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1. INTENT OF THIS DOCUMENT

1.1 Purpose

The following document is designed to serve as a guide and resource for client queries on becoming issuers on Euronext Securities Milan (hereinafter ES-MIL).

It is intended to for all clients, including those who are already participants of our CSD.

See the Service Rules and Instructions, the User Specifications and the documentation posted on the website for further details.

2. ONBOARDING PROCESS

2.1 Overview

This document provides an overview of the Onboarding process for clients interested in becoming Issuers on Euronext Securities Milan. The procedure outlined details the necessary steps and actions required of an issuer and highlights the critical aspects.

The process carried out by Euronext Securities Milan involves additional and critical steps and decisions that are not disclosed in this document as they are not visible and/or modifiable by the client.

For any further information, please refer to the Contacts section of this document.

The Onboarding process consists of two macro-phases:

- **Preliminary Phase**: in this phase, checks are carried out to determine if the client qualifies as Issuer for ES-MIL.
- **Admission Phase**: in this second phase, all steps involved in creating the contract, subscribing to required services, exchanging necessary documentation, and inputting data into the ES-MIL information systems are performed.

Points marked with the symbol will lead you to relevant Frequently Asked Questions, which can be found in the following part of the document.
Preliminary Phase

1. Apply for admission as Issuer
   - Are you already ES-MIL client?
     - Yes: Process completed
     - No: Request ES-MIL Membership to add a role and/or Participation

2. Send a Business Case Questionnaire and Chamber of Commerce registration certificate

3. Are you a company resident in Italy?
   - Yes: Apply to the Bank of Italy/Consob for an ABI Code
   - No: Are you a Financial issuer or are listed on a Register

4. Receive email “Confirmation of Admissibility to ES-MIL”
   - Yes: Did the ES-MIL checks have a positive outcome?
     - Yes: Ineligible as issuers for ES-MIL (justification provided)
     - No: No
   - No: Apply to the Bank of Italy/Consob for an ABI Code

Points where FAQs are available
3. FAQs

3.1 Onboarding

3.1.1 Preliminary Phase

What do I have to do to join ES-MIL (Monte Titoli) as an Issuer?
For general and preliminary enquiries, you can contact the Business Development Issuers office at: mtsalesteam@euronext.com
To request operational instructions to initiate the membership process, please send an email to mt-mdm@euronext.com For general information before reaching out to us, visit the Membership section of our website.

I would like to know the time frame for confirmation that the membership requirements have been met and that the required documents are correct.
The maximum time frames are indicated in the CSDR (the CSD Regulations). ES-MIL usually takes between 3 and 11 working days to send the “Confirmation of Admissibility” to its centralisation system. The procedure can be expedited in cases of particular and justified urgency.

After receiving instructions for the “Preparatory Phase”, how do I proceed?
Once you receive instructions or the Preparatory Phase, you can start the membership process by submitting the following documents:
• Business Case Questionnaire (available here)
• Up to date Chamber of Commerce registration certificate

What is the Business Case Questionnaire and what is it for?
The “Business Case Questionnaire” (hereinafter the BCQ) is the document through which an Issuer provides:
• general data
• type and amount of financial instruments it intends to centralise in ES-MIL

The form does not have to be signed. The BCQ, along with the Chamber of Commerce certificate, contains the necessary data required by ES-MIL to perform formal preparatory checks for the membership process.

How should I send the preliminary documentation?
You should attach copies of both the BCQ and the Chamber of Commerce certificate to an email and send it to mt-mdm@euronext.com.

I represent a company based outside in Italy, Are there any special requirements?
Yes, in addition to the “Business Case Questionnaire”, companies that are not resident in Italy are required to provide a Chamber of Commerce registration certificate or similar
document instead of the Italian “visura camerale”. If the company is resident in a non-EU country, you may also be required to submit a “Legal Opinion”, as mandated by the CSDR regulations.

*I have submitted the “Business Case Questionnaire” and the Chamber of Commerce registration certificate. What now?*

If the verification of the submitted data is positive, ES-MIL can issue a “Confirmation of Admissibility to Euronext Securities Milan” to the applicant. After receiving this confirmation, you will be required to sign and complete the additional documents necessary for the opening of the Issuer's account.

*My company is in the process of changing its name or legal form. What is the procedure?*

If your company is in the process of changing its name or legal form, the changeover procedure must be completed before providing an up-to-date Chamber of Commerce certificate, as this is essential for the membership process.

3.1.2 Admission Phase

*I received an email confirming my eligibility for ES-MIL. What do I need to do to finalise my membership?*

Receiving the communication confirming eligibility means that the issuer is qualified to join ES-MIL. As indicated in the confirmation message, you need to complete the following forms and send them via certified email to the following address `mdm@pec.montetitoli.it`:

- Application for Services
- FATCA/CRS Form

Additionally, provide the information requested in the box form included in the confirmation email.

*If I do not have the appropriate competence and/or need to open the account quickly, can I delegate the operation to ES-MIL?*

The Membership team can assist Issuers in opening an account with all the necessary information once all the contractual documents have been completed and submitted. If the necessary conditions are met and the Issuer has provided all the required information, the procedures can be handled entirely by the Membership (MDM) Team.

*If I delegate ES-MIL to open the account, what is the timescale for activation?*

If an issuer opts for the Urgent procedure, the request is handled with priority, with the account will be opened within two to three working days. For the Standard procedure, the request is queued with others, and ES-MIL requires a maximum of 5 to 7 working days for account activation.

*I want to delegate ES-MIL to open my account. Are there any fees?*
Yes, the following fees are charged for account opening:

- Urgent procedure: €1,500.00 plus VAT, invoicing code ITSET002
- Standard procedure: €350.00 plus VAT, invoicing code ITSET001

Both items are listed in the Fees document published on the company website.

The financial instrument does not have an ISIN code associated with it yet. What do I need to do?

ISIN codes are assigned by the Bank of Italy.

To proceed with the application, you can find all the necessary information and contacts at the following link:

https://www.bancaditalia.it/statistiche/servizi/isin-anagrafe-titoli/

I am a NON-FINANCIAL issuer and don’t have a BIC code. How do I proceed?

If you intend to join only the centralised administration service as an issuer, you can use the unique BIC code of ES-MIL without the need to apply for an ad hoc code for the issuer.

I am a FINANCIAL issuer and don’t have a BIC code. What is required?

ES-MIL requests that the financial issuer provide its own BIC Code. The BIC code is issued by SWIFT, the body that manages the codes. Instructions can be found at this link.

I’m a NON-FINANCIAL issuer and intend to open an Intermediary account but don’t have a BIC code, how do I proceed?

If an entity intends to open an intermediary securities account at the same time, or is planning to do so in the near future, an application must be made to SWIFT for the issue of a BIC code (if the entity doesn’t already have one). The BIC code is issued by SWIFT, the body that manages the codes. The relevant instructions can be found at this link.

I applied for a BIC code, but it has not been issued by SWIFT yet. Can ES-MIL speed up its issue?

ES-MIL cannot speed up SWIFT’s timescales, but we can accelerate the publication of the BIC on T2S, which enables the onboarding process to move ahead. There is a fee of €350.00 for requesting early publication on T2S, as indicated in the fee document published on our website (Invoice code ITSA0107).

If I require support to finalise the documentation in the confirmation of admissibility email, who do I contact?

For the clarification or information on completing the “Request for Services” or other matters, please write to mt-mdm@euronext.com.

The required documentation includes a copy of the identity document of the user administrator indicated in the Request for Services, why is this required?

Each ES-MIL participant is required to appoint an administrator in order to access the Monte Titoli 4U portal. The nominal digital certificate issued for authentication requires
I do not have the complete documentation. Can I apply anyway?
No, the admission can proceed only when the documentation is submitted in its entirety.

Can documentation be signed with a digital signature?
Yes, ES-MIL accepts digitally signed documents.

The company for which I am applying to open an account is already a member of ES-MIL as an Intermediary. What is the procedure I should follow?
If you are applying to open an account as an Issuer, but already hold an account as an Intermediary, indicate this in writing to mt-mdm@euronext.com to receive instructions.

I represent a securitisation vehicle. What do I have to do to join ES-MIL?
The procedure is the same as in the previous FAQs. In addition, a mechanised processing code assigned by the Bank of Italy and the relevant certificate are required for this type of participant.

I represent a Financial Intermediary company (pursuant to Article 106 of the Italian Consolidated Law on Banking). What do I have to do to join ES-MIL?
See the previous FAQs.

I did not indicate in the instructions that I wanted to grant an operational mandate to an Account Operator. Is it still possible?
Yes, it is possible. If you are a future participant who wishes to grant a mandate to an Account Operator, you can send an email to mt-mdm@euronext.com indicating its planned start date.

Where can I get a complete overview of the actions required to use the MT-X platform?
All the necessary information can be found in the Welcome Kit document, accessible via the following link.

3.2 Withdrawal

What do I have to do to withdraw from services/a contract with Euronext Securities Milan?
In all cases, a letter must be sent to the Membership Office for subsequent validation and processing. The letter should be emailed to the address: mt-mdm@euronext.com. Where an operating mandate with an Account Operator is in place, the letter must be sent in copy to the Account Operator.

➢ Withdraw from a service:
To withdraw from an individual Service, you need to send a request for termination on company letterhead with an authorised signature. The letter should indicate the assigned identification code, the service that is to be terminated, and the date of termination. If the
company is a participant with more than one role (issuer and intermediary), and the service is active in both capacities, the letter must specify whether the service is to be terminated for both positions or just one.

➢ **Withdraw from the Contract:**
In order to rescind a Contract with ES-MIL, you must send a letter on company letterhead with authorised signature, requesting withdrawal from the contract with the simultaneous closure of the opened account(s). The letter should, indicate the identification code assigned at the time of centralisation (ABI code assigned by the authorities or participation code assigned by ES-MIL) and the date of effect (not less than 30 days from the date of notification unless there are urgent reasons).

➢ **Is the procedure for withdrawal from a Contract reversible?**
Once executed, the procedure for withdrawal from the Contract is irrevocable. If the Company later decides to engage in new issues, they would need to initiate the Onboarding process from the start There is no reconveyance/credit notes for fees paid for time periods not used.

➢ **Is there a template for the letter?**
No, there is no standard text available. However, it is essential to include specific information in the letter to ensure proper processing. The body of the letter can be written in a free-form manner, but it must include assigned code and the requested date of closure of the account(s). To assist you, please find below a suggested format:

```
For the attention of Euronext Securities Milan,

We hereby wish to withdraw from all subscribed services and consent to the closure of the account(s) indicated hereunder:

- Company name ....
- ABI code.....

As of the date of XX/XX/XXXX.
```

➢ **Withdrawal due to merger.**
To conclude a withdrawal resulting from a corporate action such as a merger, it is essential to send a letter of mandate on official letterhead with an authorised signature, indicating the nature and type of the operation and the timeline for execution, in particular, the date of legal effect and, if established, the date and method of operational effect. The letter should also provide relevant information about the execution process, (for example the Company codes involved, any simultaneous change of name, and details of the resulting company, including the registered office address, telephone numbers, and email addresses, whether they have changed or simply confirm existing details). Additionally, supporting documentation, (such as, minutes of shareholders' meetings, and authorisations where required, etc.) should be attached to the letter. Due to the intricacy of the operations to be performed in this type of operation, it is highly advisable to send the letter of mandate well in advance, preferably at least 30 days before the intended execution date).
3.3 Documentation and links

This section provides links to accessory documentation for further information. Further information is also available at: Membership | euronext.com

**BIC request → BIC Code request to Swift**

**Business Case Questionnaire → Business Case Questionnaire**

**Welcome Kit – for further operational information → Welcome Kit**

**Settlement of fees → Contracts and Fees | euronext.com**

**Regulations and Instructions for Services → Regulations & Instructions | euronext.com**

**SEPA FAQs → SEPA Direct Debit FAQs**
CONTACT

- **ES-MIL Membership Office**
  mt-mdm@euronext.com

- **Issuers Business Development Office**
  mtsalesteam@euronext.com

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