



Current report no 43/2008  
dated 27 May 2008

### **PLEDGE OF STAKES IN LLC “BANDURSKY ELEVATOR”**

Following the current reports no.23/2008 and 35/2008 the Board of Directors of Kernel Holding S.A. would like to inform that on 27 May 2008 agreements were signed between a European bank and the Ukrainian subsidiaries of Kernel Holding S.A., being the owners of LLC “Bandursky elevator”, in respect of the pledge of their respective stakes in LLC “Bandursky elevator”. LLC “Bandursky elevator” is a Ukrainian subsidiary of Kernel Holding S.A. and the owner of the new multi-seed plant which Kernel Group is presently building. The agreements are part of the security package of a USD 52 million 7-years facility obtained by the Group in order to finance the construction.

Legal grounds: Art. 56.1.1 of the Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organised trading system and on public companies.

Signatures of individuals authorised to represent the Company:

Patrick Conrad

Anastasia Usacheva