

EDAC WARRANT REGULATIONS 2018 – 2021

(hereinafter the “Regulations”)

ARTICLE 1 - DEFINITIONS

For the purposes of this Regulation the terms indicated below have the following meaning:

TERM	MEANING
AIM Italy	It means AIM Italia – Alternative Capital Market, multilateral trading system organized and managed by Borsa Italiana SpA
Actions	Means the ordinary shares of EDAC, without indication of par value, with regular dividend rights and freely transferable
Compendium Actions	It means the maximum number of 651,750 Shares intended exclusively for the exercise of the Warrants
Italian stock exchange	It means Borsa Italiana SpA, with registered office in Milan, Piazza degli Affari n. 6
Extraordinary Dividends	It means the distribution of dividends in cash or in kind which the Company qualifies as additional to the dividends deriving from the distribution of normal operating results or to the normal dividend policy.
EDAC the Issuer or Society	Means EdiliziAcrobatica SpA, joint-stock company under Italian law, with registered office in Via Turati, 29 20121 - Milan (MI), tax code, VAT number and registration number in the Milan Company Register 01438360990, no. REA MI - 1785877
Intermediary	It means an authorized intermediary participating in the system centralized management of Monte Titoli SpA
Market	It means a regulated market or a multilateral system of negotiation
Monte Titoli	It means Monte Titoli SpA, with headquarters in Milan, Piazza degli Affari n. 6, in its activity as a centralized management company of instruments financial institutions, as well as any other person who may replace them Monte Titoli in the activity envisaged here.
Exercise Period	It has the meaning set out in Article 3.2.
Restricted Periods	It has the meaning set out in Article 4.1.
IPO price	It means Euro 3.33
Exercise Price	It has the meaning set out in Article 3.1
Regulation	Means this Regulation of the "EDAC Warrants 2018-2021"
Exercise Deadline	It means the last day to exercise the Warrants
Warrant	Means the warrants called “EDAC Warrants 2018-2021”, valid for subscription, subject to modifications pursuant to Article 5 of the Regulation, no. 1 Compendium Shares for each n. 1 Warrant held

ARTICLE 2 – ISSUANCE OF WARRANTS

2.1 The Warrants are issued in implementation of the resolution of the extraordinary meeting of the Company of 26 July 2018 which provided, *inter alia*:

- (i) the issuance of maximum no. 651,750 Warrants to be combined free of charge with the Shares that will be subscribed as part of the placement on AIM Italia (including the Shares that will be subscribed in the context of the exercise of the *greenshoe option*), in the ratio of one (1) Warrant for every four (4) Shares subscribed, in accordance with the resolution of the extraordinary meeting of the Company on 26 July 2018;
- (ii) the increase in the share capital in a divisible manner for an amount of maximum nominal Euros 3,800,000 to service the Warrants through the issue, even in several tranches, of a maximum of no. 651,750 Conversion Shares.

2.2 The Warrants, for which admission to trading on AIM Italia will be requested, will be entered into the centralized management system at Monte Titoli, under the dematerialisation regime in accordance with the legislative and regulatory provisions in force, and will circulate separately from the Shares to which they have been combined starting from the date of issue and will be freely transferable.

ARTICLE 3 – CONDITIONS AND METHOD OF EXERCISE OF THE WARRANTS

3.1 Without prejudice to any modifications referred to in Article 5, the holders of the Warrants have the right to subscribe to the Conversion Shares, in the ratio of one (1) Conversion Share for every one (1) Warrant held, at a price per Share of Compendium ("*Exercise Price*") equal to the IPO Price, increased by 10% on an annual basis.

3.2 Except as provided subsequently regarding the Restricted Period, the subscription of the Conversion Shares by each holder of the Warrants may take place in the period between 1st and 30th September 2019 (inclusive), in the period between the 1st and September 30, 2020 (inclusive) and in the period from 1 to 30 September 2021 (inclusive) (each, the "*Exercise Period*").

Exercise Period	Exercise Price
1 – 30 September 2019	$P1 = \text{PIPO} (1 + 10\%) = \text{Euro } 3.66$
30 September 2020	$P2 = P1 (1 + 10\%) = \text{Euro } 4.02$
September 2021	$P3 = P2 (1 + 10\%) = \text{Euro } 4.43$

3.3 Requests to exercise the Warrants and subscribe to the Conversion Shares may be made on any bank working day during each Exercise Period, and must be presented to the Intermediary participating in Monte Titoli where the Warrants are deposited.
Warrant.

3.4 It is understood that, if the holders of the Warrants do not request to subscribe for the Conversion Shares by the final deadline of each Exercise Period, they will lose the relevant right for that specific Exercise Period, without prejudice to the right to exercise the Warrants in each of the subsequent Exercise Periods.

3.5 At the time of submitting the subscription request, the holder of the Warrant must also acknowledge and accept that the Conversion Shares subscribed in exercise of the Warrants have not been registered pursuant to the Securities Act of 1933, as amended, in force in the United States of America and must declare that he is not a "US Person" as defined at the time of "Regulation S". No Conversion Shares required to exercise the Warrants will be awarded to holders of the Warrants who do not satisfy the conditions described above.

3.6 The Exercise Price of the Conversion Shares must be paid in full upon submission of the exercise requests, without additional commissions and expenses to be borne by the applicants.

3.7 The issuing and making available for trading, through Monte Titoli, of Conversion Shares subscribed by the holders of the Warrants during one of the Exercise Periods will take place on the settlement day following the end of the last day of each Exercise Period.
Exercise.

3.8 The Conversion Shares will have the same enjoyment as the Shares on the effective date of the exercise of the Warrants.

3.9 The Warrants must be exercised, under penalty of forfeiture, by submitting the request to subscribe for the Conversion Shares by 30 September 2021 (the "Exercise Deadline"). Therefore, starting from the date following the Exercise Deadline, the Warrants for which a subscription request has not been submitted will become definitively devoid of effect.

ARTICLE 4 – SUSPENSION OF THE EXERCISE OF THE WARRANTS

4.1 The exercise of the Warrants will in any case be suspended:

(i) from the day following (inclusive) the date on which the Board of Directors of the Issuer has resolved to convene the Shareholders' Meeting of the Issuer, both in ordinary and extraordinary sessions, until the following day (excluding) the one in which the Shareholders' Meeting took place, even in a subsequent call to the first; And

(ii) without prejudice to the provisions of Article 5, from the day following (inclusive) the date on which the Board of Directors has resolved to propose the distribution of dividends, until the day prior (inclusive) to that of the ex-dividend date of any dividends resolved upon by the Shareholders' Meeting. In this case, subscription requests presented before the day following the meeting of the Board of Directors which proposed the distribution of dividends will take effect, in any case, by the day before the ex-date of the

dividing

(each a "Restricted Period")

ARTICLE 5 – RIGHTS OF WARRANT HOLDERS IN THE CASE OF TRANSACTIONS ON THE COMPANY'S SHARE CAPITAL

5.1 If the Company implements, within the Exercise Deadline:

- (i) to paid capital increases, through the issue of new Shares under option, also to service warrants valid for their subscription, or convertible bonds or bonds with warrants, or in any case to operations which give rise to the detachment of a negotiable right, The Exercise Price will be decreased by an amount, rounded to the nearest thousandth of a Euro, equal to:

$(P_{cum} - P_{ex})$

these:

- P_{cum} represents the simple arithmetic mean of the last five official prices "cum right" (of option relating to the increase in question) of the ordinary share EDACs registered on AIM Italia;
 - P_{ex} represents the simple arithmetic average of the first five official "ex rights" prices (of the option relating to the increase in question) of the EDAC ordinary share register on AIM Italia;
- (ii) to free capital increases through the assignment of new shares, the number of Conversion Shares that can be subscribed for each Warrant will be proportionally increased and the Exercise Price per share will be proportionately reduced;
- (iii) upon distribution of Extraordinary Dividends, the number of Conversion Shares that can be subscribed for each Warrant will remain unchanged, while the Exercise Price will be modified by subtracting from the latter the value of the Extraordinary Dividend per share;
- (iv) upon grouping or splitting of the Shares, the number of Conversion Shares that can be subscribed for each Warrant and the Settlement Price will be modified accordingly.
Exercise by applying the ratio on the basis of which the grouping or splitting of the Ordinary Shares will be carried out;
- (v) to free capital increases without issuing new shares or to capital reductions due to losses without cancellation of Shares, neither the Exercise Price nor the number of Conversion Shares that can be subscribed for each Warrant will be modified;
- (vi) to capital increases through the issue of shares with the exclusion of the option right pursuant to art. 2441, paragraphs 4, 5, 6 and 8, civil code, neither the Exercise Price nor the number of Conversion Shares that can be subscribed for each Warrant will be changed;
- (vii) to merger or demerger operations in which the Company is not the incorporating or beneficiary company, as the case may be, the number of Conversion Shares that can be subscribed will be consequently modified on the basis of the relevant exchange or assignment ratios, as the case may be .

The above adjustments will be proposed for resolution to the competent body, together with the capital operation that determines the adjustment itself, to the extent necessary.

5.2 If another transaction is executed within the Exercise Deadline, other than those listed above, which produces similar effects to those considered above, the number of Conversion Shares that can be subscribed for each Warrant and/or the Settlement Price may be adjusted. Operation, according to generally accepted methodologies and with criteria compatible with those deducible from the provisions of this Regulation. Any conversion of the *Price Adjustment Shares* (as defined in the Share admission document) will not be considered

an extraordinary operation pursuant to this Article 5 and will therefore not determine any adjustment to the number of Conversion Shares that can be subscribed for each Warrant, nor to the Settlement Price Exercise.

5.3 In cases where, as a result of the provisions of this Regulation, at the time of the exercise of the Warrant a non-whole number of shares is entitled to, the holder of the Warrants will have the right to subscribe Conversion Shares up to the lower whole number and not will be able to assert any rights on the fractional part.

ARTICLE 6 – EARLY EXERCISE OF THE WARRANTS AND/OR OUTSIDE THE EXERCISE PERIOD

6.1 Without prejudice to the provisions of the previous article 5, and except for the Restricted Periods referred to in the previous article 4, the bearer of the Warrants will also be given the right to exercise the right of subscribe the number of Conversion Shares for each Warrant, even in advance of and/or outside the Exercise Periods in the following cases:

- (i) if the Company carries out paid capital increases, through the issue of new shares under option, also to service other warrants valid for their subscription, or convertible bonds - direct or indirect - or with warrants. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe for the Shares
Compendium, with effect by the ex-date of the option right;
- (ii) if the Company decides to modify the provisions of the bylaws concerning the distribution of profits or proceeds with the incorporation of other companies into the Company. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe to the Conversion Shares with effect by the date of the Shareholders' Meeting called to approve the relevant resolutions;
- (iii) if, pursuant to the articles of association, a public purchase and/or exchange offer is promoted on the Ordinary Shares whose acceptance deadline does not fall during the Exercise Periods. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe to the Conversion Shares with effect within the deadline for accepting the public purchase and/or exchange offer, so as to be able to possibly accept said offer by bringing to the the Compendium Shares itself;
- (iv) if the board of directors of the Company decides to propose the distribution of extraordinary dividends. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe for the Conversion Shares with effect by the ex-dividend date;
- (v) if the Company carries out free capital increases, through the assignment of new shares. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe for the Conversion Shares with effect in time to proceed with the calculation of the assignment ratio of the new shares and with such assignment.

In the cases referred to in this paragraph, the exercise price at which it will be possible to exercise the Warrants will be equal to the Exercise Price relating to the immediately following Exercise Period, it being expressly understood that, in the event of early exercise in the last Exercise Period (according to

previous Article 3), the Exercise Price will be equal to that expected for the last Exercise Period (pursuant to the previous Article 3).

ARTICLE 7 – TAX REGIME

7.1 The assignment, purchase, holding, transfer and exercise of the Warrants by the respective holders are subject to the tax regime in force from time to time and applicable to the individual holder.

ARTICLE 8 – ADMISSION TO TRADING

8.1 The admission to trading of the Warrants on AIM Italia will be requested from Borsa Italiana. Where, for any reason, admission to trading cannot be obtained, the terms and conditions of the Regulation will, if necessary, be modified in order to safeguard the rights attributable to the Warrant holders.

ARTICLE 9 – MISCELLANEOUS

9.1 All communications from the Company to the holders of the Warrants will be made, unless otherwise required by law, via press release distributed via SDIR -NIS and reported on the Company's website.

9.2 This Regulation is governed by Italian law.

9.3 These Regulations may be modified provided that the modifications are approved with the consent of the majority of Warrant holders in circulation from time to time.

9.4 Possession of the Warrants entails full acceptance of all the conditions set out in this Regulation.

9.5 Any dispute relating to the Warrants and the provisions of this Regulation will be referred exclusively to the Court of Milan.