

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

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Current report no 02/2023  
dated 11 January 2023

**Kernel Holding S.A. (the “Company”)**

**Notice to holders of the outstanding**

**US\$300,000,000 6.5% Guaranteed Notes due 2024 (the “2024 Notes”)**

**(Regulation S ISIN / Common Code: XS2010040983 / 201004098  
Rule 144A ISIN / Common Code / CUSIP: US49229QAB05 / 111730431 / 49229QAB0)**

**and**

**US\$300,000,000 6.75% Guaranteed Notes due 2027 (the “2027 Notes” and, together with the  
2024 Notes, the “Notes”)**

**(Regulation S ISIN / Common Code: XS2244927823 / 224492782  
Rule 144A ISIN / Common Code / CUSIP: US49229QAC87 / 224976631 / 49229QAC8)**

**of the Company**

### **Update in respect of certain financing facilities of the Group**

Further to its announcement to holders of the Notes on 7 March 2022 in respect of the impact of the Russian war against Ukraine on its operations, the Company discloses updates in respect of certain financing facilities of the Company and its subsidiaries (the “**Group**”).

On February 24, 2022, the Russian Federation launched a military invasion of Ukraine (such events and related consequences, “**Ukrainian Events**”). The situation in Ukraine remains highly uncertain and the Group continues to face a challenging operating environment. The Group’s usual business processes have been disrupted by a Black Sea ports blockade. This has resulted in low export volumes of grain and sunflower oil since 24 February 2022. While the Group welcomes the recent UN brokered agreement to allow grain exports from Ukrainian Black Sea ports, there are still many obstacles preventing the Group from fully recommencing exports to pre-war levels.

In light of the Ukrainian Events and as part of the Group's current actions to work to maintain the stability of the Group and to preserve its business and assets, the Group has entered into waiver letters (collectively, the "Waiver Letters") with in relation to, *inter alia* the Natixis PXF Facility, the ING PXF Facility, EBRD Facility and EIB Facilities and other credit agreements in each case, with respect to the period ending 30 June 2023.

Pursuant to the Waiver Letters, the Group has agreed with the lenders under the lending facilities listed above (the "**Lenders**"), *inter alia* and as applicable, to a waiver and deferral, during the period ending on the relevant long stop date specified above (the "**Effective Period**"), of any repayment of principal, a waiver of specified potential or actual defaults or events of default arising as a consequence of the Ukrainian Events. The Group currently intends, and has informed the Lenders in the Waiver Letters, that interest will otherwise continue to accrue and be paid under the terms of the Facility Agreements during the Effective Period. The Company also currently intends to continue to pay interest due under the Notes.

The Waiver Letters will provide the necessary financial stability for the Group during the Effective Period, and the Group greatly appreciates ongoing support from its Lenders during these unprecedented times.

The Group will continue to review the impact of the continuing Ukrainian Events, will provide further information and updates when possible and will make further announcements as necessary.

**This announcement is released by Kernel Holding S.A. and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Notes. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Anastasiia Usachova and Viktoriia Lukianenko on behalf of Kernel Holding S.A.**