

DRAFT MERGER AGREEMENT
Regarding the merger by acquisition of
"VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND
INDUSTRIAL ENTERPRISES" and
"TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES" by
"AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY".

The aforementioned companies, duly represented by their Boards of Directors, entered merger negotiations for the acquisition of "**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES**" and "**TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES**" by "**AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY**", in accordance with the provisions of Law 2190/1920 and Law 4172/2013, each as currently in force (hereinafter: the "**Merger**").

In witness of their stipulations, this Draft Merger Agreement is executed in accordance with Article 69 of Codified Law 2190/1920 "on Sociétés Anonymes", as currently in force.

1. Details of companies in merger

ACQUIRING COMPANY: The acquiring company is the Greek company under the trade name "**AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY**". The company's registered office is in the Municipality of Kifissia (31, Viltanioti Street). (General Commercial Register (GEMI) Reg. No.: 000250501000). The company is duly represented by Mrs. Emmanouela Vasilakaki and Mrs. Antonia Dimitrakopoulou (hereinafter: "**Acquiring Company**").

ACQUIRED COMPANY A: One of the companies acquired is Greek company under the trade name "**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES**" with registered office in the Municipality of Kifissia (31, Viltanioti Street) (General Commercial Register (GEMI) Reg. No.: 000310601000), duly represented by Mr. Stylianos Koutelopoulos (hereinafter: "**Acquired Company A**").

ACQUIRED COMPANY B: The second company acquired is Greek company under the trade name "TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES", with registered office in the Municipality of Kifissia (31, Viltanioti Street). (General Commercial Register (GEMI) Reg. No.: 000370301000), duly represented by Mrs. Eleni Igglezou (hereinafter: "**Acquired Company B**", collectively with Acquired Company A referred to as the "**Acquired Companies**" and collectively with the Acquiring Company referred to as the "**Companies in merger**").

The Acquiring Company's shares are listed and traded on the Primary Market of the Athens Stock Exchange SA ("**ASE**").

2. Introductory notes

The Merger shall be carried out by way of acquisition of the Acquired Companies by the Acquiring Company, in accordance with Articles 69-77 of Codified Law 2190/1920, as in force, subject to the provisions and exemptions of Law 4172/2013, as in force.

The final resolution on the Merger is to be adopted by the competent bodies of the Companies in Merger in accordance with Article 72(1) of Codified Law 2190/1920, as in force. Such resolution is subject to the qualified quorum and majority requirements of Article 29(3) and Article 31 of C.L. 2190/1920.

Upon completion of the Merger, the Acquiring Company shall generally succeed the Acquired Companies in all their rights, obligations and assets, and all effects of Article 75 of C.L. 2190/1920 shall generally apply.

Based on the above, upon completion of the Merger, the Acquired Companies shall be dissolved without entering liquidation and their share certificates shall be cancelled, whereas their assets and liabilities, as same are recorded in their books and in the valuation balance sheets dated 30.04.2015 prepared in accordance with Article 73 of Codified Law 2190/1920, shall be transferred to the Acquiring Company in their current status as at the time the Merger procedure is completed. By decision of the

Directors of the Acquired Companies, "ORION CHARTERED ACCOUNTANTS SA" (Chartered Accountants' Association Reg. No. 146) was assigned the task of providing an assessment of the accounting value of the Acquired Companies' assets, which was eventually carried out by its members Konstandinos Niforopoulos (Chartered Accountants' Association Reg. No. 16541) and Fotios Lolas (Chartered Accountants' Association Reg. No. 34011), in accordance with Article 9 of Codified Law 2190/1920, as currently in force. All assets, rights, obligations and claims of the Acquired Companies shall be transferred to the Acquiring Company by virtue of the merger agreement and also by force of law, as a result of the Merger, and the Acquiring Company shall undertake and assume all rights and obligations of the Acquired Companies under the merger agreement and also by force of law.

The **Acquiring Company's** share capital amounts to €3,890,400.00 and consists of 12,157,500 ordinary registered shares with voting rights, with a nominal value of €0.32 each.

The share capital of **Acquired Company A** amounts to **€26,069,406.00** and consists of 8,689,802 ordinary registered shares with voting rights, with a nominal value of €3.00 each.

The share capital of **Acquired Company B** amounts to **€15,548,400.00** and consists of 5,182,800 ordinary registered shares with voting rights, with a nominal value of €3.00 each.

Upon completion of the Merger, the share capital of the Acquiring Company, as same shall be formed after the Merger, shall increase by €18,000.00 through issue of 56,250.00 new ordinary registered shares with a nominal value of €0.32 each.

3. Share exchange ratio / Acquiring Company's share capital after the Merger

The accounting value of the Acquired Companies was assessed based on the generally accepted valuation principles and methods applied internationally

in respect of each of the Acquired Companies, which were reasonably applied to the Merger. The results arising from their application were taken into consideration based on the level of applicability of each principle/method.

No difficulties or problems were identified during the application of such valuation methods.

In assessing the value of the Acquired Companies the following two methods were applied:

- The adjusted net book worth method, as such worth arises from the Valuation Balance Sheet dated 30.04.2015 of each of the Acquired Companies (hereinafter: **Valuation Balance Sheet of Acquired Company A** and **Valuation Balance Sheet of Acquired Company B**) and the reformed consolidated balance sheet dated 30.04.2015 of the Acquiring Company (hereinafter: **Valuation Balance Sheet of the Acquiring Company**), given that the Acquiring Company has holdings in subsidiaries and consortia (the Valuation Balance Sheet of Acquired Company A, the Valuation Balance Sheet of Acquired Company B and the Valuation Balance Sheet of the Acquiring Company being collectively hereinafter referred to as the "**Valuation Balance Sheets**" and
- The fair value method, based on the fair value of the Acquired Companies.

The adjusted net worth of the Acquired Companies was assessed based on the Valuation Balance Sheet of Acquired Company A, the Valuation Balance Sheet of Acquired Company B and the Valuation Balance Sheet of the Acquiring Company.

The fair value of the Acquired Companies was assessed under the free cash flows method.

Assessed values and exchange ratio

Based on the outcome of the aforementioned valuation methods, the range of values of Acquired Company A, Acquired Company B and of the Acquiring Company, as same is reported under each valuation method in the audit reports dated 13.07.2015 of "ORION CHARTERED ACCOUNTANTS SA" (Chartered Accountants' Association Reg. No. 146), in particular in the reports of Konstandinos Niforopoulos (Chartered Accountants' Association Reg. No 16541) and Fotios Lolos (Chartered Accountants' Association Reg. No. 34011) on the Valuation Balance Sheets of the Acquired Companies (each report being hereinafter individually referred to as the "**Report on the Valuation Balance Sheet of Acquired Company A**" or the "**Report on the Valuation Balance Sheet of Acquired Company B**", and collectively referred to as the "**Auditors' Reports**") is as follows:

Acquiring Company - Acquired Company A

	Adjusted Net Worth	Fair value	Range of values	
			Based on the Adjusted Net Worth	Based on Fair Value
Weighting Percentage (%)				
AUTOHELLAS ATEE	181,437,136.16	155,000,000.00	99.95%	99.93%
VELMAR	90,055.82	112,250.90	0.05%	0.07%
Total	181,527,191.98	155,112,250.90	100.00%	100.00%

According to the Report on the Valuation Balance Sheet of Acquired Company A, the share exchange ratio between the Acquiring Company and Acquired Company A ranges from 99.93% to 99.95% for the shareholders of the Acquiring Company, and from 0.05% to 0.07% for the shareholders of Acquired Company A.

Acquiring Company - Acquired Company B

	Adjusted Net Worth	Fair value	Range of values	
			Based on the Adjusted Net Worth	Based on Fair Value
Weighting Percentage (%)				
AUTOHELLAS ATEE	181,437,136.16	155,000,000.00	99.57%	99.67%
TECHNOCAR	776,291.36	508,749.10	0.43%	0.33%
Total	182,213,427.52	155,508,749.10	100.00%	100.00%

According to the Report on the Valuation Balance Sheet of Acquired Company B, the share exchange ratio between the Acquiring Company and Acquired Company B ranges from 99.57% to 99.67% for the shareholders of the Acquiring Company, and from 0.33% to 0.43% for the shareholders of Acquired Company B.

Based on the foregoing, as regards in particular the share exchange ratio between the Acquiring Company and Acquired Company A, the Directors of both companies have weighted the values arising under the adjusted net worth method at the rate of 0.431910 and the values arising under the fair value method at the rate of 0.568090. Based on the final values of the above companies (weighted as above), amounting to €166,418,463.48 for the Acquiring Company, and to €102,664.62 for Acquired Company A, we propose a share exchange ratio between the Acquiring Company and Acquired Company A equal to 99.938% for the shareholders of the former and to 0.062% for the shareholders of the latter.

The table below provides a thorough description of such weighting and its results:

	Adjusted Net Worth based on Weighting Rates	Fair value based on Weighting Rates	Total Weighted Values	Exchange Ratio
Weighting Percentage (%)	0.431910	0.568090		
AUTOHELLAS ATEE	78,364,513.48	88,053,950.00	166,418,463.48	99.938%
VELMAR	38,896.01	63,768.61	102,664.62	0.062%
Total	78,403,409.49	88,117,718.61	166,521,128.10	100.000%

Accordingly, as regards in particular the share exchange ratio between the Acquiring Company and Acquired Company B, the Directors of both companies have weighted the values arising under the adjusted net worth method at the rate of 0.698190 and the values arising under the fair value method at the rate of 0.301810. Based on the final values of the above companies (weighted as above), amounting to €173,458,144.10 for the Acquiring Company, and to €695,544.43 for Acquired Company B, we propose a share exchange ratio between the Acquiring Company and Acquired Company B equal to 99.601% for the shareholders of the former and to 0.399% for the shareholders of the latter.

The table below provides a thorough description of such weighting and its results:

	Adjusted Net Worth based on Weighting Rates	Fair value based on Weighting Rates	Total Weighted Values	Exchange Ratio
Weighting Percentage (%)	0.698190	0.301810		
AUTOHELLAS ATEE	126,677,594.10	46,780,550.00	173,458,144.10	99.601%
TECHNOCAR	541,998.87	153,545.57	695,544.43	0.399%
Total	127,219,592.96	46,934,095.57	174,153,688.53	100.000%

Based on the above, we propose as a fair and reasonable exchange ratio, the rate of 99.5395% for the shareholders of the Acquiring Company, the total rate of 0.4605% (over the total share capital of the Acquiring Company after the share capital increase to take place due to the Merger) for both the shareholders of Acquired Company A and those of Acquired Company B (in particular 0.0614% for the former and 0.3991% for the latter).

It is noted that Acquired Company B maintains a holding of 37.29% in Acquired Company A; therefore, some confusion is expected to arise in respect of such holding during the share capital increase of the Acquiring Company. To wit, the amount of the contributed net assets of Acquired Company A, amounting to €53,551, which corresponds to Acquired Company B, has been taken into consideration in assessing the share exchange ratio between the Acquiring Company and Acquired Company B.

Hence, for each share of Acquired Company A its shareholders will assume 0.001376305 new shares of the Acquiring Company, whereas for each share of Acquired Company B its shareholders will assume 0.009406113 new shares of the Acquiring Company.

Share Capital of the Acquiring Company after the Merger

The Acquiring Company's share capital after the Merger will stand at the amount of €3,908,400.00, consisting of 12,213,750 shares of a nominal value of €0.32 each. The Acquiring Company's share capital will increase by €18,000.00 in total, which corresponds to 56,250 new shares of a nominal value of €0.32 each to be allocated to the shareholders of Acquired Company A and to those of Acquired Company B. Out of the total amount of increase of the Acquiring Company's share capital due to Merger, €2,400.00 amounts to Acquired Company A and €15,600.00 to Acquired Company B.

The difference (equal in total to €848,347.18) from the value of the net contributed assets of Acquired Company A (€143,606.79) and the net contributed assets of Acquired Company B (€722,740.39), i.e. equal in total

to €866,347.18, shall be entered in a special Reserve Account of the Acquiring Company's net worth, which is further broken down as follows: (a) Share capital of Acquired Company A and Acquired Company B: €41,599,805.00 (b) Reserves of Acquired Company A and Acquired Company B: €4,141,783.18 (c) Valuation difference of the Balance Sheet of Acquired Company A and that of Acquired Company B: €18,915,804.85 and (d) Deferred Losses of Acquired Company A and Acquired Company B: (€63,809,045.85).

Any fractional share balances to arise do not entitle the relevant shareholders to fractional shares but rather, they are summed up into a whole number of shares, which are sold by resolution of the Acquiring Company's BoD, and the sale proceeds are allocated to the entitled shareholders.

The above shareholders are not entitled to any additional compensatory cash payments in accordance with Articles 68(2) of Codified Law 2190/1920.

Formalities governing the delivery of the new share certificates issued by the Acquiring Company

As soon as the Merger is completed, the Acquiring Company's Board of Directors shall take all action necessary for the allocation of the new shares issued by the Acquiring Company to the shareholders of the Acquired Companies based on the aforementioned share exchange ratios and their registration in the DSS accounts of their beneficiaries, in accordance with the law.

The Acquiring Company shall proceed to all necessary amendments to its Articles of Association to legitimise the actions envisaged in this DMA, and ensure their consistency with the terms of its AoA.

4. Date as of which the shareholders of the Acquired Companies gaining shares in the Acquiring Company are entitled to participate in the latter's profits.

The Acquiring Company's shares allocated as per above shall afford to their holders all rights conferred under the law or under the Acquiring Company's Articles of Association, including the right to participate in the profits as of the date the Merger is completed. In particular, the Acquired Companies' shareholders shall be entitled to participate in the Acquiring Company's profits as of fiscal year 2015 onwards.

5. The date as of which any actions performed by the Acquired Companies are considered, in accounting terms, as performed on account of the Acquiring Company and the treatment of the Acquired Companies' financial results to arise as of that date until the date of completion of the merger.

As of the **date following the Valuation Balance Sheet date (30/4/2015)** until the date of completion of the Merger, any and all actions to be performed by the Acquired Companies shall be considered, in accounting terms, as performed on their own account, and any profit or losses to arise for such companies shall be imputed exclusively on them, in accordance with the instructions and the requirements of the competent authorities. Accordingly, upon completion of the Merger, all relevant amounts shall be transferred by means of consolidated accounting entries to the Acquiring Company's books.

6. Rights afforded by the Acquiring Company to shareholders holding special rights in the Acquired Companies, and to the holders of securities other than shares, or measures proposed in respect of such holders.

Not applicable.

7. All specific privileges potentially conferred to the Directors and regular auditors of the companies in merger.

The Directors and Regular Auditors of the Companies in Merger are not granted any special privileges as a result of the Merger under the companies' Articles or by resolution of their General Meetings.

All terms of this Draft Merger Agreement were stipulated by the contracting parties on the basis of the special resolutions adopted by the Boards of Directors of the companies in merger.

The Merger procedure shall be completed upon registration in the General Commercial Register (GEMI) of the competent Supervisory Authority's decision authorising the Merger. The resolutions of the competent bodies of the Companies in Merger together with the final merger agreement to be executed in a notarised form, and the Supervisory Authority's decision authorising the Merger are subject to the publication formalities of Art. 7(b) of C.L. 2190/1920, in respect of each of the companies in merger.

IN WITNESS WHEREOF, this Draft Merger Agreement is executed in respect of the acquisition of "**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES**" and "**TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES**" by "**AUTOHELLAS TOURIST AND TRADING ANONYMOUS COMPANY**", and is legally signed by the authorised representatives of the contracting parties.

Kifissia, 15 July 2015

ON BEHALF OF THE BOARD OF
DIRECTORS OF ACQUIRED COMPANY
A "**VELMAR HELLENIC
AUTOMOBILES AND AGENCIES SA,
TRADING AND INDUSTRIAL
ENTERPRISES**"

S. KOUTELOPOULOS
GENERAL MANAGER
AND VICE-CHAIRMAN OF THE BoD

ON ACCOUNT OF THE BOARD OF
DIRECTORS OF ACQUIRED COMPANY
B "**TECHNOCAR SA,
MANUFACTURING & TRADING
ENTERPRISES**"

E. IGGLEZOU
CHIEF FINANCIAL OFFICER AND
MEMBER OF THE BoD

ON ACCOUNT OF THE BOARD OF DIRECTORS OF
THE ACQUIRING COMPANY "**AUTOHELLAS
TOURIST AND TRADING ANONYMOUS COMPANY**"

EMM. VASILAKI	A. DIMITRAKOPOULOU
GENERAL MANGER	CHIEF FINANCIAL OFFICER
AND MEMBER	AND MEMBER
OF THE BoD	OF THE BoD