



Kifissia, 10/07/2008

## **Summary of the Draft Merger Agreement NEPTUNUS**

Summary of the Draft Merger Agreement: Pursuant to Article 78 of Codified Law 2190/1920, as supplemented and amended by Presidential Decree 498/1987 read in conjunction with the provisions of Law 2166/1993, the Boards of Directors of the following companies: 1) DIAS AQUACULTURE S.A. (absorbing company), whose registered offices are in the Mun. of Kifissia, Attica at 54 Elaion St. (Companies Reg. No. 27160/06/B/92/5) and 2) NEPTUNUS AQUACULTURE S.A. (absorbed company), whose registered offices are in the Mun. of Kifissia, Attica at 54 Elaion St. (Companies Reg. No. 19734/01AT/B/89/496) announced that a Draft Merger Agreement had been signed on 9.6.2008, under which the latter company would be absorbed by and merge with the former. This draft agreement was duly published in the manner required by Article 7b of Codified Law 2190/1920 as in force today. The terms of the Draft Merger Agreement can be summarised as follows: 1. The merger will be effectuated with the latter company being absorbed by the former in line with the provisions of Articles 1 and 5 of Law 2166/1993 read in conjunction with the provisions of Articles 69 to 78 of Codified Law 2190/1920. 2. The capital of the absorbing company will remain unchanged given that the absorbing company already holds all shares in the absorbed company and all shares in the latter will be cancelled to avoid confusion. 3. The final merger decision shall be taken by the Boards of Decision of the merging companies in accordance with the provisions of Article 78(2) of Codified Law 2190/1920. 4. The merger shall be completed when the decision of the competent authority approving merger to the said companies is entered in the Companies Register. The decisions of the Boards of Directors of the merging companies along with the final Merger Agreement, which will take the form of a notarial deed, and the decision approving the merger shall be published in accordance with the requirements of Article 7b of Codified Law 2190/1920 for each of the merging companies. 5. The absorbed company shall cease to exist without any need for liquidation, and its shares shall no longer provide shareholders with any rights. 6. The absorbed company will transfer all its assets and liabilities to the absorbing company based on the asset list of the absorbed company which is shown in the transformation balance sheet dated 31.12.2007. The absorbing company will acquire exclusive ownership, possession and peaceful enjoyment of all moveable and immoveable assets of the absorbed company. 7. Upon completion of merger, the absorbing company shall automatically by operation of law, with no further ado, hold all rights and obligations and enter upon all legal relationships of the absorbed company which shall be deemed to have been automatically wound up, its legal personality being expunged, with there being no need for liquidation, and this transfer shall be equated with succession to general assigns. 8. From 1.1.2008 onwards the acts of the absorbed company will be deemed, for accounting purposes, to be acts of the absorbing company in accordance with Article 2(6) of Law 2166/1993 and shall be transferred

by batch entry to its books upon completion of the merger. Likewise all agreements or legal transactions entered into during that time period between the absorbed company and all third parties, be they natural or legal persons, shall be taken up by the absorbing company. 9. There are no shareholders in the absorbed company who have rights in it, or holders of other titles apart from shareholders. 10. The Articles of Association or decisions of the General Meetings of the merging companies do not confer specific advantages on the members of the Boards of Directors or ordinary auditors nor do the provisions of the Draft Merger Agreement confer such advantages. 11. This merger falls within the beneficial provisions of Law 2166/1993 and for that reason shall be subject to the terms and conditions under which that Law applies.