



Current report no 66/2008
dated 16 September 2008

SIGNING OF USD 50 MILLION CREDIT AGREEMENT

The Board of directors of Kernel Holding S.A. informs that the Company has signed on 16 September 2008 a USD 50 million bridge term loan facility with a European bank. The principal purpose of the short-term facility is the re-financing of the pre-payment effected by the Company to Namsen Limited in view of the acquisition of the grain terminal in Illichevsk Commercial Sea Port.

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