



Current report no 31/2021

dated 19 November 2021

**KERNEL ANNOUNCES EARLY REDEMPTION OF ITS U.S.\$500,000,000 8,75 PER CENT
GUARANTEED NOTES DUE 2022**

Kernel Holding S.A. (herein “the Company”, “Issuer”) is pleased to announce that, pursuant to Condition 5.6 (Redemption at the option of the Issuer) of the Terms and Conditions of the Notes, it is exercising its option to redeem all of the outstanding U.S.\$500,000,000 8,75 per cent guaranteed notes due 2022 (herein “Notes”) on 20 December 2021 (the “Call Settlement Date”).

The Notes will be redeemed at a redemption price equal to 100 per cent. of Notes principal amount, plus the Make Whole Premium on the Issuer, plus accrued and unpaid interest to the Call Settlement Date.

The amount of the Make Whole Premium and the accrued but unpaid interest will be separately communicated to Noteholders on or about the second Business Day prior to the Call Settlement Date.

Capitalised terms not otherwise defined in this notice will have the meanings given to them in the Terms and Conditions of the Notes.

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

Signatures of individuals authorized to represent the Company:

Anastasiia Usachova

Yuriy Kovalchuk