

Regulation of "Take Off 2022- 2024" warrants

(hereinafter the "Regulation")

GLOSSARY AND DEFINITIONS

For purposes of this Regulation, the terms set forth below shall have the following meanings:

Converted Shares	Refer to the maximum number of 3,906,250 Ordinary Shares having the same characteristics as the Ordinary Shares, resulting from a paid capital increase with exclusion of option rights, pursuant to Art. 2441, fifth paragraph, of the Italian Civil Code, for a total maximum amount of Euro 390,625.00 plus share premium and in circulation as at the effective date of the exercise of the Warrants, to be issued in execution of the resolution of the Issuer's shareholders' meeting held on 27 October 2021, exclusively and irrevocably intended for the exercise of the Warrants.
Ordinary Shares	Refer to the ordinary shares of Take Off S.p.A., with no indication of nominal value, regular dividend rights, freely transferable pursuant to the law and the Articles of Association.
Borsa Italiana	Refers to Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
Extraordinary Dividends	Refer to the distribution of dividends, in cash or in kind, which the Issuer qualifies as additional to dividends from the distribution of normal operating results or to the normal dividend policy;
Euronext Growth Milan	Refers to the multilateral trading system called Euronext Growth Milan, organised and managed by Borsa Italiana.
Offer	The placement of a maximum of 3,125,000 Ordinary Shares resulting from the capital increase resolved on 27 October 2021 by the Extraordinary Shareholders' Meeting of the Company, as part of the transaction for admission to trading on Euronext Growth Milan, aimed at qualified Italian investors (as defined by Art. 100 of the TUF and 34-ter of the CONSOB Issuers' Regulations) as well as foreign institutional investors, with the exclusion of Australia, Canada, Japan and the United States of America, in accordance with the provisions of Regulation S adopted pursuant to the Securities Act of 1933 (and any other jurisdiction in which the offer is subject to restrictions).
Date of Approval of the Financial Statements	Refers to the date of approval by the ordinary shareholders meeting of the financial statements for the twelve months ended 31 December 2021, as identified in the Company's financial calendar.
Issue Date	Indicates the date of issue and assignment of the Warrants, as referred to in Article 1 of the Regulation.
Monte Titoli	Refers to Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari, 6.
Take Off or Company Issuer	Take Off S.p.A., with registered office in Rome, Via di Novella No. 22.
Exercise Period	Has the meaning set forth in Article 3 of this Regulation.

Exercise Price	Has the meaning set forth in Article 3 of this Regulation.
Exercise Ratio	Has the meaning set forth in Article 2 of this Regulation.
Regulation	Refers to this Warrants Regulation approved by resolution of the Company on 15 May 2020.
Deadline	Has the meaning set forth in Article 3 of this Regulation, i.e., 22 November 2024.
Warrant	Refers to the warrants called "Take Off 2022- 2024", subject of this Regulation.

1. Warrant issue

As resolved by the Company's Shareholders' Meeting of 27 October 2021, the Board of Directors will proceed to issue a maximum of 15,625,000 warrants, to be assigned free of charge to the shareholders, based on a ratio of 1 Warrant for each Ordinary Share held, at an ex-coupon date compatible with the calendar of Borsa Italiana S.p.A., which will be established by the Board of Directors and will fall no later than the 45th day after the date of approval of the 2021 financial statements and, in any case, after any distribution of dividends. An application for admission to trading of the Warrants will be submitted in time to allow for the start of trading on the same date.

Timely notice of the Issue Date will be given to the Company's shareholders in accordance with the regulations in force at the time.

2. Rights of Warrant Holders

Subject to any amendments as per Art. 6, the Warrant holders will have the right to subscribe to the Converted Shares in accordance with the procedures and terms set forth in this Regulation at a ratio of 1 Converted Share for every 4 Warrants to be exercised (the "**Exercise Ratio**").

The Warrants, for which admission to trading on Euronext Growth Milan will be requested, will be entered into the centralised management system at Monte Titoli in dematerialised form, pursuant to applicable laws and regulations, and will entitle the holder to subscribe Conversion Shares according to the terms and conditions set forth in Art. 3 below.

Warrant exercise transactions will take place through Intermediaries belonging to the centralised management system of Monte Titoli.

The Warrants will circulate separately from the Ordinary Shares to which they are paired from the date of issue and allotment to Shareholders and will be freely transferable.

3. Warrant exercise terms and conditions

Subject to the provisions set forth regarding the suspension of the Exercise Period (as defined below), the subscription of the Converted Shares by each Warrant holder may take place between 14 November 2022 and 25 November 2022 (the "**First Exercise Period**"), between 13 November 2023 and 24 November 2023 (the "**Second Exercise Period**") and between 11 November 2024 and 22 November 2024 (the "**Third Exercise Period**" and, together with the First Exercise Period and the Second Exercise Period, the "**Exercise Periods**").

The Warrant Holders will be entitled to subscribe to the Converted Shares, according to the Exercise Ratio, at a price per Converted Share ("**Exercise Price**") equal to (i) for the First Exercise Period, the Offer Price, set at Euro 4.0, increased by 30%; (ii) for the Second Exercise Period, the Exercise Price as per point (i), increased by 15%; and (iii) for the Third Exercise Period, the Exercise Price as per point (ii), increased by 15%.

Exercise Period		Exercise Price	
14 November 2022 November 2022	- 25	First Exercise Period Price	5.20
13 November 2023 November 2023	- 24	Second Exercise Period Price	5.98
11 November 2024 November 2024	- 22	Third Exercise Period Price	6.87

Subscription requests may be made on any banking day during each Exercise Period, and must be submitted to the intermediary belonging to Monte Titoli with whom the Warrants are deposited.

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

The right to subscribe for the Converted Shares must be exercised, under penalty of forfeiture, by submitting an application by 22 November 2024 (the "**Deadline**"). Therefore, starting from the day following the Deadline, the Warrants for which no subscription request has been submitted will become definitively ineffective and will consequently be cancelled.

It is understood that Take Off's share capital will only be increased by an amount equal to the subscriptions of Converted Shares made within the Deadline.

Upon and by reason of the submission of the application for subscription, the Warrant holder shall also acknowledge that the Converted Shares subscribed for in exercise of the Warrants, as well as the Ordinary Shares, have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any financial regulatory authority of any State of the United States of America or under the securities legislation in effect in Australia, Canada or Japan.

The Converted Shares have the same characteristics as the Ordinary Shares, and therefore, once subscribed, may not be offered, sold or otherwise transferred, directly or indirectly, in Australia, Canada, Japan or the United States of America, nor may they be offered, sold or otherwise transferred, directly or indirectly, on behalf of or for the benefit of citizens or residents of Australia, Canada, Japan or the United States of America, without prejudice to the Company's right, at its own discretion, to avail itself of any exemption provided by regulations applicable therein.

It is understood that no Converted Shares may be subscribed to in exercise of the Warrants by Warrant holders who fall under the assumptions described above.

The Exercise Price shall be paid in full at the time of submission of the exercise request, without additional fees and expenses to be paid by the applicants. This payment constitutes a condition for the exercise of the Warrant.

Converted Shares subscribed by Warrant holders during one of the Exercise Periods will be issued and made available for trading, through Monte Titoli, on the settlement day following the end of the last day of the relevant Exercise Period.

The Converted Shares will have the same dividend rights as the Ordinary Shares traded on Euronext Growth Milan on the date of issue of the Converted Shares.

The Board of Directors, with the exception of the suspension periods referred to in Article 4 below and the provisions of Article 6, may at its discretion, and subject to timely notice, establish additional subscription periods, lasting between 15 and 60 trading days ("**Additional Exercise Periods**") during which the Warrant holder will be given the right to request the subscription of Converted Shares at the Exercise Price of the next Exercise Period.

The Additional Exercise Periods shall fall between 26 November 2022 and 10 November 2024, and therefore may not fall on a date prior to the end of the First Exercise Period or on a date after the commencement of the Third Exercise Period.

In cases where, as a result of the provisions of this Regulation, upon exercise of the Warrant, a non-whole number of shares is due, the Warrant holder will have the right to subscribe to Converted Shares up to the whole number and may not claim any right to the fractional portion.

4. Suspension of the Warrant Exercise Period

The exercise of the warrants shall remain suspended from the day after (inclusive) the date on which the Board of Directors of the Company resolved to convene a meeting of the shareholders of the Company until the day on which the meeting takes place - even in a call subsequent to the first one. In the event that the Board of Directors has resolved to propose the distribution of dividends, the exercise of the Warrants shall be suspended from the day following (inclusive) the date on which the Board of Directors passed this resolution, until the ex-coupon date (exclusive) of any dividends resolved by the aforementioned meeting. In the latter case, subscription applications submitted pursuant to and for the purposes of Art. 3 above before the day following the meeting of the Board of Directors that has proposed the distribution of dividends shall be effective, in any case, by the day before the ex-coupon date. Exercise applications submitted during the suspension of the Exercise Period are valid and will take effect on the first banking day following the end of the suspension of the Exercise Period.

5. Warrant holders' rights in the event of capital transactions

If the Company executes, within the Deadline:

- (i) capital increases against payment, by means of rights issues of new shares, also to service warrants valid for their subscription, or convertible bonds or bonds with warrants, or in any case transactions that give rise to the detachment of a negotiable right, the Exercise Price shall be decreased by an amount, rounded down to the nearest thousandth of a Euro, equal to

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

where

- P_{cum} represents the simple arithmetic average of the last five official prices "*cum rights*", "*with rights*", (of the option relating to the increase in question) of the Take Off Ordinary Share recorded on Euronext Growth Milan;
 - P_{ex} represents the simple arithmetic average of the first five official prices "*ex-rights*" (of the option relating to the increase in question) of the Take Off Ordinary Share recorded on Euronext Growth Milan;
- (ii) free increases in capital through the assignment of new shares, the number of Converted Shares that can be subscribed for each Warrant will be proportionally increased and the Exercise Price per share will be proportionally reduced;
- (iii) makes a distribution of Extraordinary Dividends, the number of Converted Shares that can be subscribed for each Warrant will not be modified, but the Exercise Price will be decreased by an amount equal to the Extraordinary Dividend;
- (iv) implements the rearrangement or splitting of the shares, the number of Converted Shares that can be subscribed to per Warrant and the Exercise Price will be modified accordingly by applying the ratio at which the rearrangement or splitting of the Ordinary Shares will be implemented;
- (v) free capital increases without issuance of new shares or capital reductions due to losses without cancellation of shares, neither the Exercise Price nor the number of Converted Shares shall be changed;
- (vi) capital increases through the issue of shares with exclusion of pre-emption rights pursuant to Art. 2441, paragraphs 4, 5, 6 and 8 of the Italian Civil Code, neither the Exercise Price nor the number of Converted Shares shall be changed;
- (vii) merger or demerger operations in which the Company is not the incorporating or beneficiary company, as the case may be, the number of Converted Shares that can be subscribed to will be consequently modified on the basis of the relevant exchange or assignment ratios, as the case may be; and
- (viii) capital increases by issuing shares to be reserved to the Issuer's directors and/or employees or paid to them as indemnity upon termination of their employment, neither the number of Subscribable Converted Shares nor the Exercise Price shall be changed.

The foregoing adjustments will be proposed in resolution to the appropriate body, together with the capital transaction resulting in the adjustment, to the extent necessary.

If, within the Exercise Deadline, a transaction other than those listed above is carried out that produces effects similar to those considered above, the Exercise Ratio and/or the Exercise Price and/or the number of Converted Shares may be adjusted according to generally accepted methods and criteria that are not incompatible with those that can be inferred from the provisions of points (i) to (viii), in any case, on the basis of generally accepted methods aimed at neutralising as much as possible the distorting effects of the event and in compliance with the provisions of law and regulations in force.

6. Exercise of Warrants early and/or outside the Exercise Periods

Without prejudice to the provisions of point 3 above, and with the exception of the suspension periods referred to in point 4 above, the Warrant holder will also be given the right to exercise the right to subscribe the number of Converted Shares based on the Exercise Ratio, also in advance of and/or outside of the Exercise Periods in the following cases:

- (a) if the Company resolves to amend the provisions of the Articles of Association concerning the distribution of profits. In this case, the holder of the Warrants will be given the right to exercise the right to subscribe to the Converted Shares in time to attend the shareholders' meeting;
- (b) if, pursuant to the Articles of Association, a public purchase and/or exchange offer is launched 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 the Converted Shares with effect by the acceptance deadline of the public purchase and/or exchange offer, so that they may possibly subscribe to said offer by contributing the Converted Shares.

In the cases referred to in the preceding paragraphs, the exercise price at which the Warrants may be exercised shall be equal to the Exercise Price of the next Exercise Period.

7. Forfeiture of Warrant Exercise

Warrants for which a subscription request has not been submitted, with related payment of the amount, by the Deadline, will lose all rights and will be invalid to all effects.

8. AOB

The assignment, purchase, ownership, transfer and exercise of the Warrants by the investors are subject to the tax regime in force at the time and applicable to the individual investor.

Applications will be made to Borsa Italiana S.p.A. for admission to trading of the Warrants on Euronext Growth Milan. If, for any reason, admission to trading cannot be obtained, the terms and conditions of the Regulation will be amended, if necessary, so as to safeguard the rights attributable to the Warrant holders.

All communications from the Company to the Warrant holders will be made, unless otherwise provided for by law, by means of a press release distributed through SDIR-NIS and posted on the Company's website (<https://takeoffoutlet.com/investor-relations/>).

This Regulation is governed by Italian law.

This Regulation may be amended provided that the amendments are approved by the appropriate body of the Company and with the consent of the majority of the holders of Warrants at the time outstanding by a resolution passed at the relative shareholders' meeting. In this case, the provisions concerning ordinary shareholders' meetings in second call of joint-stock companies shall apply.

Ownership of Warrants implies full acceptance of all conditions set forth in this Regulation.

Any disputes relating to the Warrants and the provisions of this Regulation shall be referred exclusively to the Competent court of Bari.

8 November 2021