

**SUMMARY MERGER PLAN OF THE SOCIETE ANONYMES**

(Article 70 par. 1 Law 2190/20)

**A. LANNET COMMUNICATIONS SOCIETE ANONYME**, resided in Peristeri, on Kifissou and 1 Kostantinoupoleos Street, Companies Register No 2640/06/B/86/03 (Absorbing company) and **B. TELEPASSPORT HELLAS SOCIETE ANONYME, TELECOMMUNICATIONS, MANAGEMENT AND TECHNOLOGICAL SERVICES COMPANY**, resided in Maroussi, 29 Amaroussiou Halandriou Avenue & Con. Karamanli, 151 25, Companies Register No 41844/01AT/B/98/27/04. (Absorbed company)

On September 18, 2006 representatives of the above companies signed a Merger Plan, following special resolution by their Board of Directors, according to which the above companies will merge through absorption of the absorbed company by the former (absorbing), according to the related provisions of the C.L. 2190/20 and Law 2166/93. The above plan after approval was submitted to the publicity guidelines of article 7b C.L. 2190/20, and enlisted to the Societe Anonyme Record of the merged Companies. The summary of the above Merger Plan includes the terms below:

1. The share **exchange ratio** of the absorbed company of the shares received by the shareholders of the absorbed by the Absorbing Company is the following:

1.01. The “Absorbing” and the “Absorbed” have the following capital structure:

|                  | <b>ABSORBING</b>                  | <b>ABSORBED</b>                 |
|------------------|-----------------------------------|---------------------------------|
|                  | <b>LANNET COMMUNICATIONS S.A.</b> | <b>TelePassport Hellas S.A.</b> |
| SHARE CAPITAL    | € 82,998,034.08                   | € 13,067,215.20                 |
| NUMBER OF SHARES | 79,805,802                        | 25,129,260                      |
| NOMINAL VALUE    | € 1.04                            | € 0.52                          |

1.02. The Absorbing does not participate in the share capital of the Absorbed Company and therefore the arising company’s share capital, according to the applied in the present merger provisions of L. 2166/93, comprises of the sum of the share capital of the transforming companies (Absorbing & Absorbed), that will be contributed to the Share Capital of the Absorbed that is Euro 13,067,215.20. For the rounding of the share’s nominal value into Euro 0.68, capitalization of Euro 992,510.72 of premium on capital stock will take place in favor of the Absorbing, to increase the Share Capital of the Absorbing by an equal amount.

1.03. Based on the relationship of the merged companies the shareholders of the Absorbed company will receive for each one (1) old share cancelled of nominal 2.50410071764947 shares to the Absorbing and the shareholders of the Absorbing LANNET COMMUNICATIONS S.A. will receive for each one old share cancelled of nominal value Euro 1.04, one new share of nominal value Euro 0.68.

2. As of 9.1.2006 all transactions of the Absorbed companies will be considered taking place on behalf of the Absorbing company, while the financial results of the Absorbed Company accrued since this date until conclusion of the merger will be considered as results of the Absorbing Company according to the provisions of articles 74 and 75 of the C.L. 2190/20, in combination with article 2 par.6 of Law 2166/93.
3. The Absorbing company is obliged, following the filling of the General Meetings' resolutions to the Societe Anonyme Registry according to article 72 of C.L. 2190/1920 together with the other documents provided by article 74 C.L. 2190/1920, to deliver to the shareholders of the Absorbed company the above new shares issued due to the absorption of the Absorbed companies' assets and share capital increase of the Absorbing with simultaneous delivery of the Absorbed companies' shares for annulment.
4. There are no shareholders with special rights to the absorbed company, nor holders of any other securities, except of shares.
5. There are no special advantages to the members of the Board of Directors and the Auditors provided by the corporate charter of the merged companies, neither by decision of the General Meetings, nor granted as a result of this merger.

Athens 9.18.2006  
The Board of Directors  
of the Merged Companies