

Summary of the Draft Merger Contract
by acquisition of the company under the name “VACAR S.A.”
by the company under the name “AUTOHELLAS S.A.”

The Board of Directors of the Joint-stock Companies a) **“AUTOHELLAS S.A.”**, with registered office in the Municipality of Kifissia (31, Viltanioti str.), a Greek Joint-stock company, General Commercial Reg. No. 000250501000 (hereinafter called, the **“Acquiring Company”**), and b) **“VACAR S.A.”**, with registered office in the Municipality of Kifissia (31, Viltanioti str.), a Greek Joint-stock company, General Commercial Reg. No. 000563101000 (hereinafter called, the **“Company, being acquired”**), on July 31 2014 have signed a **Draft Merger Contract** (hereinafter called, the **“Draft”**), subsequently published by each of the aforesaid companies in accordance with the relevant formalities of Codified Law 2190/1920 by registration in the relevant Joint-stock Companies Registries and its publication in the Government Gazette Issues No. 110373/08.14.2014 and 117938/09.02.2014 for each of the aforesaid companies.

In summary, the terms of this Draft are the following:

The merger shall be conducted under articles 69 – 77 of Codified Law 2190/1920 and the relevant provisions of Law 4172/2013, as applicable.

1. The share capital of the Acquiring Company currently amounts to € 3,878,400.00, divided into 12,120,000 common registered shares of € 0.32 nominal value each.
2. The share capital of the Company, being acquired currently amounts to € 3,360,681.00, divided into 1,120,227 common registered shares of € 3.00 nominal value each.
3. Upon the completion of the Merger, the aforesaid share capital of the Acquiring Company by € 12,000 by issuing 37,500 new common registered shares of € 0.32 nominal value each.
4. Immediately after the completion of the Merger, the Board of Directors of the Acquiring Company shall proceed with any necessary action in order the shares of the Acquiring Company, resulting from the merger προβεί and shall be distributed among the entitled shareholders according to the exchange ratio defined, to be credited according to the Law into the Dematerialized Securities System (DSS) account of the entitled shareholders.
5. The merger process shall be completed upon the registration of the decision of any competent authority, approving the merger of the two companies in the relevant Joint-stock Companies Registry. Upon completion of the merger, the Company, being acquired shall be dissolved without liquidation and its shares shall be cancelled, and its total assets (assets – owner’s equity and liabilities), as shown in the books and included in the valuation balance sheet of 30.06.2014, specifically compiled pursuant to article 73 of Codified Law 2190/1920, as existing and available upon the completion of the merger process, shall be transferred to the Acquiring Company and upon the completion of the merger

formalities, a transfer equivalent to universal succession shall occur according to article 75 of Codified Law 2190/1920 (quasi-universal succession).

6. 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 conducted by the Company, being acquired, shall be considered for accounting purposes as being conducted on behalf of the Acquiring Company, and the profit or loss of Company, being acquired, shall benefit or burden exclusively and only the Acquiring Company. Immediately after the completion of the merger, the relevant amounts shall be transferred as an aggregate entry in the books of the Acquiring Company.
7. There are no shareholders entitled to special rights in the Company, being acquired or holders of securities, other than shares.
8. There is no provision in the Articles of Association of the Company, being acquired for particular advantages to the members of the Board of Directors and its regular auditors, nor by decisions of its general meetings, nor are such provided as a result of the intended merger.
9. The terms of the Draft were agreed by the contracting parties, in accordance with specific Resolutions of the Boards of Directors of the contracting companies. The final decision on the merger shall be made by the General Meetings of the Shareholders of the Merging Companies

This is in accordance with article 70 of Codified Law 2190/1920.

On behalf of the Acquiring Company
"AUTOHELLAS S.A."

On behalf of Company, being acquired
"VACAR S.A."

ANTONIA DIMITRAKOPOULOU
CHIEF FINANCIAL OFFICER
MEMBER OF THE BOARD OF DIRECTORS

ELENI INGLEZOU
CHIEF FINANCIAL OFFICER
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GARYFALIA PELEKANOU
MEMBER OF THE BOARD OF DIRECTORS