

**SEGMENT SPIN-OFF
DRAFT OF TERMS AND CONDITIONS**

**pursuant to the provisions of Legislative Decree 1297/1972,
Articles 69 – 89 of Emergency Law 2190/1920
and Law 4548/2018**

BETWEEN

THE CONTRIBUTING COMPANY UNDER THE NAME:

AUTOHELLAS TOURIST AND TRADING S.A.

distinctive title

HERTZ

(“CONTRIBUTOR”)

a Joint-Stock Company (Societe Anonyme), listed on the main market of the Athens
Stock Exchange, based in the Municipality of Kifissia, on 31, Viltanioti Str.,
145 64 Kifissia – Attica, General Commercial Registry (GCR) No. 000250501000,
VAT No. EL 094005806

and

THE COMPANY, BEING ESTABLISHED FOR THIS PURPOSE, UNDER THE NAME:

TECHNOCAR SINGLE MEMBER INDUSTRIAL AND TRADING S.A.

distinctive title

“TECHNOCAR”

(“COMPANY, BEING ESTABLISHED”)

a Joint-Stock Company (Societe Anonyme), based in the Municipality of Kifissia,
on 31, Viltanioti Str., 145 64 Kifissia – Attica

CONCERNING THE SEGMENT OF

**“New Automobiles & Spare Parts SEAT and Spare Parts SAAB Import and
Trading of the Contributor”, the assets of which are shown on the respective
accounting statement (spin-off balance sheet) dated 31.12.2018, valuated by
VARVITSIOTIS PANAGIOTIS and GANOTAKIS DIMITRIOS, Certified Public
Accountants - Auditors with Reg. Nos. 19861 and 19241 of the Institute of
Certified Public Accountants of Greece**

(“SEGMENT”)

Segment Spin-Off
Draft of Terms and Conditions
based on which the Contributor shall spin-off its new automobiles & spare parts
SEAT and Spare Parts SAAB import and trading segment and shall contribute
(transfer) it into the Company, being established for this purpose, against a
shareholding in the Company being established to be acquired by the Contributor

Kifisia, 02.04.2019

This draft of terms and conditions for a segment spin-off ("**Segment Spin-Off Draft**") was prepared and drawn up by the Contributor's Board of Directors, signed on 02.04.2019 by its authorized members in accordance with the Minutes of the Contributor's Board of Directors dated 06.03.2019 and shall be presented for final approval at the General Meeting of the Contributor's Shareholders.

The segment being spin-off by this segment Spin-Off Draft and contributed to the Company, being established for this purpose, is the Contributor's New Automobiles and Spare Parts SEAT and Spare Parts SAAB Import and Trading segment, as shown in the relevant Report of Certified Public Accountants - Auditors dated 29.03.2019, which contains the total assets and liabilities in detail ("**Segment**").

It is noted that, as derives from 31.12.2018 segment's statement of financial position and the Auditor's Valuation Report, the segment accounts for 13.1 % of the Contributor's turnover. Therefore, and since the Contributor's business activity does not change, no information bulletin is required, pursuant to Article 4.1.3.12 of the Athens Stock Exchange Regulation, as in force, and the applicable stock exchange legislation .

The statutory purpose of the Company, being established shall include: (a) import and trading of new automobiles and spare parts; (b) provision of services related to the supply chain management and in particular, stock management, storage, packaging, handling; (c) export of new automobiles and spare parts; (d) establishment and operation of car repair shops; (e) in general, any activity necessary for the promotion of the company's business and goals. Therefore, it covers the commercial activities to be undertaken by the spin-off and contribution of the segment.

This segment spin-off shall be carried out in the context of the restructuring, separation and rationalization of its commercial activities. In particular, the segment spin-off seeks organizational separation and specialization of business activities, more efficient and rational management mode, clear development of commercial policy, full utilization of the distribution network and enhancing the flexibility and overall profitability of the Contributor's Group.

As a result of the segment spin-off, the Contributor shall become shareholder of the Company, being established and the ownership of the assets and liabilities of the segment shall be undertaken by the Company, being established.

Any rights of shareholders or creditors of the Contributor are exercised under the provisions in force.

The segment spin-off and the establishment of the Company, being established, shall be completed by the registration of the relevant approving decision of the Ministry of Development and Economy with the GCR.

Details of segment Spin-Off Draft:

(i) Specific form, name, headquarters and Reg. Nos of the companies

Contributor:

Corporate form: Joint-Stock Company (Societe Anonyme), established and governed by the provisions of the Articles of the Law on Joint-Stock Companies (Law 4548/2018), listed on the main market of the Athens Stock Exchange.

Name: AUTOHELLAS TOURIST AND TRADING S.A.

Distinctive title: HERTZ

Headquarters: Municipality of Kifissia, on 31, Viltanioti Str., 145 64 Kifissia - Attica

GCR No.: 000250501000

VAT No.: EL 094005806

Share Capital: € 3,908,400

Shares: 12,213,750 registered shares, conferring voting rights

Nominal value per share: € 0.32

Shareholders with up to 5% voting rights:

MAINSTREAM S.A. (60.057%), FIDELITY PURITAN TRUST (5.322%).

Company, being established (subject to spin-off approval):

Corporate form: Joint-Stock Company (Societe Anonyme) to be established and governed by the provisions of the Articles of the Law on Joint-Stock Companies (Law 4548/2018)

Name: TECHNOCAR SINGLE MEMBER INDUSTRIAL AND TRADING S.A.

Distinctive title: TECHNOCAR

Headquarters: 31, Viltanioti Str., 145 64 Kifissia - Attica

Share Capital: € 10,050,000 (to be formed after the contribution of the segment and the approval of the spin-off and the simultaneous contribution in cash)

Shares: 3,350,000 registered shares

Nominal value per share: € 3.00

Shareholders: The Contributor shall be shareholder of the Company being established, by 100%.

(ii) Segment accounting statement, as reflected in the Report of Messrs. VARVITSIOTIS PANAGIOTIS and GANOTAKIS DIMITRIOS, Certified Public Accountants - Auditors with Reg. Nos. 19861 and 19241 of the Institute of Certified Public Accountants of Greece, transfer of the entire segment Property and original share capital of the Company, being established

The Contributor shall transfer the entire segment Property (assets and liabilities) to the Company, being established, as reflected in statement of financial position , as this property shall be formed up to the lawfull completion of the spin-off. The Company being established shall become the exclusive owner, holder, user and beneficiary of any segment Property.

The segment assets to be contributed into the Company being established, are those reflected in the statement of financial position and the Auditors Valuation Report according with the relevant law provisions.

In particular, the Contributor transfers to the Company being established, all the assets and liabilities of the Segment, so that upon completion of the formalities and those of any special type, where necessary, for the transfer of each individual asset of the Segment, the Company, being established becomes owner, holder, user and beneficiary of movable and immovable property, receivables, intangible assets, claims, legal relationships, administrative or other authorizations and any other property of the Segment.

According to the Accounting Statement and the valuation of the Segment property, as reflected, the value of the Segment that is being spin-off from the Contributor and contributed into the Company, being established, amounts to € 5,767,606.35.

At the same time, the Contributor shall also contribute € 4,282,393.65 in cash as share capital of the Company being established, so that the Company has the cash sufficiency to cover the initial costs of its operation, but for rounding purposes as well.

Therefore, the initial share capital of the Company, being established, shall total € 10,050,000, divided into 3,350,000 shares with a nominal value of € 3.00 each, and the Contributor shall be the owner of all the aforementioned registered shares issued and shall hold 100% of the share capital of the Company being established.

(iii) Formalities of Delivery to the Contributor of new shares to be issued by the Company being established

Within the deadlines prescribed by law, and in any case, immediately after the registration of the decision of the competent authorities, approving the Segment spin-off, the Board of Directors of the Company being established shall meet and issue provisional equity ownership certificates of the Company being established, which, simultaneously with the aforementioned decision of the Board of Directors, shall be delivered by hand to the legal representative of the Company being established by the legal representative of the Contributor.

(iv) Date from which, the shares to be delivered to the Contributor shall confer right of participating in the profits of the Company being established and any special term relating to that right

The date from which the Contributor, which shall become shareholder of the Company being established, as a result of the contribution of the Segment to the latter, shall have the right to participate in the profits, shall be the date of completion of the spin-off and contribution of the Segment, namely the date on which the decision of the competent authorities, approving the Segment spin-off and the respective establishment of the Company being established shall be published.

There are no other specific terms related to this right.

(v) Date from which, acts performed by the Segment are considered to be performed on behalf of the Company being established and the fate [U1] of financial results to incur from that date until the date of approval, registration and completion of the Segment spin-off

From 01.01.2019, namely the day following the Accounting Statement and subject to the approval of the Segment spin-off by the Contributor's shareholders and then, by the competent authorities, all acts and transactions of the Contributor relating to the Segment, until the date of completion of the spin-off and the establishment of the Company being established, are considered to have been performed in the name and on behalf of the Contributor. In the event of loss occurring during that period, the Contributor shall cover them in cash in order to avoid a reduction in the capital contributed to the Company being established, while in the event of any profits, they shall be taxed in the name of the Contributor and the effective tax provisions apply.

(vi) Rights, ensured by the Company being established to shareholders having

special rights in the Segment being contributed, as well as to holders of securities other than shares, or measures suggested for them

Such rights do not exist and are not provided.

(vii) Special privileges, which may be granted to the members of the Board of Directors and the regular auditors of both the Company being established and the Contributor

No special or other privileges exist or granted.

(viii) Tax regime

Subject to meeting the obligations set out in the provisions of the Articles of Legislative Decree 1297/1972, under which this Segment spin-off takes place, the contribution and transfer of assets or liabilities or other rights and obligations and of any real or personal (contractual right), the participation in the capital of the Company being established, any other agreement or deed required, as well as the transcription of the deeds concerned, is exempt from any tax, stamp duty or any other fee in favor of the State and from any contribution or right (royalty) in favor of any third party.

(ix) Publication formalities

This Segment Spin-Off Draft shall be published in accordance with the applicable provisions on the notification of shareholders and investors of the Contributor.

(x) Notification and transfer of employees

Upon approval, registration and completion of the Segment spin-off, each of the employees to be employed in the Segment shall be transferred to the Company being established, which is automatically substituted for the Contributor as employer. These employees shall be promptly and appropriately notified on the Segment spin-off, as provided by the relevant legislation.

(xi) Contracts with third parties and creditor protection

Each contract between third parties and the Contributor, the object of which concerns the Segment, is transferred to the Company being established by assignment of the receivables and underwriting of the liabilities respectively, in accordance with the relevant provisions of the Civil Code.

The protection of creditors of the Contributor is subject to the provisions of Article 479 of the Civil Code.

(xii) Contributor's Warranties to the Company being established

The Contributor guarantees and promises to the Company being established the following:

1. The property (assets and liabilities) of the Segment on 31.12.2018 are those indicated in the Spin-off Accounting Statement (Balance Sheet) of 29.03.2019, showing the property being contributed, transferred and delivered to the Company being established.

2. Assets being contributed are the exclusive property thereof and free of any real and legal defect in general, while liabilities are equal to the amounts indicated in the Accounting Statement.
3. Subject to the rights of third parties, the Contributor guarantees to the Company being established that it has full, absolute and undisputed ownership of the Segment and upon completion of its spin-off, the Company being established shall be able to operate the Segment at its absolute discretion.

(xiii) General provision

Any movable and immovable property, right, intangible asset, claim, legal relationship or other property relating to the Segment, even if not specifically named or described in this contract, shall also be transferred to the Company being established, upon completion of the formalities and conditions required for the transfer of each asset of the Segment pursuant to the provisions in force. To the extent that the applicable legislation does not require requests, disclosures, special formalities or special types, all forms of administrative authorizations or approvals shall also be transferred to the Company being established.

The Contributor Company and the Company being established, especially after the approval, completion and publication of the Segment spin-off by the competent authorities, shall proceed without delay to any particular action and deed, notification, conclusion of contract, amendment of contract, registration, application, and in general, any particular formality or special type that may be required by the applicable legislation on the transfer of assets, rights and liabilities in order to be valid before third parties.