Holding S.A. with its corporate seat in Luxembourg (the “**Company**”), intends to participate in the **Extraordinary General Meeting of the Company’s Shareholders** to be held on 7 December 2011 in Luxembourg at 65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg at 14:30 hours of local time in Luxembourg.

#### Participation options:

I will attend the Extraordinary General Meeting of shareholders in person	
I will not attend the Extraordinary General Meeting of shareholders. I irrevocably give power to the proxy indicated below to vote in my name and as he deems fit on all resolutions of the agenda.	
I will not attend the Extraordinary General Meeting of shareholders. I irrevocably instruct the proxy indicated below to vote as indicated under “Proxy voting instructions” below.	

*Please indicate your choice by putting a cross (“X”) in the relevant box.*

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**Extraordinary General Meeting participation by proxy** (to be completed only in case of participation by proxy):

The Shareholder hereby authorizes the chairman of the meeting

to represent the Shareholder at the Extraordinary General Meeting of Shareholders of Kernel Holding S.A. to be held on 7 December 2011 in Luxembourg at 65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg, to attend and address the Extraordinary General Meeting, to sign the register of attendance and to vote on behalf of the Shareholder.

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## Proxy voting instructions (to be completed only in case of participation by proxy):

Extraordinary General Meeting of Shareholders of Kernel Holding S.A. to be held on 7 December 2011 at 14:30 local time in Luxembourg at 65, boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg.

Resolution No		For	Against	Abstention
1	<p>The general meeting resolves to authorise again the board of directors of the Company to issue, from time to time, as specified below, up to two million five hundred fifty thousand (2,550,000) new shares without indication of a nominal value, hence creating an authorised share capital, excluded the current issued share capital, of sixty seven thousand three hundred thirty five US Dollar and thirty cents (USD 67,335.30) in accordance with the provisions of article 32 of the law of 10 August 1915 regarding commercial companies, as amended.</p> <p>This authorisation shall be limited to a period to expire right after the closing of any public offering of the shares of the Company, and in any case no later than a term of five (5) years from the date of the publication of the present authorisation in the Luxembourg official gazette (<i>Mémorial C, Recueil des Sociétés et Associations</i>).</p> <p>Upon presentation of the justifying report of the Board of Directors, pursuant to article 32-3 (5) of the law of August 10, 1915 on commercial companies, the general meeting further resolves that the board of directors is authorised to issue such new shares without reserving to the existing shareholders any preferential subscription rights.</p>			
2	<p>The general meeting of shareholders resolves to amend the articles of incorporation of the Company in order to comply with the provisions of the law of 24 May 2011 implementing the Directive 2007/36 EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies.</p>			
3	<p>The general meeting of shareholders resolves to amend article 5 of the articles of incorporation of the Company which shall henceforth read as follows:</p> <p><b>“ARTICLE 5. The share capital of the</b></p>			

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	<p><i>Company is set at two million one hundred four thousand one hundred twenty US Dollars and eleven cents (USD 2,104,120.11) divided into seventy nine million six hundred eighty three thousand four hundred and ten (79,683,410) shares without indication of a nominal value.</i></p> <p><i>The shares of the Company may be created at the owner's option in certificates representing single shares or in certificates representing two or more shares.</i></p> <p><i>The shares shall be in a bearer or in a registered form.</i></p> <p><i>The corporation may, to the extent and under the terms permitted by law, purchase its own shares.</i></p> <p><i>The corporate capital may be increased or reduced in compliance with the legal requirements.</i></p> <p><i>The authorised share capital, excluded the current issued share capital, is fixed at sixty seven thousand three hundred thirty five US Dollar and thirty cents (USD 67,335.30) represented by two million five hundred fifty thousand (2,550,000) shares without indication of a nominal value.</i></p> <p><i>During a period to expire right after the closing of any public offering of the shares of the Company, and in any case no later than a term of five (5) years from the date of publication of the present deed in the Memorial C, Recueil des Sociétés et Associations, the board of directors will be and is hereby authorised to issue shares with or without share premium and to grant options to subscribe for shares within the limit of the authorised share capital, to such persons and on such terms as it shall see fit, and specifically to proceed to such issue by suppressing or limiting the existing shareholder's/shareholders' preferential right to subscribe for the new Shares to be issued.””</i></p>			
4	<p>The general meeting of shareholders resolves to insert a new article 6 in the articles of incorporation of the Company which shall henceforth read as follows:</p> <p><b>“ARTICLE 6.-</b> <i>The shares are freely transferable, subject to the provisions of the law and these articles of association. All rights and obligations attached to any share are passed to any transferee thereof.”</i></p>			

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5	<p>The general meeting of shareholders resolves to amend article 13 of the articles of incorporation of the Company which shall henceforth read as follows and to renumber it as article 14:</p> <p><b>“ARTICLE 14.-</b></p> <p><i>14.1 The general meeting of shareholders shall represent the entire body of shareholders of the corporation. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the corporation.</i></p> <p><i>14.2 The annual meeting will be held in Luxembourg at the place specified in the convening notices on the fifteenth of November at 5.00 p.m..</i></p> <p><i>14.3 If such day is a legal holiday, the general meeting will be held on the next following business day. Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.</i></p> <p><i>14.4 The general meeting of shareholders shall meet upon call by the board of directors. Shareholders representing ten per cent (10 %) of the subscribed share capital may, in compliance with the law of August 10th 1915 on commercial companies and the amendment hereto, request the board of directors to call a general meeting of shareholders.</i></p> <p><i>14.5 The convening notice for any general meeting of shareholders must contain the agenda of the meeting, the place, date and time of the meeting, the description of the procedures that shareholder must comply with in order to be able to participate and cast their votes in the general meeting, and such notice shall take the form of announcements published (i) thirty (30) days before the meeting, in the Memorial C, Recueil des Sociétés et Associations and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Community. A notice period of seventeen (17) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this article 14.5 has been</i></p>			

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	<p><i>complied with for the first convocation and no new item has been put on the agenda. In case the shares are listed on a foreign stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.</i></p> <p><i>14.6 One or several shareholders, representing at least five percent (5%) of the Company's issued share capital, may (i) request to put one or several items to the agenda of any general meeting of shareholders, provided that such item is accompanied by a justification or a draft resolution to be adopted in the general meeting, or (ii) table draft resolutions for items included or to be included on the agenda of the general meeting. Such request must be sent to the Company's registered office in writing by registered letter or electronic means at least twenty-two (22) days prior to the date of the general meeting and include the postal or electronic address of the sender. In case such request entails a modification of the agenda of the relevant meeting, the Company will make available a revised agenda at least fifteen (15) days prior to the date of the general meeting.</i></p> <p><i>14.7 If all shareholders are present or represented at a general meeting of shareholders and state that they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.</i></p> <p><i>14.8 Any shareholder who holds one or more share(s) of the Company at 24:00 o'clock (Luxembourg time) on the date falling fourteen (14) days prior to (and excluding) the date of general meeting (the "Record Date") shall be admitted to the relevant general meeting of shareholders. Any shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the board of directors in the convening notice. In case of shares held through an operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general meeting of shareholders should receive from such operator</i></p>			
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*or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) business days prior to the date of the general meeting to the extent applicable. In the event that the shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly authorised to receive such proxies to the extent applicable. The board of directors may set a shorter period for the submission of the certificate or the proxy.*

*14.9 A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his/her/its proxy in writing by a signed document transmitted by mail, facsimile, electronic mail or by any other means of communication prior to the meeting, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a company under its common seal or under the hand of an officer or attorney duly authorised or in the case of shares held in a European central securities depository, a statement of the relevant participant. In the case of shares registered in the name of or held by a European central securities depository or an affiliated institution, a shareholder may submit a written declaration via its participant or affiliated institution which shall constitute an instruction appointing a proxy from the relevant registered shareholder confirming that the number of shares mentioned in each written declaration form part of a collective deposit and that the person mentioned in the declaration is a participant for the mentioned number of shares in the collective deposit and shall be entitled to exercise all rights attached to those shares and voting rights as a proxy in respect of such shares at the relevant general meeting of shareholders of the Company provided further that such participant shall be entitled to delegate his proxy to a third party by*

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	<p><i>delivering such form of proxy executed in writing in accordance with the present articles of incorporation</i></p> <p><i>14.10 Any shareholder who participates, provided that the board of directors has put in place such facilities for a given meeting, in a general meeting of shareholders by conference-call, video-conference or by any other means of communication which allow such shareholder's identification and which allow that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority.</i></p> <p><i>14.11 Each shareholder may vote through a signed voting form sent by mail, facsimile, electronic mail, by electronic voting or by any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting as well as for each proposal three boxes allowing the shareholder to vote in favour of or against the proposed resolution or to abstain from voting thereon by marking the appropriate box with a cross or an electronic cross. The Company will only take into account voting forms received prior to the general meeting of shareholders which they relate to.</i></p> <p><i>14.12 In case of electronic voting where such means of voting is made available by a European central securities depository or an affiliated institution or the operator of a securities settlement system or a professional depository or sub-depository designated by such depository, the aforementioned entities may issue a summary of the votes for the given general meeting of shareholders via their system, including a proxy to the chairman of the meeting, in the form of a spreadsheet or otherwise, as the board of directors may see fit, setting out the votes in favour of or against the proposed resolution or to abstain from voting.</i></p> <p><i>14.13 The board of directors may determine all other conditions which must be fulfilled by</i></p>			
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	<p><i>shareholders in order to attend a meeting of shareholders and to vote.</i></p> <p><i>14.14 The general meeting of shareholders shall designate its own chairman who shall preside over the meeting. The chairman shall designate a secretary who shall keep minutes of the meeting.</i></p> <p><i>14.15 The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.</i></p> <p><i>14.16 Each share is entitled to one vote at all general meetings of shareholders.</i></p> <p><i>14.17 Unless otherwise provided by law, the resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.”</i></p>			
6	<p>The general meeting of shareholders resolves to amend article 17 of the articles of incorporation of the Company which shall henceforth read as follows and to renumber it as article 18:</p> <p><i>“ARTICLE 18. - All matters not governed by these articles of association are to be construed in accordance with the law of August 10th 1915 on commercial companies and the amendments hereto and with the law of 24 May 2011 implementing the Directive 2007/36 EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies.”</i></p>			
7	<p>The general meeting of shareholders resolves to proceed to a renumbering of the articles and of the cross references within the articles of incorporation of the Company further to the insertion of a new article 6 of the articles of incorporation.</p>			

Please indicate your choice by putting a cross (“X”) in the relevant box

## Attachments:

1. Registered depository certificate (original or copy) issued by the custodian bank or investment firm operating the shareholder’s investment account on which the Shareholder's

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shares held in the Company are registered (if not already deposited with the Company) (to the extent applicable), and

2. Documents (original or copy) evidencing the rights of representation of individual(s) having signed under this form of participation and Proxy to represent the shareholder, and
3. Copy of ID document of proxy holder (if not proxy proposed by the Company).

## IMPORTANT INFORMATION

This information has been prepared to indicate the steps that should be taken by the shareholders in order to participate in the extraordinary general meeting of shareholders. This document should be read in conjunction with the Company's Articles of Incorporation and applicable provisions of Luxembourg law.

The Company's issued share capital is set at two million one hundred four thousand one hundred twenty US Dollars of America and eleven cents (USD 2,104,120.11.-), consisting of seventy nine million six hundred eighty three thousand four hundred and ten (79,683,410) shares without indication of a nominal value.

Each share entitles the holder thereof to one vote.

### **Right to participate in the extraordinary general meeting of shareholders.**

As indicated in the notice published on 7 November 2011 on the website of the Luxembourg's Stock Exchange, any shareholder who holds one or more shares of the Company on 23 November 2011 at 12 p.m. (the "**Record Date**") shall be admitted to the annual general.

- 1) Shareholders who wish to participate in person or via proxy to the extraordinary general meeting of shareholders should notify the Company and the operator or depository or sub-depository of their intention to participate by returning the form of participation to the Company (Kernel Holding S.A. c/o Intertrust, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg or by fax +352.26.38.35.09 or by e-mail to a.usacheva@kernel.ua) and to the operator or depository or sub-depository and provide the Company with the relevant documentation evidencing their ownership (such as depository certificates issued by financial institutions, custodian banks and investment brokers maintaining securities account) of the shares by no later than 23 November 2011 at 12 p.m.
- 2) Shareholders whose shares are held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository and who wish to vote via the electronic system in relation must give voting instructions to the chairman of the the extraordinary general meeting, via the electronic system of the operator of a securities settlement system or the professional depository or sub-depository designated by such depository. The operator of a securities settlement system or a professional depository or sub-depository designated by such depository must, prior to the extraordinary general meeting, provide a spreadsheet of the voting instructions in relation to the votes cast

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including a proxy to the chairman of the extraordinary general meeting of shareholders, to be returned to the Company prior to the date of the extraordinary general meeting.

## **The free transferability of the shares shall remain unaffected by the convening and holding procedures of the extraordinary general meeting of shareholders.**

In the event that any shareholder votes through proxies, the proxy form has to be deposited at the registered office of the Company no later than 6 December 2011 at 12 a.m.. The proxy may be submitted by mail to the registered office of the Company or by fax to +352.26.38.35.09 or by e-mail to [a.usacheva@kernel.ua](mailto:a.usacheva@kernel.ua).

Proxy forms and for of participation are available on the website of the Company or upon demand made in writing to [a.usacheva@kernel.ua](mailto:a.usacheva@kernel.ua) or by fax to +352.26.38.35.09.

Proxy forms and form of participation provided on the website of the Company, [www.kernel.ua](http://www.kernel.ua), may be used and will be taken into account. One person may represent more than one shareholder.

Whether or not you propose to attend in person, we request that the form of participation and form of proxy and be completed and returned in accordance with the instructions printed thereon.

Completion and return of a form of proxy will not prevent shareholders from attending and voting at the extraordinary general meeting of shareholders, should they so wish.

## **Right to have new items added to the agenda of the extraordinary general meeting of shareholders**

One or more shareholders holding together at least 5% of the share capital of the Company may:

- Add new items on the agenda of the general meeting of shareholders;
- May file proposed resolutions in relation with the items of the agenda or the additional items.

Such requests must be sent to the Company in writing by mail to Kernel Holding S.A. c/o Intertrust, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg or by e-mail to [a.usacheva@kernel.ua](mailto:a.usacheva@kernel.ua). Such requests should enclose the related proposed resolutions and should indicate a mail or e-mail address to which the Company may send an acknowledgement of receipt.

Such requests should be sent to the Company by 16 November 2011. The Company will acknowledge the receipt of such requests within 48 hours upon reception.

The Company will publish an updated agenda of at the latest on 22 November 2011.

## **Language**

The extraordinary general meeting of shareholders will be conducted in English. Please note that the English language version of all resolutions is binding as the resolutions will be adopted in English.

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All documents relating to of shareholders must be delivered to the Company in English. If any document has been prepared in any other language, shareholders should translate such document into English prior to of shareholders and provide the Company with the translation.

## Further questions

Shareholders may address all queries with respect to of shareholders by email to the following email address: [investor\\_relations@kernel.ua](mailto:investor_relations@kernel.ua), or to the following address:

Kernel Holding S.A.  
65, boulevard Grande-Duchesse Charlotte,  
L-1331 Luxembourg

On all related correspondence, kindly indicate the following notice:

“2011 Annual General Meeting of Shareholders Kernel Holding S.A.”

All documentation and information required under the law of 24 May 2011 implementing the Directive 2007/36 EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies including the proposed resolutions shall be available on the website of the Company [www.kernel.ua](http://www.kernel.ua) or may be obtained by sending an e-mail to [a.usacheva@kernel.ua](mailto:a.usacheva@kernel.ua).

If proxy voting instructions are not provided for a resolution, the proxy will be deemed to abstain from voting on this resolution.

For the proxy to be valid, the name of the shareholder must be identical in the form of participation and Proxy and in the Registered Depository Certificate.

Signature: \_\_\_\_\_

Name: .....

Title: .....

Place/date .....

Signature: \_\_\_\_\_

Name: .....

Title: .....

Place/date: .....

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Kindly send the present duly completed and signed form of participation and Proxy either by email (scanned document) to [a.usacheva@kernel.ua](mailto:a.usacheva@kernel.ua), by fax to: +352 26 38 35 09, or by post to the following address, quoting “2011 Annual General Meeting of Shareholders Kernel Holding S.A.”:  
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L-1331 Luxembourg