

Announcement on the Terms of the Convertible Bond Loan

For the purpose of providing a complete notification release to investors, NIREUS AQUACULTURE SA (Issuer) announces that the 1st Repetitive Meeting of the Bondholders of the Convertible Bond Loan of an initial amount of € 19.995.575,10, which was issued by the issuer in accordance with the resolutions of the 1st Repetitive Extraordinary General Meeting of Shareholders which was held on 26/10/2015 at the headquarters of the Issuer, resolved on the amendment of the terms of the aforementioned loan as follows:

Outstanding Loan Balance as at 26.10.2015

The total debt of the Issuer of the above convertible bond loan as at 26.10.2015 amounts to Euro 24.689.347,84 taking into account all payments which have been made until this day as well as the rounding of the nominal value into two decimal points.

The amount of Euro 6.177,10 that has resulted from roundings will be paid to the Bondholders through EL.K.A.T (Hellenic Central Securities Depository) on 27/10/2015

Par Value of Bond

Euro thirteen and seventy-six cents (€ 13,76).

Number of Bonds

One million seven hundred and ninety-four thousand two hundred and eighty-four bonds (1.794.284) bonds

Interest rate

The Issuer will have no obligation to pay interest.

Termination of Loan

October 21, 2025

Loan Repayment

The unpaid, as at the Date of the Bond Loan Modification 26/10/2015 (total nominal value of Euro 24.689.347,84) will be redeemed by the Issuer through a lump sum on 21.10.2025 ("Final Bond" or "Loan Termination") at their nominal value of Euro13,76 increased by a percentage 10,62%.

Right of Issuer for Early Redemption of Bonds

(Call Option) - Clause 3

3.2. Voluntary Prepayment: The Issuer reserves the right to prepay the Loan, (a) either entirely, that is, all bonds of the Loan, or partially to all Bondholders on a pro rata basis according to their percentage interest in the loan, except if the Issuer shall indemnify the Bondholder who has exercised his right of conversion of the bonds and fractional shares result under the following clause 8.1 of the Loan, and therefore given that the Bondholder will be able to convert such a number of bonds in order to obtain an integral number of shares, and for the remaining bonds the Issuer will be required to pay to the Bondholder in cash, an amount equal to the value of the bond at each Conversion Date. The repayment will be made only to the specific Bondholder.

(b) Early repayment may be made only in accordance with the dates indicated below:

- i. October 26, 2016,
- ii. October 26, 2017,
- iii. October 26, 2018,
- iv. October 29, 2019,
- v. October 29, 2020,
- vi. October 29, 2021,
- vii. October 31, 2022,
- viii. October 31, 2023 and
- ix. October 30, 2024

If any of the above dates is not a Business Day, early repayment may be made on the next Business Day, without the occurrence of the consequences of Clause 14.

and

(c) upon prior written notice, by at least one (1) month, to the Paying Attorney, to ATHEX , and to EL.K.A. T (Hellenic Central Securities Depository) and a simultaneous publication on ATHEX Daily Price Bulletin and

(d) only if an integral number of bonds are paid

(e) the Issuer will prepay in advance and on a pro rata basis the Bonds of the Loan as well as any unmatured bonds of the New Convertible Bond Loan.

It is noted that simultaneously with the notice as per clause under 3.2.(c), the Issuer will need to apply for the commitment of bonds which are prepaid in the Dematerialised Securities System ("DSS"), in accordance with clause 6.2.1.2. (a).

3.3 Under the conditions of clause 3.2 the Issuer is obliged to cumulatively pay the below amounts as per (a) and (b), namely:

(a) Indemnification for the damage that may occur to Bondholders due to early repayment . The level of the indemnity will be calculated based on the decision taken in the Assembly of Bondholders which is resolved by the majority of bondholders participating in the total outstanding amount of the loan with at least 66.6%, taking into consideration the remaining maturity between the date of early repayment of the bonds and the date of termination of the Bonds.

and (b)

- (b1) if early redemption takes place on October 26, 2016 the nominal value of the bonds which are redeemed increased by a percentage of 1.02%
- (b2) if early redemption takes place on October 26, 2017 the nominal value of the bonds which are redeemed increased by a percentage of 2.04%
- (b3) if early redemption takes place on October 26, 2018, the nominal value of the bonds which are redeemed increased by a percentage 3.08%
- (b4) if early redemption takes place on October 29th, 2019, the nominal value of the bonds which are redeemed increased by a percentage 4.13%
- (b5) if early redemption takes place on October 29, 2020 the nominal value of the bonds which are redeemed increased by a percentage 5.19%
- (b6) if early redemption takes place on October 29, 2021 the nominal value of the bonds which are redeemed increased by a percentage of 6.25%
- (b7) if early redemption takes place on October 31st, 2022 the nominal value of the bonds which are redeemed increased by a percentage 7.34%
- (b8) if early redemption takes place on October 31, 2023 the nominal value of the bonds which are redeemed increased by a percentage of 8.43%
- (B9) if early redemption takes place on October 30th, 2024 the nominal value of the bonds which are redeemed increased by a percentage 9.53%

SPECIFIC TERM ON EARLY REPAYMENT OF BONDS

14. SPECIAL TERM

If, by exception and for any reason including the compulsory prepayment of Clause 3.4 of the loan (except for termination of the Loan, the conversion of bonds into shares and the case of Clause 2.3) are prematurely repaid (and canceled) without the conditions of clause 3.2 (b - e) being met, condition of clause 3.2 (a) will necessarily hold and the Issuer will be obliged to pay the bondholders cumulatively:

- a) indemnification of paragraph 3.3 (a) of the Loan and
- (b) (b1) if early repayment is made during the Modified Date and until to the date prior to 26/10/2016, the nominal value of the bonds which are early redeemed increased by a percentage of 1,02%
- (b2) if the early repayment is made after 26/10/2016 though before, 26/10/2017, the nominal value of the bonds which are early redeemed increased by a percentage of 2.04%
- (b3) if the early repayment is made after 26/10/2017 though before 26/10/2018, the nominal value of the bonds which are early redeemed increased by a percentage of 3.08%
- (b4) if the early repayment is made after 26/10 / 2018 though before 29/10/2019, the nominal value of the bonds which are early redeemed increased by a percentage of 4.13%
- (b5) if the early repayment is made after 29/10/2019 though before 29/10/2020, the nominal value of the bonds which are early redeemed increased by a percentage of 5.19%

(b6) if the early repayment is made after 29/10/2020 though before 29/10/2021, the nominal value of the bonds which are early redeemed increased by a percentage of 6.25%

(b7) if the early repayment is made after 29/10/2021 though before 31/10/2022, the nominal value of the bonds which are early redeemed increased by a percentage of 7.34%

(b8) if the early repayment is made after 31/10 / 2022 though before 31/10/2023, the nominal value of the bonds which are early redeemed increased by a percentage of 8.43%

(B9) if the early repayment is made after 31/10/2023 though before 30/10/2024, the nominal value of the bonds which are early redeemed increased by a percentage of 9.53%

It is understood that in accordance with this special condition, the requirements of early repayment of the bonds of clause 3.2, are not invalidated. Is it only that the terms of early repayment of the bonds are adjusted if either the Issuer and the Bondholders both agree to a later date regarding the redemption of the bonds of the Loan at different dates as compared to those specified in clause 3.2 (b) or the Bondholder /(s) is/(are) forced for any reason to accept early redemption.

Conversion of Bonds into Shares

Exercise period for Conversion Right

The right to convert bonds into shares can be exercised in principle on 18/04/2016, then on 21/10/2016 and subsequent to this date, every year (namely "Conversion Date"). If any of the above dates is not a Business Day, the conversion right may be exercised at the next Business Day, which will be considered as the Conversion Date. If a bondholder exercises the conversion right for only a part and not for all of the bonds held, the bondholder will select which bonds to convert at his discretion. By exception, the Bondholders are entitled to exercise the right once at the conversion date 05/11/2015, that is within ten days from the Modified Date.

The right of conversion is exercised through a written statement which shall address the Bondholder to the Issuer via the Paying Attorney three (3) Business Days prior to the Conversion Date, to which a confirmation certificate of the bonds in the DSS will be attached whose conversion is requested, as issued by the Operator (for bonds registered in the Account Operator) or from HELEX (for bonds registered in the Special Account), on request of the Bondholder in order to exercise the right to convert these bonds, and contains the number of committed bonds, the duration of commitment and identification information of the Account of the Bondholder in the DSS. The bonds must be registered in the DSS until the Conversion Date. The commitment can be revoked by the Bondholder, if, prior to the submission of the written declaration for conversion submitted as above, he submits a request to the party who implemented the commitment of his bonds in the DSS and returns the original certificate directly or through the Operator of HELEX.

Conversion Price and Ratio of bonds into Shares

From the Modified Date and every one (1) bond provides to the Bondholder the right to convert into 44,3871 ordinary shares of a nominal value of Euro 0,30 each (further "Conversion Ratio") with voting rights and the conversion price set at Euro 0,31 per share (further "Conversion Price").

Amendment of other terms

The financial indicators that should be maintained by the Company, Loan termination events, and the liabilities of the Company have been amended. Furthermore, the Company's obligation for prepayment of the loan depending upon the Company's available cash flows has been foreseen.