

CONSTITUTION OF USUFRUCT ON DEMATERIALIZED SECURITIES

Dematerialized Securities Operation Regulation (article 49)

- The transfer of securities' naked ownership between two participants (from the naked owner to the Remainder Man while benefits are retained by the Usufructuary) is performed according to the procedure of **usufruct on Dematerialized Securities**.

- **The following are required to constitute a usufruct:**

1. Transferring of the securities, on which a usufruct is about to be constituted, into the special account of the investor share of the Remainder Man (the Remainder Man has to order his operator to transfer the securities).
2. A Private agreement or notarial document or attested copy of testament and a tax declaration concerning the donation by the tax authority.

The following information, for both the Remainder Man and the Usufructuary, should be included in the above mentioned documents:

- Full Name and Father's Name
- ID card number and date of issuance
- Tax Identification Number and corresponding tax authority office
- Occupation
- Investor Share in DSS (Dematerialized Securities System) and Security Account

In addition to the above, the private agreement should include:

- The securities on which a usufruct is about to be constituted.
 - The quantity for each security.
3. The application form "Notification of Constitution of Usufruct on Dematerialized Securities" (AIT011), filled-in with the information of both the **Remainder Man** and the **Usufructuary**.

Cost (according to the num. 153/18.12.2006 decision of the Board of Directors of ATHEXCSD)

- Each participant pays **0.04%** of the total transferable value to ATHEXCSD.
- The corresponding fee applicable to Bonds and Debentures is **0.015%**.
- There is a minimum charge of 20€ per participant.

REMARKS

- The supplementary documents (application, private agreement) must be signed by all participants. A Public Authority should have attested the signatures unless all the signatories sign in front of the ATHEXCSD qualified employees. In the latter case a Public Authority attestation is required for the private agreement and the testament.
- If one of the participants is a **legal Person**, a copy of statute has to be submitted to the ATHEXCSD. The statute should include the scope of the establishment of the legal person. A copy of a published record relating to the statute is also required. The published record should include the legal representative of the legal person.
- If the investor is part of a **Co -owner's group**, the application should be signed by either the representative of the Group (since this name is mentioned in the investor share) or all the Co-owners (assuming a representative is not included in the investor share) or a person that has been authorized by an attested proxy. In all cases a Public Authority should have attested the signatures.
- If the participants wish to lift the usufruct, they have to submit a relevant request/ declaration statement to the ATHEXCSD. A Public Authority should have attested the signatures. In case legal persons and/or Co-owner Groups are involved, the aforementioned provisions are applicable.
- In order for Returnee operator of the usufructuary to act, an active usage declaration should exist, for the chosen operator, for both participants (usufructuary and Remainder Man).