

This is an English translation of the Information Circular (*Pliroforiako Deltio*) which has been drafted in the Greek language, approved by the Hellenic Capital Market Commission and published in accordance with Greek Law 3461/2006. As a result that Information Circular (*Pliroforiako Deltio*) prevails over this English translation thereof.

**INFORMATION CIRCULAR REGARDING A**

**MANDATORY TENDER OFFER**

**BY**

**Tethys Ocean B.V.**

**TO**

**THE SHAREHOLDERS OF**

**“DIAS AQUACULTURE S.A.”**

**FOR THE PURCHASE OF**

**UP TO THE TOTAL OF THE**

**COMMON REGISTERED SHARES OF**

**“DIAS AQUACULTURE S.A.”**

**IN CONSIDERATION OF**

**€1.10 PER SHARE IN CASH**

**THE OFFEROR'S ADVISOR**

**AXIA VENTURES GROUP LIMITED**

**THE TENDER AGENT**

**EFG EUROBANK ERGASIAS S.A.**

**Athens, 11 May 2012**

The Hellenic Capital Market Commission approved the contents of this Information Circular by virtue of the Decision of its Board of Directors dated 11 May 2012, in accordance with article 11, paragraph 4 of Law 3461/2006, as in force, (“Implementation of Directive 2004/25/EC on takeover bids into National Law”).

This Tender Offer is not being made and will not be made, directly or indirectly, in or into any country where, under its law, the making of this Tender Offer or the posting or distribution of this Information Circular or any other document or material relating to this Tender Offer is illegal or contravenes any applicable law, rule or regulation. Accordingly, copies of this Information Circular and any related document or material will not be mailed or otherwise forwarded, distributed or sent by anybody to, in, into or from any such country.

### IMPORTANT NOTICES

1. The Tender Offer (as defined below) is made to all Shareholders (as defined below), in accordance with the Law (as defined below), and is addressed only to persons legally capable of accepting it.
2. Copies of the Tender Offer Documents (as defined below) are prohibited from being mailed, forwarded or otherwise distributed or sent from any person to, into or from any Excluded Territory (as defined below).
3. Residents of any jurisdiction outside Greece and/or their custodians, nominees and trustees should read paragraph 6.6 of the Information Circular (as defined below).
4. The Information Circular contains certain forward-looking statements in relation to, *inter alia*, the business activities as well as certain plans and goals of the Offeror (as defined below) with respect to the Company (as defined below). There are a lot of factors, including, without limitation, commercial, operational, economic, political and financial factors, as a consequence of which the actual results and the actual developments may potentially substantially differ from the plans and the objectives of the Offeror set out in the Information Circular.
5. Information in relation to the Company which is included in the Information Circular has been extracted or derived from (i) the published annual consolidated and unconsolidated financial statements of the Company prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) for the financial years ended on 31 December 2011, 31 December 2010 and on 31 December 2009, respectively, and (ii) other publicly available sources. Neither the Offeror nor the Advisors (as defined below) have independently verified the accuracy and completeness of such information.
6. As at the Submission Date of the Tender Offer (as defined below), the Offeror held directly 16,872,833 Shares (as defined below) representing approximately 55.9452% of the total paid-up share capital of and voting rights in the Company.
7. A Shareholder may be considered as not having validly accepted the Tender Offer to the extent that the Declaration of Acceptance (as defined below) has not been fully completed in accordance with the terms and conditions set out therein.
8. In case there are doubts or questions regarding the assessment of the Tender Offer, it is recommended that you seek advice from appropriate financial or other professional advisors of your choice.

**CERTIFICATE OF THE PERSONS RESPONSIBLE FOR DRAFTING THE INFORMATION  
CIRCULAR**

According to article 11, paragraph 1, item (e) of the Law, Mss. Anita Hamilton, Director of «Tethys Ocean B.V.» and Olga Novikova, Director of «Tethys Ocean B.V.», as authorized representatives of the Offeror and persons responsible for drafting this Information Circular, hereby certify that this Information Circular is complete and accurate and that the data included herein is correct and accurate, without any omissions which could alter its content and the substance of the Tender Offer.\*

**Anita Hamilton**

\_\_\_\_\_  
**Director of «Tethys Ocean B.V.»**

**Olga Novikova**

\_\_\_\_\_  
**Director of «Tethys Ocean B.V.»**

\_\_\_\_\_  
\* The original of the Information Circular on which the original signatures were affixed has been submitted to the Capital Market Commission.

**CERTIFICATE OF THE ADVISOR**

In accordance with article 12 of the Law, Axia Ventures Group Limited, a company established in Cyprus, having its registered office in Yiannou Kranidioti 10, Nice Day House, 6<sup>th</sup> Floor, 1065 Nicosia, Cyprus (**the “Advisor” or “AXIA”**), which is authorized under the E.U. Directive 2004/39/EC to provide in Greece the services referred to in article 4, paragraph 1, items (στ) and (ζ) of Law 3606/2007 and supervised by the Cyprus Securities and Exchange Commission, countersigns this Information Circular, which was drafted by the Offeror, and certify, following appropriate due diligence, that the content of this Information Circular is accurate.

For and on behalf of  
Axia Ventures Group Limited

Signature: \_\_\_\_\_

**Costas Anastassiadis\***

**Head of Underwriting**

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\* The original of the Information Circular on which the original signatures were affixed has been submitted to the Capital Market Commission.

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## **CHAPTER 1 DEFINITIONS**

Capitalised terms and expressions defined below, as well as combination thereof, shall have the same meaning when used elsewhere in this document, unless otherwise defined or the context otherwise requires.

**Foreign Shareholders** means the Shareholders who reside in, are nationals or citizens of jurisdictions outside the Hellenic Republic.

**Competing Tender Offer** means a tender offer for the Shares made by a third party and approved by the CMC, in accordance with article 26 of the Law.

**Removal Certificate** means the document received by the Initial Operator of the Accepting Shareholder stating the serial number of the Securities Removal, the date thereof and the number of the removed Shares.

**Accepting Shareholder** means the Shareholder who lawfully and validly accepts the Tender Offer and tenders the Tender Offer Shares that he owns.

**Securities Removal** means the process of removing the Shares from the operation of the Initial Operator of the Accepting Shareholder to subsequently initiate the process for placing them under the operation of another Operator.

**Dividend Beneficiaries Register** means the register prepared by HELEX and delivered to the Company and its paying agent bank listing the Shareholders who are entitled to the Dividend, in accordance with article 39, paragraph 1 of the DSS Regulation.

**Initial Operator** means the Operator under the operation of whom the Tendered Shares have been placed.

**Declaration of Revocation** means the written declaration submitted by the Accepting Shareholder to the Tender Agent to revoke their Declaration of Acceptance in order to accept a Competing Tender Offer.

**Declaration of Acceptance** means the written declaration made by each Shareholder wishing to accept the Tender Offer, in accordance with article 18 of the Law.

**Tender Offer** means the present mandatory tender offer which is being made by the Offeror to all Shareholders to acquire all Tender Offer Shares in accordance with the Law, such obligation was triggered on 01.03.2012, when due to an acquisition of Shares, the Offeror crossed the limit of 1/3 of the total of the Shares and the voting rights of the Company and held a total of 15,167,082 Shares. Since 01.03.2012 and up to the Submission Date of the Tender Offer, the Offeror has acquired an additional 1,705,751 Shares. As such the Tender Offer is for the acquisition of the total of 13,286,750 Shares, which are not possessed by the Offeror on the Submission Date of the Tender Offer.

**Security Release Procedure** means the DSS procedure that allows the Shareholder to release the Initial Operator from its functions.

**Tender Agent** means EFG EUROBANK SA.

**Dividend Beneficiaries** means Shareholders whose names and certain other information set forth in article 39, paragraph 1 of the DSS Regulation are included in the Dividend Beneficiaries Register.

**Squeeze Right** means, pursuant to article 27 of the Law, the right of the Offeror to request the transfer to the Offeror of all the others Shares to a purchase price equal to the Tender Purchase.

**Sell out Right** means, pursuant to article 28 of the Law, the obligation of the Offeror to acquire via the ATHEX in cash for a purchase price equal to the Purchase Price within three (3) months

from the publication of the results of the Tender Offer all the Shares that will be tendered.

**Tender Offer Documents** means the Information Circular, the Declaration of Acceptance, the Declaration of Revocation and any other document or material relating to the Tender Offer, including any announcement made in accordance with the Law.

**CMC** means the public law entity under the name “Capital Market Commission” having its registered seat in Athens (1, Kolokotroni & Stadiou Str.).

**Excluded Territory** means any country where, under its law, the making of the Tender Offer or the posting or distribution of any Tender Offer Document is illegal or contravenes any applicable legislation, rule or regulation.

**Operation Authorisation** means the authorization given to the Tender Agent to undertake the operation of the Shares.

**HELEX** means the société anonyme under the name “Hellenic Exchanges S.A., Holding, Clearing, Settlement and Registry”.

**Company or DIAS AQUACULTURE S.A.** means the Greek société anonyme under the company name “INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF AQUACULTURES’ PRODUCTION AND EXPLOITATION” (“ΑΝΩΝΥΜΟΣ ΒΙΟΜΗΧΑΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΠΑΡΑΓΩΓΗΣ ΚΑΙ ΕΚΜΕΤΑΛΛΕΥΣΗΣ ΙΧΘΥΟΚΑΛΛΙΕΡΓΕΙΩΝ”) and the distinctive title “DIAS AQUACULTURE S.A.” with corporate registration number 27160/06/B/92/5 and registered seat at the Municipality of Mandras-Eydilias of Attica and with office address at the place Trypio Lithari Mandras-Eydilias of Attica - 1<sup>st</sup> Km Attica Street 19600, of which the shares are subject to the Tender Offer.

**Date of the Tender Offer** means 01.03.2012 being the date on which the obligation of the Offeror to submit a Tender Offer was triggered, pursuant to article 7 of the Law, since on that date by virtue of an acquisition of Shares, the Offeror crossed the 1/3 of the total Shares and the voting rights of the Company.

**Submission Date of the Tender Offer** means 21.03.2012, being the date on which the Offeror initiated the process for the Tender Offer in accordance with article 10 of the Law.

**Date of the Information Circular** means **11.05.2012**, being the date on which the Information Circular was approved by the Board of Directors of the CMC in accordance with the Law.

**DSS Regulation** means the Regulation of Operation of the DSS, as approved by the Decision 3/304/10.6.2004 of the Board of Directors of the CMC and in force from time to time.

**Securities Receipt** means the process through which the Tender Agent will undertake the operation of the Shares in respect of which the Securities Removal has been made.

**Transferred Shares** means the Tender Offer Shares transferred to the Offeror from the Accepting Shareholders as a result of the Tender Offer.

**Shares** means all common registered shares of the Company, each having a nominal value of €0.47 together with all present and future rights and claims which, in accordance with the articles of association of the Company and the law, are incorporated into, transferred, associated with or derive therefrom.

**Shares as of the Date of Tender Offer** means all the Shares which are not held by the Offeror as of the Tender Offer date, i.e. 01.03.2012, namely 14,992,501 Shares, which represent approximately 49.7106% of the total paid up share capital and the voting rights of the Company as of that date.

**Tender Offer Shares** means all the Shares which are not held by the Offeror as of the Tender Offer date, i.e. 21.03.2012, namely 13,286,750 Shares, which represent approximately 44.0548% of the total paid-up share capital of and voting rights in the Company as at that date.

**Shareholder** means any (natural or legal) person capable of legally accepting the Tender Offer in accordance with the Information Circular and applicable Greek laws, who is the full, absolute and exclusive owner, possessor and holder of Shares.

**Offeror's Parent or "Linnaeus"** means LINNAEUS CAPITAL PARTNERS B.V., a Dutch company established under the laws of The Netherlands with corporate registration number 34372101 and registered seat at Haaksbergweg 39, Amsterdam Zuidoost, BP1101, The Netherlands, to which the Offeror is a 100% subsidiary company.

**Law** means Law 3461/2006 on "Implementation of Directive 2004/25/EC on takeover bids into National Law" (Official Gazette A' 106/30.05.2006).

**Completion** means the transfer of the Tendered Shares to the Offeror against payment of the Offer Price to the Accepting Shareholders.

**Group** means the Offeror's Group and its consolidated subsidiaries and other affiliates, including the Offeror and the Company.

**Acceptance Period** means the period of time during which the Shareholders may accept the Tender Offer, as set forth in Chapter 6.

**Information Circular** means this document which has been prepared by the Offeror for the purpose of the Tender Offer in accordance with article 11 of the Law.

**Tendered Shares** means the Tender Offer Shares lawfully and validly tendered by the Accepting Shareholders.

**Offer Price** means €1.10 which the Offeror offers to pay for each Tender Offer Share.

**Persons acting in concert with the Offeror mean** jointly (i) the company Linnaeus Capital Partners B.V., which holds 100% of the Offeror's shares, (ii) the company I.I.H.C Industrial Investments Ltd., which holds 100% of the Linnaeus Capital Partners B.V.'s shares and (iii) Mr. Kahka Bendukidze, who has a direct participation equal to 74.3% in I.I.H.C Industrial Investments Ltd.

**Offeror** means Tethys Ocean B.V., a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office address at Haaksbergweg 39, Amsterdam Zuidoost, 1101 BP, the Netherlands, registered with the Commercial Register of the Chamber of Commerce under number 53709381, making the Tender Offer.

**DSS** means the Greek Dematerialised Securities System.

**Advisor** means Axia Venture Group Limited which is acting as the advisor of the Offeror in respect of the Tender Offer, in accordance with article 12 of the Law.

**Operator** will have the meaning ascribed to this term by the DSS Regulation.

**Exchange** means the Athens Exchange.



## CHAPTER 2

### KEY ELEMENTS OF THE TENDER OFFER

The information contained in this Chapter 2 has been extracted from, and is only intended to be a brief summary of, certain elements set out in Chapters 5 and 6 of the Information Circular. As such it does not substitute the full text thereof. Accordingly, any decision to accept the Tender Offer or not should be based on reading and studying the Information Circular as a whole and not only this Chapter.

2.1 The Offeror submits this Tender Offer within the context of the provision of article 7 par. 1 of the Law. The obligation for this mandatory Tender Offer was triggered for the Offeror, on 01.03.2012, when by virtue of several block transfers the Offeror crossed the 1/3 threshold of the Company's Shares and voting rights with a participation equal to 15,167,082 Shares representing 50.2894% of the Company's paid-up share capital and voting rights and such Tender Offer is for the total of the Shares. From 01.03.2012 up to the Submission Date of the Tender Offer the Offeror acquired a further 1,705,751 Shares representing 5.6558% of the Company's paid-up share capital and voting rights, with a final participation equal to 16,872,833 Shares representing 55.9452% of the Company's paid-up share capital and voting rights. Therefore, the Tender Offer is for the acquisition of the total of the Shares, which amounts to 13,286,750 Shares that were not held by the Offeror as at the Submission Date of the Tender Offer, representing 44.0548% of the total paid-up share capital of and voting rights in the Company, as at that date.

2.2 As at the Submission Date of the Tender Offer, the Offeror held 16,872,833 Shares representing approximately 55.9452% of the total paid-up share capital of and voting rights in the Company, while no other member of the Group held, directly or indirectly, Shares or voting rights in the Company as at the same date. The Offeror does not intend to acquire Shares through the market or otherwise as of the Submission Date of the Tender Offer until the end of the Acceptance Period.

2.3 Subject to the terms and conditions of the Tender Offer, the Offeror offers to pay the Offer Price that is €1.10, in cash for each Tender Offer Share validly tendered and transferred, which was fulfilling the criteria set under paragraph 4 of article 9 of the Law, since at the Submission Date of the Tender Offer, the Offer Price was:

- higher by 4.22% from the average stock market price of the Shares' value, that constitute the object of the Tender Offer, during the last six-month period ended on 29.02.2012 equal to €1.05543; and
- equal to the highest purchase price at which the Offeror and/or and or any Party acting in Concert or on his behalf with the Offeror has acquired Shares during the last six-month period ended on 29.02.2012.

In addition, the Offeror will assume payment of the 0.08% clearance duties levied in favour of HELEX in relation to the registration of the off-exchange transfer of the Tendered Shares, which would otherwise be payable by the Accepting Shareholders, in accordance with article 7 of the Codified Decision 1/153/18.12.2006, (as amended and currently in force) of the Board of Directors of HELEX on the off-exchange transfer of the Public Offer Shares tendered and, therefore, the Accepting Shareholders will receive the full amount of the Offer Price per Tender Offer Share validly tendered and transferred minus the transfer tax at a rate of 0.20% imposed pursuant to article 21(1) of Law 3697/2008, article 9(2) of law 2579/1998 and article 16(1) and (2) of law 3943/2011 calculated on the value of the off-exchange transaction for the transfer of the Transferred Shares to the Offeror.

2.4 Dividend Beneficiaries who tender their Shares in the Tender Offer will be entitled to the

Dividend (if any Dividend is distributed).

2.5 The Tender Offer is mandatory pursuant to article 7 of the Law and is subject to no conditions of the type contemplated in article 22 of the Law.

2.6 The Offeror does not intend to acquire Shares through the market or otherwise as of the Submission Date of the Tender Offer until the end of the Acceptance Period, other than the Shares tendered to the Offeror within the context of this Tender Offer.

2.7 The Acceptance Period commences on 16.05.2012 and expires on 13.06.2012.

2.8 Sell out right (the "Sell out Right").

Pursuant to article 28 of the Law and in combination with the Decision of the CMC No. 1/409/29.12.2006, if the Offeror, following the Tender Offer's completion, holds in aggregate Shares which represent at least 90% of the total amount of the Company's voting rights, the Offeror is obliged, for a period of 3months from the announcement of the Tender Offer's results, to acquire via the ATHEX in cash for a purchase price equal to the Purchase Price of the Tender Offer, all the Shares that will be tendered. Along with the announcement of the Tender Offer's result, pursuant to article 16 par.1 of the law, the Offeror will also announce the Sell out Right of the Company's shareholders (to the extend applicable).

2.9 Non intention for squeeze out and delisting.

In case that after the lapse of the end of the Acceptance Period , the Offeror holds in aggregate Shares which represent at least 90% of the total amount of the Company's shares, the Offeror will not exercise the squeeze out right provided under article 27 of the Law.

The Offeror will not delist the Company from the ATHEX for a period of at least six months following the end of the Acceptance Period.

**CHAPTER 3**  
**SUMMARY OF THE ACCEPTANCE PROCEDURE**

3.1 To accept the Tender Offer, Shareholders must complete and submit a Declaration of Acceptance to any branch of the Tender Agent in Greece.

3.2 Forms of Declaration of Acceptance can be obtained from the branches of the Tender Agent in Greece throughout the Acceptance Period during business days and hours.

3.3 Each Declaration of Acceptance must relate to at least one Share or integral multiples thereof and it must be duly signed and accompanied by the documents mentioned in Chapter 6 of this Information Circular.

3.4 The submission of the Declaration of Acceptance may be made either in person or through a proxy. If submission is made through a proxy, the relevant power of attorney should include clear instructions and full details of the Accepting Shareholder and the proxy holder and be accompanied by a certification of the authenticity of the signature of the Accepting Shareholder by a police station or by another competent administrative authority (e.g. Citizen Service Centres).

3.5 Alternatively, Accepting Shareholders may duly authorize their Operator to proceed with all necessary actions to accept the Tender Offer in their names and on their behalf. This is merely information to the Shareholders and does not constitute a recommendation by the Offeror.

3.6 Further details on how to fill-in the Declaration of Acceptance are set out in Chapter 6 of this Information Circular.

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**CHAPTER 4**  
**KEY DATES OF THE TENDER OFFER**

The key dates of the Tender Offer are set out in the following table:

<b>Date</b>	<b>Event</b>
<b>21 March 2012</b>	Notification of the Tender Offer to the CMC and to the Company's Board of Directors - Announcement of the Tender Offer.
<b>16 May 2012</b>	Publication of Information Circular.
<b>16 May 2012</b>	Commencement of Acceptance Period.
<b>26 May 2012</b>	Deadline for the publication of the opinion of the Company's Board of Directors on the Tender Offer.
<b>13 June 2012</b>	End of Acceptance Period.
<b>15 June 2012</b>	Deadline for the announcement of the results of the Tender Offer.

The Offeror will duly inform the investing public of any change in the above dates.

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## **CHAPTER 5**

### **THE TENDER OFFER**

#### **5.1 Introduction**

5.1.1 Pursuant to article 7 of the Law, the Offeror is addressing the Tender Offer to all Shareholders in accordance with the terms of the Information Circular and the Law.

5.1.2 The obligation for this mandatory Tender Offer was triggered for the Offeror, on 01.03.2012, when by virtue of several block transfers the Offeror crossed the 1/3 threshold of the Company's Shares and voting rights with a participation equal to 15,167,082 Shares representing 50.2894% of the Company's paid-up share capital and voting rights and such Tender Offer is for the total of the Shares. From 01.03.2012 up to the Submission Date of Tender Offer the Offeror acquired a further 1,705,751 Shares representing 5,6558% of the Company's paid-up share capital and voting rights, with a final participation equal to 16,872,833 Shares representing 55.9452% of the Company's paid-up share capital and voting rights. The Offeror is obliged to address a Tender Offer in order to acquire from all Shareholders all Tender Offer Shares, together with all present, future and contingent rights or claims attaching to the Tender Offer Shares, free and clear of all defects (legal or real), and all (present, future or contingent) rights, claims and/or encumbrances of, or in favour of, third parties. However, Dividend Beneficiaries who tender their Shares in the Tender Offer will be entitled to the Dividend (if any Dividend is distributed).

5.1.3 The Tender Offer is for any and all Shares, which were not held by the Offeror as at the Date of the Tender Offer, as such Shares stand as of the Submission Date of the Tender Offer. More specifically, pursuant to paragraph 5.1.2., as at the Submission Date of the Tender Offer:

- (a) the Offeror held 16,872,833 Shares representing approximately 55.9452% of the total paid-up share capital of and voting rights in the Company, while no other member of the Group held, directly or indirectly, Shares or voting rights in the Company; and
- (b) the number of the Tender Offer Shares is 13,286,750 Shares, representing approximately 44.0548% of the total paid-up share capital of and voting rights in the Company.

Moreover, from the Submission Date of the Tender Offer until the Date of the Information Memorandum, neither the Offeror nor any of the Persons acting in concert with the Offeror has acquired through the stock market any Shares. Similarly, neither the Offeror nor any other Persons acting in concert with the Offeror held, directly or indirectly, any Shares or voting rights in the Company as at that date, other than the Offeror's participation as fully disclosed in this Information Memorandum.

5.1.4 Subject to the terms and conditions of the Tender Offer, the Offeror offers to pay €1.10 in cash for each Tender Offer Share validly tendered and transferred.

5.1.5 The Offeror will assume payment of the 0.08% clearance duties levied in favour of HELEX in relation to the registration of the off-exchange transfer of the Tendered Shares, which would otherwise be payable by the Accepting Shareholders, in accordance with article 7 of the Codified Decision 1/153/18.12.2006, (as amended and currently in force) of the Board of Directors of HELEX on the off-exchange transfer of the Public Offer Shares tendered and, therefore, the Accepting Shareholders will receive the full amount of the Offer Price per Tender Offer Share validly tendered and transferred minus the transfer tax at a rate of 0.20% imposed pursuant to article 21(1) of Law 3697/2008, article 9(2) of law 2579/1998 and article 16(1) and (2) of law 3943/2011 calculated on the value of the off-exchange transaction for the transfer of the Transferred Shares to the Offeror.

5.1.6 The Offeror does not intend, either directly or indirectly via the Persons that act in concert with the Offeror, to acquire Shares through the market or otherwise as of the

Submission Date of the Tender Offer until the end of the Acceptance Period, other than the Shares tendered to the Offeror within the context of this Tender Offer.

5.1.7 In enactment of the Company's Shareholders' meeting dated as of 25.06.2010 and by virtue of a Company's Board of Directors resolution dated as of 07.07.2010, on 07.07.2010, the Company and Linnaeus executed a convertible bond loan program (the "**Convertible Bond Loan**" of "**CBL**"). As of the Submission Date of the Tender Offer until the end of the Acceptance Period, and for a reasonable period of time of six months following the end of the Acceptance Period, the Offeror, directly or indirectly, on his behalf or in connection with Persons that act in concert with the Offeror will not acquire Shares through the exercise of the conversion right deriving from convertible bonds issued by the Company pursuant to the 07.07.2010 Convertible Bond Loan, as described below. More specifically, Linnaeus Capital Partners B.V., which bears the capacity of the sole bondholder, will not exercise the conversion right of the bond into common shares of the Company, pursuant to the terms and conditions of the Convertible Bond Loan dated as of 07.07.2010, during the Tender Offer and for a period of at least six months following the end of the Acceptance Period. For a full description see paragraph 5.6.

5.1.8 Pursuant to article 28 of the Law and in combination with the Decision of the CMC No. 1/409/29.12.2006, if the Offeror, following the Tender Offer's completion, holds in aggregate Shares which represent at least 90% of the total amount of the Company's voting rights, the Offeror is obliged, for a period of 3 months from the announcement of the Tender Offer's results, to acquire via the ATHEX in cash for a purchase price equal to the Purchase Price of the Tender Offer, all the Shares that will be tendered. Along with the announcement of the Tender Offer's result, pursuant to article 16 par.1 of the law, the Offeror will also announce the Sell out Right of the Company's shareholders (to the extent applicable).

5.1.9 In case that after the lapse of the Tender Offer period, the Offeror holds in aggregate Shares which represent at least 90% of the total amount of the Company's shares, the Offeror will not exercise the squeeze out right provided under article 27 of the Law. The Offeror will not delist the Company from the ATHEX for a period of at least six months following the Tender Offer's completion.

## 5.2 Conditions

The Tender Offer is subject to no conditions of the type contemplated in article 22 of the Law.

## 5.3 Commencement of the Tender Offer

5.3.1 On 21.03.2012, the Offeror initiated the Tender Offer procedure by informing in writing the CMC and the Board of Directors of the Company of the Tender Offer, in accordance with article 10, paragraph 1 of the Law. Subsequently, the Tender Offer was announced in the manner and by the means provided for in article 16, paragraph 1 of the Law.

5.3.2 For the purposes of this Tender Offer, the Offeror has appointed (i) Axia Ventures Group Limited to act as its advisor within the meaning of article 12, paragraph 1 of the Law, and (ii) EFG EUROBANK ERGASIAS SA to act as tender agent within the meaning of article 18, paragraph 1 of the Law.

**5.3.3 On 11.05.2012, the CMC approved this Information Circular, printed copies of which will be available free of charge, from all branches of the Tender Agent and of the Advisor in Greece and in electronic form on the websites of the Advisor ([www.axiavg.com](http://www.axiavg.com)), the Exchange ([www.athex.gr](http://www.athex.gr)) and the Offeror's Parent company website ([www.linnaeuscp.com](http://www.linnaeuscp.com)).**

## 5.4 The Offeror

5.4.1 The Offeror is a Dutch B.V. company established under the laws of The Netherlands, registered with the Chamber of Commerce with corporate registration number 53709381 and

registered seat at Amsterdam, the Netherlands and its office address at Haaksbergweg 39, Amsterdam Zuidoost, 1101 BP, the Netherlands.

The paid-up share capital of the Offeror amounts to €14,018,000 and is divided into 14,018,000 shares, each having a nominal value of €1.00 each.

All Offeror's shares are directly held 100% by the company Linnaeus Capital Partners B.V., (Linnaeus), which is directly held 100% by the company I.I.H.C. Industrial Investments Ltd, which is directly controlled by Mr. Kakha Bendukidze by 74.3%.

The Offeror was established at the end of 2011 and as of this date has no audited financial statements as the first extended financial year to be audited ends on 31.12.2012, and has not yet closed.

5.4.2 The Offeror is the aquaculture special purpose vehicle of Linnaeus Capital Partners B.V.. The exclusive activity of the Offeror is investment in the aquaculture sector (sea cage farming, land based aquaculture technology and research and development). The Offeror's investments into the aquaculture sector are depicted in detail under paragraph 5.4.4.

On 05.01.2012 the Offeror acquired the assets and business of Selonda UK Ltd, which was renamed Anglesey Aquaculture Ltd. Additionally, on 13.02.2012, Linnaeus Capital Partners BV transferred 9,167,082 common Company shares (representing 30.4% of the Company's share capital) and 15,070,847 common shares of Nireus Aquaculture SA (representing 23.68% of the Company's share capital) to the Offeror.

5.4.3 The Offeror does not have any employees and is managed by a Board of Directors of which the composition as at the date of this Information Circular is as follows:

#### **Board of Directors**

Name	Position
Anita Hamilton	Director
Olga Novikova	Director

5.4.4 The following table lists the direct and indirect participations of the Offeror in other companies;

Company	Sector	Date of Holding	Country	Shareholding in %
Nireus Aquaculture SA*	Aquaculture	Current	Greece	23.68%
Dias Aquaculture SA*	Aquaculture	Current	Greece	55.95%
GFA Advanced System, Ltd	Aquaculture	Current	Israel	53.61%
GFA Advanced System, Inc	Aquaculture	Current	U.S.A	100.00% subsidiary of the company GFA Advanced System Ltd (indirect participation)
Anglesey Aquaculture Limited	Aquaculture	Current	United Kingdom	100.00%
AquaBounty	Biotechnology	Current	USA	15.54%

Technologies, Inc.				
AquaBounty Canada Inc	Aquaculture	Current	Canada	100.00% subsidiary of the company AquaBounty Technologies, Inc (indirect participation)
Center for Aquaculture Technologies Inc	Aquaculture	Current	U.S.A.	100.00%
Tethys Aquaculture Canada Inc.	Aquaculture	Current	Canada	100.00% subsidiary of the company Center for Aquaculture Technologies Inc (indirect participation)

*\* The Offeror's participation as of the date of the last disclosure to Hellenic Capital Markets Committee pursuant to law 3556/2007.*

As to Offeror's indirect participations into Dias Aquaculture SA subsidiaries/affiliates, it is noted that the figure disclosed above applies proportionally Dias Aquaculture SA subsidiaries/affiliates, as they in detail mentioned under section 5.7 of the Information Memorandum.

### **5.5 Linnaeus Capital Partners B.V. (Linnaeus)**

The Offeror's parent, Linnaeus Capital Partners B.V. ("Linnaeus") is a private investment fund and as mentioned via the Offeror, which is a special purpose vehicle, it is active in the aquaculture sector. Additionally it also invests in early stage operations such as fibre optics, cigarette substitute technology and other innovative technologies, having investments in the United Kingdom, Greece, Israel, Japan, Australia, Canada and USA. The Offeror has investments in the United Kingdom, Israel, Greece, Canada and USA.

Linnaeus has assets under management and funds committed to date of approximately US\$ 240 million. Its investment funds are a mixture of cash and legacy portfolio assets.

The basic financial figures of Linnaeus have as follows:

#### ***In Euro***

<b>Balance Sheet</b>	<b>31.12.2011*</b>	<b>31.12.2010</b>
Paid Up Share Capital	55,164,000	18,000
Total Equity	31,504,000	49,684,000
Total Assets	58,643,000	64,370,000

*\*Non audited financial year. The financial audit of the fiscal year 2011 is anticipated to be completed by 30 June 2012.*

Linnaeus does not have employees and is managed by a Board of Directors of which the composition as at the date of this Information Circular is as follows:



### Board of Directors

Name	Position
Anita Hamilton	Director
Olga Novikova	Director

Linnaeus holds other aquaculture investments in Selonda Aquaculture SA, Interfish SA and AquaBounty Technologies and its intention is to transfer these shareholdings to the Offeror. This process is well underway with participations in the Company and Nireus Aquaculture SA already transferred to Tethys Ocean. Linnaeus' other participations are contemplated in the following table:

Company	Sector	Date of Holding	Country	Shareholding in %
Selonda Aquaculture SA	Aquaculture	Current	Greece	25.44%
Interfish Aquaculture SA	Aquaculture	Current	Greece	3.36%
AquaBounty Technologies, Inc.	Biotechnology	Current	USA	32.11% (direct participation) Further indirect participation, 15.54% stake held directly by the Offeror which is a 100% subsidiary of Linnaeus  Total participation (direct and indirect) 47.65%
AquaBounty Canada Inc	Aquaculture	Current	Canada	100.00% subsidiary of the company AquaBounty Technologies, Inc (indirect participation)
M2FX Plc	Fibre optic	Current	UK	33.17%
Miniflex Limited	Fibre optic	Current	UK	100% subsidiary of the company M2FX Plc (indirect participation)
Kind Consumer Limited	Healthcare	Current	UK	5.12%
Minima Design Limited	Industrial design & development of prototypes	Current	UK	80.00%
Cell Aquaculture Ltd	Aquaculture	Current	Australia	11.80%

## 5.6 Convertible Bond Loan

By virtue of a Company's Shareholders' meeting dated as of 25.06.2010, pursuant to articles 1 and 6 of law 3156/2003 and c.l. 2190/1920 as in force, the issuance by the Company of an unsecured bond loan convertible to common shares of the company (the "CBL"), waiving the right of first refusal of the existing shareholders, was approved.

The CBL has been resolved to be offered to institutional investors with private placement in the meaning of 2003/71/EC Directive and Greek law 3401/2005. The CBL has been resolved by the Shareholders' Meeting to be an amount up to €15,000,000, of a maturity of up to 3 years and be divided into 10 registered bonds of a nominal value of €1,500,000 each, issued at par value. The conversion price range will be between €1.60 and €2.00.

In enactment of the above mentioned Company's Shareholders' meeting and by virtue of a Company's Board of Directors resolution dated as of 07.07.2010, on 07.07.2010, the Company and Linnaeus executed the CBL Program and Subscription Agreement, according to which the issue of the CBL was subscribed in its entirety by Linnaeus with the payment of the total amount of €15,000,000. Thereupon, the Company issued 10 convertible bonds of a nominal value of one million and five hundred thousand euro (€1,500,000) each that have been delivered to Linnaeus. The bonds have not been listed for trading in an organized securities market.

On 09.11.2010 the sole bondholder Linnaeus exercised the right to convert into common shares of the Company seven (7) convertible bonds of nominal value of €1,500,000 each. Pursuant to the terms of the CBL the conversion price was set at €1.80 per share.

As of the Submission Date of the Tender Offer until the end of the Acceptance Period, and for a reasonable period of time of six months following the end of the Acceptance Period, the Offeror, directly or indirectly, on his behalf or in connection with Persons that act in concert with the Offeror will not acquire Shares through the exercise of the conversion right deriving from above mentioned convertible bonds issued by the Company. More particularly Linnaeus Capital Partners B.V., which bears the capacity of the sole bondholder, will not exercise the conversion right of the bond into common shares of the Company, pursuant to the terms and conditions of the Convertible Bond Loan dated as of 07.07.2010, during the Tender Offer and for a period of six months following the end of the Tender Offer's Acceptance Period.

## 5.7 The Company

5.7.1 Dias Aquaculture S.A. is a société anonyme incorporated and operating under the laws of Greece with corporate registration number No. 27160/06/B/92/5 and registered seat at the Municipality of Mandras-Eydilias of Attica with offices at Trypio Lithari Mandras-Eydilias of Attica- 1<sup>st</sup> Km Attica Street 19600. As at the Date of the Information Circular, the Company's paid-up share capital amounts to €14,175,004 and is divided into 30,159,583 common registered shares, each having a nominal value of €0.47 and are listed for trading on ATHEX<sup>1</sup>.

5.7.2 The Company is an aquaculture company and its main object is the production and supply of juveniles and fish in Greece and internationally. The company primarily offers whole Mediterranean fish comprising sea bream and sea bass. It also provides gutted fish and fillets.

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<sup>1</sup> Pursuant to the resolution of the FTSE/ATHEX Indices Advisory Committee dated as of 02.05.2012, the Shares of the Company since Monday 28.05.2012 will be trading to the "Mid and Small Cap Index" of ATHEX.

5.7.3 The Company is managed by a Board of Directors of which the composition is as follows as at the Date of the Information Circular:

#### Board of Directors

Name	Position
Pitakas Stelios son of Konstantinos	Chairman, Non Executive member
Manellis Stefanos son of Nikolaos	CEO Executive member
Vadim Doubrovin son of Vladlen	Executive member
Anita Hamilton daughter of Madan	Non Executive member
Olga Novikova daughter of Yiriy	Non Executive member
Basil Keltsopoulos son of Kratinos	Independent Non Executive
Yuri Vinokurov son of Vladimir	Independent Non Executive

5.7.4 The Company has direct participation in other companies as follows:

Company	Sector	Date of Holding	Country	Shareholding in %
<b>KLEIDARAS I. FAMILY S.A.</b>	Aquaculture	Current	Greece	70.00%
<b>SPARFISH S.A.</b>	Aquaculture	Current	Greece	95.00%
<b>ZOONOMI S.A.</b>	Aquaculture	Current	Greece	25.84%
<b>NIMOS S.A.</b>	Aquaculture	Current	Greece	70.00%
<b>ASTIR INTERNATIONAL S.R.L.</b>	Aquaculture	Current	Italy	50.00%

5.7.5 According to the Company's announcement dated 15.03.2012 and published pursuant to Law 3556/2007, on 15.03.2012, the Offeror held 55.9452% of the voting rights in the Company.

As indicated in paragraphs 2.2, 5.1.3 and 5.16 of this Information Circular, as at 21.03.2012, the Offeror held in aggregate 16,872,833 Shares representing approximately 55.9452% of the total paid-up share capital of and voting rights in the Company. According to the Company's published financial statements for the period ended on 31.12.2011, the Company does not hold any Shares in treasury.

Pursuant to the data published to the website of ATHEX on 04.05.2012 and according to the Company's publications pursuant to law 3556/2007, excluding the Offeror, the other shareholders of the Company that held at least 5% of the Company's voting rights have as follows:

Shareholder	Percentage
Stelios Pitakas	8.52%
BPA FONSA	7.56%

5.7.6 The following table sets out certain financial information of the Company, extracted from its published consolidated and unconsolidated financial statements for the financial year ended on 31.12.2011\*, as well as comparative information for the financial year ended on 31.12.2010 and 31.12.2009 respectively:

*Approximation in thousands of EURO*

<b>CONSOLIDATED BASIS</b>			
<b><u>Balance Sheet</u></b>	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
Paid up Share Capital	14,175	14,175	11,433
Equity attributable to equity holders of the parent	7,392	21,320	26,048
Minority Interest	-258	6,539	7,021
Total Equity	7,134	27,859	33,070
Total Assets	199,995	220,385	218,786
<b><u>Income Statement</u></b>	<b>01.01.2011 - 31.12.2011</b>	<b>01.01.2010 - 31.12.2010</b>	<b>01.01.2009 - 31.12.2009</b>
Revenues	126,069	122,477	112,546
Profit before taxes	-14,475	-292	6,962
Profit after taxes	-13,486	-2,265	4,575
Profit after taxes and minority interest	-13,927	-2,270	3,772

<b>UNCONSOLIDATED BASIS</b>			
<b><u>Balance Sheet</u></b>	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
Paid up Share Capital	14,175	14,175	11,433
Total Equity	6,191	19,059	24,175
Total Assets	175,907	201,396	186,082
<b><u>Income Statement</u></b>	<b>01.01.2011 - 31.12.2011</b>	<b>01.01.2010 - 31.12.2010</b>	<b>01.01.2009 - 31.12.2009</b>
Revenues	113,851	107,284	87,143
Profit before taxes	-14,319	289	4,005
Profit after taxes	-12,867	-1,558	2,516

*\* The financial information for year 2011 derive from the republished financial statements of the Company dated as of 30.04.2012, as that have been reapproved by the Company's Board of Directors by virtue of the 30.04.2012 resolution of the Company's Board of Directors and accordingly have been republished.*

5.7.7 According to the Company's published financial statements for the period ended on 31 December 2011 the Company employed 574 persons on a consolidated basis and 442 persons on a standalone basis.

5.7.8 According to the Company's announcement dated 30.06.2011, it approved the proposal for no dividend distribution for the financial year 2010.

## **5.8 Business Objectives - Strategic plans regarding the Company**

5.8.1 The objective of the Group, through the Offeror in its capacity as majority shareholder, is to implement the generally accepted international rules and principles of good corporate governance and ethics. The Offeror believes in the implementation of the best international management practices and it is willing to provide full support to the Company to ensure that its management team and functions are commensurate with best practices. The Offeror wishes to ensure the Company has the best team to create optimal value for all stakeholders of the Company.

5.8.2 The Offeror already has significant participations in other Greek companies with listed shares on ATHEX in the aquaculture sector, without exercising control over any of them.

The Offeror's further intention is through its participations in these Greek companies with listed shares on ATHEX, to create the conditions for an environment of consolidation with the view of forming an integrated global leader of the sector.

5.8.3 The Offeror intends, subject to the current financial conditions, to continue its and the Company's business, and has no plans to move the registered seat of the Company and its subsidiaries out of Greece.

The Offeror does not plan any material changes to the number of employees and their employment's terms. Changes of the board of directors and the senior managers of the Company may take place in order to ensure the operational needs of the Company and its subsidiaries are better facilitated.

5.8.4 In case after the lapse of the Tender Offer period that the Offeror holds in aggregate Shares which represent at least 90% of the total amount of the Company's shares, the Offeror will not exercise the squeeze out right provided under article 27 of the Law.

The Offeror will not delist the Company from the ATHEX for a period of at least six months following the Tender Offer's completion.

## **5.9 Special Agreements related to the Tender Offer**

There are no special agreements in place relating to the Tender Offer or the exercise of the rights deriving from the Shares which are held by the Offeror or other persons acting on behalf of or in concert with the Offeror, as the case may be, as contemplated in article 11, paragraph 1(τζ) of the Law, other than the agreement signed between the Offeror and Mr. Stelios Pitakas (the "Seller") dated as of 01.03.2012, which concerns the sale and transfer by the Seller to the Offeror of, in aggregate, 4,981,831 Shares and which (sale and transfer) was completed within March 2012.

Pursuant to the above mentioned agreement, the Seller:

- i. has undertaken not to participate in this Mandatory Tender Offer and/or to exercise the Sell Out Right (to the extent applicable).
- ii. subject to the condition that the Company is delisted from ATHEX, the Seller is entitled:
  - a. to sell all or part of his participation into the Company that he may hold at that time for a price of €0.50 per Share and the Offeror is obliged to purchase same at that price. Such put option right is subject to a four years limitation period and does not apply if the Company's Shares are relisted into a stock exchange within twelve (12) months from the Company's delisting from ATHEX; and;
  - b. to sell a number of his Shares in proportion to the number of the Shares to be sold by the Offeror to a third party, if the Offeror sells all or part of its participation into the Company to a third party at a price and under terms identical to those offered to the Offeror. Respectively the Offeror has a drag

along right against the Seller in case the Offeror sells all or part of its participation into the Company to a third party at a price higher or equal to €0.50 per Share. The above mentioned tag along right and drag along right are subject to a two year limitation period.

On 01.03.2012 in parallel with the above mentioned agreements, has been signed an agreement for the sale and transfer of Shares amongst the Offeror (as buyer) and Mr. Konstantinos Pitakas and Mr. Georgios Pitakas (as sellers), by virtue of which the Offeror acquired by the former 473,324 Shares and by the latter 2,250,596 Shares, which however did not include any special agreements relating to the Tender Offer or the exercise of the rights deriving from the Shares which are held by the Offeror or other persons acting on behalf of or in concert with the Offeror.

## 5.10 Offeror's Advisors

5.10.1 Axia Ventures Group Limited acts as the Offeror's advisor in the context and for the purposes of the Tender Offer, in accordance with article 12 of the Law. Axia Ventures Group Limited has been established and is operating under the laws of Cyprus, having its registered office in Yiannou Kranidioti 10, Nice Day House, 6<sup>th</sup> Floor, 1065 Nicosia, Cyprus (**the "Advisor" or "AXIA"**).

5.10.2 The Advisor is authorised under the E.U. Directive 2004/39/EC to provide in Greece the services referred to in article 4, paragraph 1, items (σ) and (ζ) of Law 3606/2007. AXIA is supervised by the Cyprus Securities and Exchange Commission. The Advisor, in its capacity as the Offeror's advisors, has countersigned this Information Circular and certify, following appropriate due diligence that the content of this Information Circular is accurate, in accordance with article 12 paragraph 1 of the Law.

## 5.11 Certificate of EFG EUROBANK ERGASIAS S.A.

In accordance with article 9, paragraph 3 of the Law, EFG EUROBANK ERGASIAS S.A which is a Greek credit institution, regulated by the Bank of Greece, has issued the following certificate:

In accordance with the first item of paragraph 3 of article 9, paragraph 3 of the law 3461/2006, the Bank **EFG EUROBANK ERGASIAS S.A** a Greek credit institution, regulated by the Bank of Greece, hereby certifies that, for the purposes of an all-cash tender offer (the "**Tender Offer**") to be made by **Tethys Ocean B.V** (the "**Offeror**") to the shareholders of Dias Aquaculture S.A. (the "**Company**"), with object of the acquisition of 13,286,750 common registered, with voting rights, dematerialized shares of the Company, that the Offeror has the necessary wherewithal to pay in full and in cash the offered purchase price and more particularly has deposited such cash into a bank account held with the Bank:

- (a) €14,615,425, being equal to the total number of the Company's shares to which the Tender Offer relates, multiplied by the offer price of €**1.10** per share, and
- (b) €23,385, corresponding to the total duties of 0.16% payable by the Offeror to the Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry ("**HELEX**"), pursuant to article 7 of the codified decision 153/18.12.2006, as amended and in force, of the Board of Directors of HELEX, in connection with the registration of the off-exchange transfer of the shares in the Company tendered to the Offeror by the Company's shareholders, with a minimum charge of an amount equal to the lower of €20 or 20% over the amount of the transferred share per accepting shareholder

The above mentioned certifications are subject to the fulfilment of the terms and conditions set out in the relevant Information Memorandum and Law 3461/2006.

However, in no case does **EFG EUROBANK ERGASIAS S.A.** provide any guarantee (within the meaning of article 847 et seq. of the Greek Civil Code) for the performance of the payment and other obligations undertaken by the Offeror under the Tender Offer, nor does it bear any liability

within the meaning of article 729 of the Greek Civil Code.

## **5.12 Tender Agent**

5.12.1 In accordance with article 18, paragraph 1 of the Law, the Offeror appointed and authorised **EFG EUROBANK ERGASIAS S.A.** to receive, as tender agent, the Declaration of Acceptance and the accompanying documents. The Tender Agent is responsible for receiving all the above documents, supervising the procedure and effecting the transfer of the Tendered Shares to the Offeror, and also for effecting payment of the Offer Price to the Accepting Shareholders, in accordance with the terms of the Information Circular.

5.12.2 Shareholders may receive additional information in relation to the procedure for the submission of the Declarations of Acceptance, as well as copies of this Information Circular from all branches of the Tender Agent in Greece.

## **5.13 Persons responsible for drafting the Information Circular**

5.13.1 According to article 11, paragraph 1, item (e) of the Law, Mss. Anita Hamilton of **Tethys Ocean B.V** and Olga Novikova of **Tethys Ocean B.V.**, duly authorized representatives of **Tethys Ocean B.V.** are responsible for drafting this Information Circular on behalf of the Offeror.

5.13.2 The above persons, in their capacity as persons responsible for drafting this Information Circular, certify that this Information Circular is complete and accurate without any omissions which could change its content and alter the substance of the Tender Offer.

5.13.3 As already mentioned in section 5.7.3 of this Information Memorandum Mss. Anita Hamilton and Olga Novikova are non-executive directors of the Company.

## **5.14 The Tender Offer Shares**

5.14.1 The Tender Offer relates to the acquisition of all Tender Offer Shares, of which the number as at the Submission Date of the Tender Offer was 13,286,750, representing approximately 44.0548% of the total paid-up share capital of and voting rights in the Company, subject to clause 5.7 regarding the contractual agreement dated as of 01.03.2012 concluded between the Offeror in its capacity as buyer and the Seller.

5.14.2 The Offeror intends to acquire the Tender Offer Shares together with all present and future rights deriving therefrom, to the extent that the Tender Offer Shares are free and clear from any encumbrance *in rem* or contractual encumbrance or any third party right, restriction, claim, usufruct, or other right or lien. However, Dividend Beneficiaries who tender their Shares in the Tender Offer will be entitled to the Dividend (if any Dividend is distributed).

## **5.15 Offer Price**

5.15.1 The price which the Offeror offers to pay for each Tender Offer Share validly tendered and transferred is the Offer Price that is €1.10 in cash.

5.15.2 As at the Submission Date of the Tender Offer, the Offer Price was fulfilling the criteria set under paragraph 4 of article 9 of the Law, since at the Submission Date of the Tender Offer, the Offer Price was:

- higher by 4.22% from the average stock market price of the Shares' value that constitute the object of the Tender Offer during the last six-month period ended on 29.02.2012 equal to €1.05543; and
- equal to the highest purchase price at which the Offeror and/or any party acting in Concert with or on behalf of the Offeror has acquired Shares during the last six-month period ended on 29.02.2012.

5.15.3 The Offeror will assume payment of the 0.08% clearance duties levied in favour of HELEX in relation to the registration of the off-exchange transfer of the Tendered Shares, which would otherwise be payable by the Accepting Shareholders, in accordance with article 7 of the Codified Decision 153/18.12.2006, as in force, of the Board of Directors of HELEX and, therefore, the Accepting Shareholders will receive the full amount of the Offer Price per Tender Offer Share validly tendered and transferred minus the transfer tax at a rate of 0.20% imposed pursuant to article 21 of Law 3697/2008 in conjunction with article 42 of Law 3756/2009 and calculated on the value of the off-exchange transaction for the transfer of the Transferred Shares to the Offeror.

#### **5.16 Shares held by the Offeror or persons acting in concert with the Offeror**

5.16.1 As at the Submission Date of the Tender Offer, the Offeror held 16,872,833 Shares representing approximately 55.9452% of the total paid-up share capital of and voting rights in the Company. The Offeror does not intend to acquire Shares through the market or otherwise as of the Submission Date of the Tender Offer until the end of the Acceptance Period, other than the Shares tendered to the Offeror within the context of this Tender Offer.

#### **5.17 Information about recent transactions in Shares by the Offeror**

5.17.1 During the twelve months preceding the Submission Date of the Tender Offer, the Offeror entered into the following transactions in Shares:

<b>Entity</b>	<b>Date</b>	<b>Type of Transaction</b>	<b>Number of Shares</b>	<b>Percentage of share capital</b>	<b>Transaction Value in €</b>
Offeror	13 February 2012*	Over the Counter	9,167,082	30.40%	10,083,790
Offeror	1 March 2012	Block Trade	473,324	1.57%	425,991
Offeror	1 March 2012	Block Trade	4,176,080	13.84%	3,758,472
Offeror	1 March 2012	Block Trade	1,350,596	4.47%	1,215,536
Offeror	13 March 2012	Block Trade	805,751	2.67%	725,175
Offeror	13 March 2012	Block Trade	900,000	2.98%	810,000

*\*It is noted that according to paragraph 5.4.2., the above mentioned transaction was carried out between the Offeror, who acted as the buyer, and Linnaeus which acted as the seller.*

5.17.2 There are no other Persons acting on behalf of or in concert with the Offeror who transacted in Shares during the twelve months preceding the Submission Date of the Tender Offer, other than the transaction dated as of 13.02.2012, where Linnaeus transferred to the Offeror 9,167,082 common Company shares (representing 30.4% of the Company's share capital).

5.17.3 The Offeror does not intend to acquire Shares through the market or otherwise as of the Submission Tender Offer Date until the end of the Acceptance Period, other than these Shares tendered within the context of the Tender Offer.

#### **5.18 Financing of the Tender Offer**

The Offeror will finance the total amount which it will be required to pay to the Accepting Shareholders, which, as at the Date of the Tender Offer, amounted to €14,615,425, as well as the amount of €23,385 corresponding to the total clearance duties in favour of HELEX as at the same date, from its own available cash resources, which derives from a loan granted by the sole shareholder Linnaeus Capital Partners B.V.



### **5.19 Binding effect of the Tender Offer**

5.19.1 Subject to the terms and conditions of this Information Circular and the provisions of the Law, the Tender Offer is binding upon the Offeror and each Declaration of Acceptance which will be validly submitted is binding upon the Accepting Shareholder who submitted it and it cannot be revoked, except in the case of a Competing Tender Offer, in which case the provisions of paragraph 6.3 of the Information Circular will apply.

5.19.2 The Tender Offer will remain effective regardless of the number of Shares validly tendered at the end of the Acceptance Period. This means that there is no minimum number of Tender Offer Shares which should be acquired by the Offeror in order for the Tender Offer to remain effective.

## CHAPTER 6

### PROCEDURE FOR THE ACCEPTANCE OF THE TENDER OFFER

#### 6.1 The Acceptance Period

The Acceptance Period will last for four weeks, commencing on 16.05.2012 at 8.00 am (Greek time) and ending on 13.06.2012 at the end of the business hours of banks operating in Greece.

#### 6.2 Declarations of Acceptance – Acceptance Procedure

6.2.1 The Accepting Shareholders should fill-in and submit a Declaration of Acceptance at any branch of the Tender Agent in Greece. Forms of Declarations of Acceptance may be obtained from any branch of the Tender Agent in Greece throughout the Acceptance Period at normal business days and hours. More specifically, the acceptance procedure is as follows:

(a) The Accepting Shareholders must first contact the Initial Operator of the Tendered Shares and instruct it to transfer the Shares they wish to tender in order to accept the Tender Offer by using the Security Release Procedure. The Initial Operator will deliver to the Accepting Shareholder the Removal Certificate indicating the Security Release Procedure transaction number, the date of the transaction and the number of Shares that have been released. The Accepting Shareholder will also receive from the Initial Operator a DSS printout showing the Investor and Securities Account (as defined in the DSS Regulation) that the Accepting Shareholder maintains with the DSS.

(b) Following the above, the Accepting Shareholders will visit any branch of the Tender Agent in Greece during normal business days and hours, with the Removal Certificate and the DSS printout with the details of their Investor Share and Securities Account data at the DSS. At such branch the Accepting Shareholders will fill in and execute the Declaration of Acceptance by virtue of which they will authorize the Tender Agent to undertake the operation of the Shares and in continuation the Securities Receipt process is effected for the number of Shares for which they have effected the Security Release Procedure by their Initial Operator. Finally the Accepting Shareholders will receive from the branch a copy of the Declaration of Acceptance, mechanically certified.

6.2.2 As of the due, valid, punctual and lawful completion of the process set forth above, the Accepting Shareholder shall be deemed to have accepted the Tender Offer. A Shareholder may be considered as not having validly accepted the Tender Offer to the extent that the Declaration of Acceptance has not been fully completed in accordance with the terms and conditions set out therein.

6.2.3 The submission of the Declaration of Acceptance may be made either in person or through a proxy. If submission is made through a proxy, the relevant power of attorney given to the proxy holder must include specific authorisations and full details of the Accepting Shareholder and the proxy holder and be accompanied by a certification of the authenticity of the signature of the Accepting Shareholder by a police station or by another competent administrative authority (e.g. Citizen Service Centres).

6.2.4 The Accepting Shareholders may also authorise their Operator to proceed with all requested actions with a view to their accepting of the Tender Offer on their behalf. The above indication is of an informative nature and it does not constitute a recommendation by the Offeror.

6.2.5 In the event that the Tender Shares are registered with the Special Account (as defined in the DSS Regulation), the Accepting Shareholder (instead of the aforementioned application towards the Initial Operator) will submit to HELEX a request to transfer the Tendered Shares and place them under the operation of an Operator and in continuation is followed the

procedure mentioned under paragraph 6.2.1. above.

### **6.3 Irrevocability of the Declaration of Acceptance**

6.3.1 The Declaration of Acceptance includes an irrevocable mandate and authorization by the Accepting Shareholders to the Tender Agent to proceed with all actions which are required to complete the sale and transfer of the Tendered Shares or to return them to the Operator from whom they were originated in the case set out in paragraph 6.5.3 below.

6.3.2 The Declarations of Acceptance which are submitted in the manner described above cannot be revoked unless the Accepting Shareholder wishes to accept a Competing Tender Offer. In such case, the Accepting Shareholders that have submitted Declarations of Acceptance may revoke them in order to accept such Competing Tender Offer by submitting a relevant written Declaration of Revocation to the Tender Agent.

### **6.4 The announcement of the outcome of the Tender Offer**

The outcome of the Tender Offer will be announced within two (2) business days following the expiry of the Acceptance Period on the Daily Bulletin and on the web site of the Exchange.

### **6.5 The Procedure for the Payment and Settlement - Transfer of the Tendered Shares**

6.5.1 Following the announcement of the outcome of the Tender Offer in accordance with the above, and provided that a Declaration of Revocation has not been submitted in the meantime by an Accepting Shareholder, an agreement for the off-exchange transfer of the Tendered Shares is being entered into between each Accepting Shareholder, as seller, and the Offeror, as purchaser, pursuant to the terms of the Tender Offer.

6.5.2 The off-exchange transfer of the Tendered Shares to the Offeror and payment of the Offer Price will be effected as follows:

(a) Within the next business day following the announcement of the results of the Tender Offer at the latest, the Tender Agent, acting as the representative of each Accepting Shareholder, and the Offeror will enter into a written agreement for the off-exchange transfer of the Tendered Shares pursuant to article 46 of the DSS Regulation. The Tender Agent will, acting in the above capacity, proceed with the necessary actions for the submission to HELEX of the necessary documents for the registration of the transfer of the Transferred Shares with the DSS.

(b) The off-exchange transfer of the Transferred Shares will be registered with the DSS on the first business day following the submission of the documentation required in connection with such a transaction to HELEX, as set out in article 46 of the DSS Regulation.

(c) On the same first business day, on which the registration referred to in (b) above will have been completed, the Tender Agent will pay the Offer Price to each selling-Accepting Shareholder in the manner that such shareholder has selected in the Declaration of Acceptance, namely either through a deposit to such shareholder's bank account kept with the Tender Agent, or through the shareholder's Operator or through a payment in cash at any branch of the Tender Agent in Greece which the Accepting Shareholder may visit against presentation of his/her identity card or passport and a valid copy of the Declaration of Acceptance

6.5.3 In the event that a Declaration of Revocation is submitted by an Accepting Shareholder, or if the Tender Offer is withdrawn pursuant to article 20 of the Law, the Tender Agent will return the Tendered Shares to the Operator from which it has received them, at the latest within one (1) business day following the submission of the Declaration of Revocation by the Accepting Shareholder.

## **6.6 Foreign Shareholders**

6.6.1 The Tender Offer is addressed to the Shareholders and only to persons to whom it may be lawfully addressed. The making of the Tender Offer to specific persons who are residents in, nationals or citizens of jurisdictions outside the Hellenic Republic or to custodians, nominees or trustees of Foreign Shareholders may be made in accordance with the laws of the relevant jurisdiction, with the exception of the Excluded Territories.

6.6.2 No person receiving a copy of any Tender Offer Document in any jurisdiction outside the Hellenic Republic may treat them in same way as if they constituted a solicitation or offer to such person and under no circumstances may such person use any Tender Offer Document if, in the relevant jurisdiction, such solicitation or offer may not be lawfully made to such person or if a Tender Offer Document may not be lawfully used without breaching any legal requirements. In those instances, any Tender Offer Document is sent for information purposes only.

6.6.3 It is the responsibility of the Foreign Shareholders wishing to accept the Tender Offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the Tender Offer. If you are a Foreign Shareholder and have any doubts as to your status, you should consult with your professional advisor in the relevant foreign jurisdiction.

6.6.4 More specifically, this Tender Offer is not being made, directly or indirectly, by mail or by any means in or into the Excluded Territories. Accordingly, copies of any Tender Offer Document will not be, and must not be, directly or indirectly, mailed, distributed or otherwise sent to anyone or from anyone in or into or from any Excluded Territory.

6.6.5 If a person forwards any Tender Offer Document to or from any Excluded Territory or uses the mail or any other means of any Excluded Territory, such person must draw the recipient's attention to this paragraph 6.6.

## **6.7 Governing law and Jurisdiction**

6.7.1 The Tender Offer, the Tender Offer Documents and all acts, statements, transactions and announcements relating in any way to the Tender Offer, as well as the legal relationships arising between the Offeror and the Accepting Shareholders under the Tender Offer shall be governed by and construed in accordance with the substantive provisions of Greek law.

6.7.2 By submitting a Declaration of Acceptance, each Shareholder accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Tender Offer Shares to the Offeror and any participation or agreement which will be completed in the context of this Tender Offer shall be governed by Greek law.

6.7.3 Any dispute arising from or in connection with the application and interpretation of the Tender Offer and above transactions and agreements shall be subject to the jurisdiction of the competent Courts of Athens.

No due diligence is conducted regarding the capacity or non capacity of the Shareholder to participate into the Tender Offer

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### STATEMENT OF THE ADVISOR

*This Tender Offer is an all-cash tender offer. For this reason, the credibility of the Tender Offer depends on the Offeror's capacity to pay the Offer Price to the Shareholders who validly accept this Tender Offer and on the measures taken by the Offeror for the settlement of the Tender Offer. The Offeror intends to finance payment of the Offer Price through its own available cash resources. EFG EUROBANK ERGASIAS S.A. has certified that the Offeror has the necessary wherewithal to pay the Offer Price to the Accepting Shareholders and the amount corresponding to the 0.16% duties in favor of HELEX in respect of the registration of the off-the-exchange transfer of the Tendered Shares, which is in aggregate €14,638,809. However, the Advisor provides no guarantee, within the meaning of article 847 of the Greek Civil Code, for the performance of the payment and other obligations undertaken by the Offeror under the Tender Offer, nor do they bear any liability within the content of article 729 of the Greek Civil Code. Moreover, the Offeror has appointed EFG EUROBANK ERGASIAS S.A. as the Tender Agent in order to ensure due completion of the Tender Offer and payment of the Offer Price. Therefore, we consider that the Offeror has taken all appropriate measures, through:*

*(1) the appointment of EFG EUROBANK ERGASIAS S.A. as the Tender Agent, within the meaning of article 18 paragraph 1 of the Law; and*

*(2) the issuance of the certificate by EFG EUROBANK ERGASIAS S.A. certifying that the Offeror has the necessary wherewithal to pay the above amount of €14,638,809 at Completion, in accordance with the terms and conditions set out in the Information Circular and subject to the occurrence of no force majeure event.*

*In such an event, the relevant provisions of the Greek Civil Code referring to the inability to perform an obligation without fault («Ανυπαίτια Αδυναμία Παροχής») shall apply. In no event shall any Tender Offer Shares be transferred to the Offeror without the prior payment of the Offer Price.*

*Finally, the Advisor countersigns this Information Circular, which was drafted by the Offeror, and certify, following appropriate due diligence, that the content of this Information Circular is accurate.*

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Athens, 11 May 2012

**THE OFFEROR**

**For and on behalf of**

**Tethys Ocean B.V.**

**Anita Hamilton**

**Director of « Tethys Ocean B.V. » \***

**Olga Novikova**

**Director of « Tethys Ocean B.V.» \***

\*The original of the Information Circular on which the original signatures were affixed has been submitted to the Capital Market Commission.

**THE ADVISOR**

**For and on behalf of**

**Axia Ventures Group Limited\***

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**Costas Anastassiadis**  
**Head of Underwriting**

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\*The original of the Information Circular on which the original signatures were affixed has been submitted to the Capital Market Commission.