DRAFT MERGER AGREEMENT

by acquisition of the company under the name

"VACAR CRAFT AND TRADING COMPANY S.A."

by the company under the name

"**AUTOHELLAS TOURIST AND TRADING COMPANY S.A.**"

These companies, represented by their boards of Directors, have been in negotiations for the merger by acquisition of the company under the name "**VACAR CRAFT AND TRADING COMPANY S.A."** by the company under the name **"AUTOHELLAS TOURIST AND TRADING COMPANY S.A."** in accordance with the provisions of Laws 4172/2013 and 2190/1920. For this purpose this draft merger agreement is prepared under Article 69 of Law 2190/1920 "On Joint-stock companies", as in force today.

1. Information about the merging companies

ACQUIRING COMPANY: The acquiring company is a Greek joint-stock company, under the name **"AUTOHELLAS TOURIST AND TRADING COMPANY S.A.",** with registered office in the Municipality of Kifissia (31, Viltanioti str.), General Commercial Registry No: 000250501000, legally represented by Mrs. Emmanouela Vassilakis, Mr. Eftichios Vassilakis, Mrs. Antonia Dimitrakopoulou and Mrs. Garyfallia Pelekanou (hereinafter called, the **"Acquirer"**).

ACQUIRED COMPANY: The acquired company is a Greek joint-stock company, under the name **"VACAR CRAFT AND TRADING COMPANY S.A."** with registered office in the Municipality of Kifissia (31, Viltanioti str.), General Commercial Registry No: 000563101000, legally represented by Mrs. Eleni Inglesou (hereinafter called, the **"Acquired"**).

The shares of the acquiring company are traded on the Main Market of the Hellenic Exchanges Holding S.A. (hereinafter called **"HELEX S.A."**).

2. Introductory remarks

The Boards of Directors of both merging companies, dated July 31 2014, drew up this draft merger agreement (hereinafter called the **"DMA"**). Regarding the merger, the following is noted:

The merger by acquisition shall take place according to Articles 69-77 of the Codified Law 2190/1920, as applicable, and regulations, provisions and exemptions of the Law 4172/2013, as applicable.

The final decision on the merger shall be taken by the competent bodies of the two merging companies in accordance with Article 72, par. 1 of the Codified Law 2190/1920, as applicable.

Upon completion of the merger, the Acquirer shall be the universal successor in respect of all the rights, obligations and assets of the Acquired and generally, all results mentioned in Article 75 of the Codified Law 2190/1920 shall incur. Based on the above, upon the completion of the merger, the Acquired shall be dissolved without liquidation and its shares shall be annulled, while its total assets (assets and liabilities), as shown in the books and included in the specially drafted, under Article 73 of the Codified Law 2190/1920, valuation balance sheet of 06.30.2014, and as being upon the completion of the merger process, shall be transferred to the Acquirer. The determination of the book value of the assets of the Acquired has been performed by the auditors – public accountants Mr. Varthalitis Georgios, with Institute of Certified Public Accountants of Greece Reg. No. 10251 and Mrs. Tsakalogianni Chryssoula, with Institute of Certified Public Accountants of Greece Reg. No.23811 in accordance with Article 9 of the Codified Law 2190/1920 as in force today. The total assets of the Acquired and all its rights, claims and demands are transferred under the merger agreement, but also by Law, due to the upcoming acquisition, to the Acquirer, while the Acquirer assumes and accepts under the merger agreement, but also by Law, all liabilities and rights of the Acquired.

The Acquirer has a share capital of EUR 3,878,400.00, divided into 12,120,000 common registered voting shares with nominal value of EUR 0.32 each.

The Acquired company has a share capital of EUR 3,360,681, divided into 1,120,227 ordinary registered voting shares, with nominal value of EUR 3.00 each. Upon completion of the merger, the above share capital of the Acquirer shall be increased by EUR 12,000 through the issuance of 37,500 new ordinary registered shares with nominal value EUR 0.32 each.

3. Exchange ratio of shares

Two methods were used to determine the values of the two merging companies. Adjusted Net Worth method, as shown by the balance sheets of the companies on 06.30.2014 and the fair value method of the merging companies. The companies' balance sheets of 06.30.2014 were used o determine the adjusted net worth.

The method of Net Cash Flow was used to determine the fair value of both these companies.

Determined values and exchange ratio

The values were determined on the basis of the above methods and the weighting made by the companies' Boards of Directors are as follows:

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	Adjusted Net Worth		Adjusted Net Worth Values based on weighting rates	Fair Values based on weighting rates	Total Weighted Values	Exchange Ratio
	Net Worth					
Weighting rate			0.0181	0.9819		
AUTOHELLAS TOURIST AND TRADING S.A.	159,400,000.00	155,000,000.00	2,885,140.00	152,194,500.00	155,079,640.00	99.692%
VACAR CRAFT AND TRADING S.A.	919,800.10	471,000.00	16,648.38	462,474.90	479,123.28	0.308%
Total	160,319,800.10	155,471,000.00	2,901,788.38	152,656,974.90	155,558,763.28	100,000%

The Boards of Directors of the merging companies at the relevant meetings of 07.31.2014, proceeded with weighting the values resulting from the adjusted net worth method at 0.0181 rate and the values resulting from the fair value method at 0.9819 rate. Based on the final values of the two companies resulting from these rates, EUR 155,079,640 for the Acquirer and EUR 479,123.28 for Acquired, the proposed exchange ratios are 99.692% for the shareholders of the Acquirer and 0.308% for shareholders of the Acquired.

The new share capital of the Acquirer after the merger shall amount to EUR 3,890,400 divided into 12,157,500 shares with a nominal value of EUR 0.32 each. The increase in the share capital of the Acquirer by total EUR 12,000 corresponds to 37,500 new shares with a nominal value of EUR 0.32 each, which shall be given to the shareholders of the Acquired. The difference of EUR 907,800.10 in relation to the value of the contributed net assets of EUR 919,800.10 as above, shall be recorded in a special Reserve Account of the Acquirers net worth, further broken down into subaccounts as follows: (a) Acquired Company's Share Capital - EUR 3,348,681, (b) Acquired Company's Reserve Funds - EUR 433,417.69, (c) Goodwill (surplus) resulting from the valuation of the Acquired Company balance sheet items - EUR 5,549,397.18, and (d) Acquired Company's Losses Carried Forward - EUR (8,423,695.77). The shareholders of the Acquired Company hold a total of 1,120,227 shares and therefore shall exchange one (1) existing share of the Acquired Company by 0.0334754 shares of the Acquirer.

Fractional shares resulting shall be disposed according to a Resolution of the Board of Directors of the Acquired and the amount resulting from their disposal shall be credited to the relevant shareholders.
No provision is made in paying the above shareholders extra cash compensatory amount in accordance with Article 68 par. 2 of the Codified Law 2190/1920. Any fractional shares shall be added to form a whole number of shares, which shall be disposed and the proceeds from this disposal shall be attributable to the shareholders.

Formalities regarding delivery of the new shares issued by the Acquirer
Immediately after the completion of the Merger, the Board of Directors of the Acquirer shall take every necessary action to ensure that the shares of the Acquirer, resulting from the Merger and are distributed to the shareholders in accordance with the above specified exchange ratios, shall be credited according to the Law in the DSS accounts of the eligible shareholders.
The Acquirer shall make any necessary amendments to its Articles of Association in order the changes under this draft merger agreement to be made in order to meet the changes resulting from this.

4. Date as of which, the shares delivered to the shareholders of the acquired company, give rise to their right to participate in the profits of the acquiring company.

The shares of the Acquirer, allocated on this basis, shall give rise to any right provided by the Law and the Articles of Association of the Acquirer, including the right to participate in profits of the Acquirer as of the date of completion of the merger.

5. Date from which the transactions of the acquired company are considered, from an accounting point of view, as being made on behalf of the acquiring company and the fate of the financial results of the acquired company, which shall emerge as of this date until the date of completion of the merger.

As of the date following the date of the valuation balance sheet (06/30/2014) until the date of completion of the merger, all transactions made by the Acquired shall be considered, for accounting purposes, as being made on behalf of the Acquirer, and profits or losses of the Acquired shall benefit or burden only the Acquirer. Immediately after the completion of the Merger, the relevant amounts shall be transferred through a concentrated record in the books of the Acquirer.

6. **Rights guaranteed by the acquiring company to the shareholders who have special rights in the company being acquired, and the holders of other securities, other than shares, or measures proposed for them.**

None of the above is in place in this case, since neither such rights nor holders of securities other than shares exist.

7. **All special benefits that may be provided to the members of the Boards of Directors and regular auditors of the merging companies.**

Special benefits to the members of the Boards of Directors and regular auditors of the merging companies are not provided by their Articles of Association or by decisions of their General Meetings, or provided due to this merger.
All terms and conditions of this Draft merger Agreement are agreed by the contracting parties, in accordance with special resolutions of the Boards of Directors of the contracting companies.
The final decision on the merger shall be taken by the Shareholders' General Meetings of the merging companies. This decision requires increased quorum and majority in accordance with the provisions of Articles 29 par. 3 and 31 of the Codified Law 2190/1920.

The merger process is terminated with registering the merger approval decision, issued by the competent supervisory authority, in the General Commercial Registry. The decisions of the competent bodies of the merging joint-stock companies, together with the definitive merger agreement, which shall take the form of a notary deed, and the merger approval decision of the competent supervisory authority, shall be subject to the publication formalities of article 7b of the Codified Law 2190/1920 for each of the merging companies.

In witness whereof, this Draft Merger Agreement by the acquisition of the company **"VACAR CRAFT AND TRADING COMPANY S.A."** by the company **"AUTOHELLAS TOURIST AND TRADING COMPANY S.A."** has been prepared and duly signed by the representatives of the contracting companies.

Kifissia, July 31 2014.

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ACQUIRED

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ACQUIRER **"AUTOHELLAS TOURIST AND**

“VACAR CRAFT AND TRADING COMPANY S.A.”

TRADING COMPANY S.A.”

ELENI INGLESOU

CHIEF FINANCIAL OFFICER
AND BoD MEMBER

DIM. MANGIOROS

DEPUTY GENERAL MANAGER

GAR. PELEKANOU

BoD MEMBER