

Polish Financial Supervision Authority

Komisja Nadzoru Finansowego
ul. Piękna 20 skr. poczt. 419
00-549 Warsaw

CC: KERNEL HOLDING S.A.
Rue de Bibourg, 19
L-1273, Luxembourg

June 17, 2021

Pursuant to the provisions of Article 69 Section 2 Clause 1 of the Act of July 29, 2005 on public offering and the conditions of introducing financial instruments to an organized trading system and on public companies, Cascade Investment Fund, a Company incorporated in the Cayman Islands No CT 276367 (hereinafter "the Fund") hereby notifying that it holds 4,197,197 shares, equal to 4,99% of the total vote in Kernel Holding S.A. (hereinafter "the Company")

During the ongoing annual audit the Fund discovered discrepancy in the calculation of the percentage of the total votes in the Company entitled to the Fund.

Due to the lack of information on increase of share capital of the Company to US\$ 2,218,928.64 divided into 84,031,230 shares in December 2019, the Fund mistakenly calculated total number of the Company's shares and as result the Fund's equity interest.

The Fund immediately concluded this letter to notify the Polish Financial Supervision Authority of the discovered discrepancy and related reduction of the Fund's share in total votes of the Company below 5% threshold.

As of June 16, 2021 the Fund holds 4,197,197 shares in the Company, representing 4,99% of the share capital and entitling to 4,197,197 votes at the Company's general meeting, equal to 4,99 % of the total number of votes. Before the identified discrepancy, the Fund's calculated share in total votes of the Company was 5,02% of the total votes.

Sincerely,



Anatoliy Shakhnovskyy

Director

Cascade Investment Fund