

**Call for expressions of interest in the acquisition of business units
belonging to Air Italy S.p.A. in Liquidation**

1. RECITALS

- 1.1. By resolution of the extraordinary shareholders' meeting of February 11, 2020, Air Italy S.p.A. in liquidation (hereinafter referred to as "**Air Italy**" or the "**Company**") was put into liquidation and Prof. Enrico Laghi and Dr. Franco Maurizio Lagro (hereinafter, the "**Liquidators**") were appointed as Liquidators;
- 1.2. In this context, the Liquidators intend to initiate a procedure (hereinafter, the "**Procedure**") aimed at identifying the best bidder to which transfer the business units described below would be transferred (hereinafter referred to as the "**Proposed Transaction**"); to this end, the Liquidators invite anyone interested to submit an expression of interest on the terms and conditions set out below.

2. SUBJECT MATTER OF THE PROCEDURE

- 2.1. The subject matter of the Procedure is the transfer of business units as better identified below.
- 2.2. In particular, interested parties must communicate, within the terms and in the manner indicated in this call for expressions of interest (hereinafter referred to as the "**Call for expressions of interest**"), their interest in the purchase of one or both business units as briefly described below:
 - a) the business unit relating to 'aviation' activities (hereinafter referred to as the '**Aviation Lot**'), which comprises exclusively certain assets and legal relationships relating to air transport activities (as further described in Annex 1, Aviation Lot);
 - b) the maintenance business (hereinafter referred to as the "**Maintenance Lot**"), which includes assets and legal relationships intended for aircraft maintenance activities (as further described in Annex 2, Maintenance Lot); or,
 - c) the business unit comprising the Aviation Lot together with the Maintenance Lot (hereinafter referred to as, the "**Single Lot**" and jointly, the latter, the Aviation Lot and the Maintenance Lot, the "**Lots**").
- 2.3. The parties that will submit expressions of interest relating to a business perimeter different from the Lots described in points (a), (b) and (c) of paragraph 2.2 above shall be admitted to the next phase of the Procedure in the absence of bids relating to the Aviation Lotto or the Maintenance Lotto or the Single Lotto.



- 2.4. All assets and legal relationships included in the Lots will in any event be transferred in the state of fact and law in which they will be on the date of completion of the Proposed Transaction.

3. TERMS AND CONDITIONS OF PRESENTATION OF EXPRESSIONS OF INTEREST

- 3.1 Expressions of interest in the purchase of the Lots (hereinafter referred to as, the "**Expressions of Interest**") must be received no later than **6:00 p.m. (Italian time) on 25 March 2020** (hereinafter, the "**Deadline**") by e-mail to the following addresses:

Air Italy S.p.A. in liquidation

Dr. Cristina Girelli e-mail cristina.girelli@airitaly.com

With mandatory copy to:

Avv. Laura Pierallini e-mail l.pierallini@pierallini.it

Avv. Maria Cristina Storchi e-mail maria.cristina.storchi@whitecase.com

Avv. Carlo Grignani e-mail carlo.grignani@nctm.it.

4. ELIGIBILITY TO THE PROCEDURE

- 4.1. Expressions of Interest may be sent by individual companies or in corporate form (considered as such under the law of the State to which they belong), even jointly, under agreements or through temporary forms of grouping of companies (each of same hereinafter referred to as the "**Consortium**") of any nationality.
- 4.2. In any case, Expressions of Interest presented by individual enterprises or in corporate form will not be taken into consideration (in the case of Consortium, the principles of this paragraph will apply if even one of the participating companies falls into one of the situations described below) if:
- a) have been, in the 12 (twelve) months preceding the date of publication of this Invitation, or are today, in a state of liquidation and/or in one of the situations referred to in Articles 2446 and 2447, (or, where applicable, 2482-bis or 2482-ter) of the Italian Civil Code and/or in equivalent situations in accordance with the law of the State to which they belong;
 - b) have been subject, during the 12 (twelve) months preceding the date of publication of this Invitation, or are currently subject, in accordance with the law of the State of the person's nationality, to insolvency proceedings or any other proceedings which requires a state of insolvency, a state of crisis, cessation of activity or compulsory administration in accordance with the law of the State of the person's nationality;



- c) have been subject to the disqualification sanction referred to in Article 9, paragraph 2, letter c) of Legislative Decree no. 231 of 8 June 2001, or have been subject to equivalent sanctions involving the prohibition to contract with the public administration in accordance with the legislation of the State to which they belong;
 - d) have been or are subject, or - in the case of companies in corporate form - whose members of the administrative, management and control bodies have been or are subject:
 - i. to proceedings for the application of one of the prevention measures referred to in Article 6 of Legislative Decree no. 159 of 6 September 2011 (or referred to in Article 3 of Law no. 1423 of 27 December 1956) or one of the hindrance cases provided for by Article 67 of Legislative Decree no. 159 of 6 September 2011 (or by Article 10 of Law no. 575 of 31 May 1965), or to equivalent or similar hindrance cases under the legislation of the State to which they belong, without prejudice to the effects of rehabilitation;
 - ii. a conviction with a final judgement or with a criminal decree of conviction that has become irrevocable, for serious crimes against the State or the European Union that affect professional morality, without prejudice to the effects of rehabilitation, or similar measures for equivalent crimes under the legislation of the State of the person's nationality;
 - iii. a sentence of application of the penalty at the request of the parties pursuant to Article 444 of the Code of Criminal Procedure, for serious crimes to the detriment of the State or the European Union that affect professional integrity, or a similar measure for equivalent crimes under the legislation of the State of affiliation, without prejudice to the effects of rehabilitation.
- 4.3. Expressions of Interest which are proposed per person to be appointed, which are expressed by intermediaries or trust companies, or for which the individual enterprises or corporate form or some of the companies which are part of Consortium are not clearly identifiable, will not be taken into consideration.
- 4.4. The existence of the requirements to be admitted to the Procedure referred to in paragraphs 4.1, 4.2 and 4.3 above shall be certified by the person concerned, or, in the case of Consortium, by each of the persons participating in the Consortium, by means of a substitute declaration made in accordance with the provisions of Presidential Decree no. 445 of 28 December 2000.
- 4.5. The Liquidators reserve the right to verify the truthfulness of the declarations made, as well as to request any further useful and/or necessary documentation in relation to what has been declared.



5. CONTENT OF EXPRESSIONS OF INTEREST

5.1. The Expression of Interest must in any case contain:

- a. the essential information necessary for the complete identification of the interested party (if the company is a sole proprietorship: the name, registered office, tax code and VAT number, or other identifier according to the law of the State of belonging; in case of individual enterprise: the first name, surname, tax code and VAT number, or other identifier according to the law of the State of citizenship), or of each of the interested parties in case the Expression of Interest is presented by a Consortium;
- b. an indication of the contact details at which the applicant or the Consortium intends to receive any communication relating to the Procedure;
- c. the declaration indicated in paragraph 4.4 above, signed by the party concerned or by each of the parties concerned, if the Expression of Interest is presented by a Consortium;
- d. (d) the willingness of the interested party or of each of the interested parties, in the event that the Expression of Interest is presented by a Consortium, to assume the commitments of confidentiality by signing the relevant agreements prepared by the Company for acceptance;
- e. (e) the declaration of unconditional acceptance of the rules of the Procedure, within the terms set forth in paragraph 5.2.(a) below, signed by the interested party or by each of the interested parties, if the Expression of Interest is presented by a Consortium.

5.2. The Expression of Interest must also be accompanied in any case by:

- a. a copy of this Invitation initialled on each page and signed at the bottom by the party expressing interest (if a company, its legal representative or a person with the necessary powers to validly bind the party concerned), or by each of the parties concerned, if the Expression of Interest is presented by a Consortium, as a sign of full and unconditional acceptance of all the terms and conditions indicated therein;
- b. in the case of a company in corporate form, documentation certifying the signing powers of the person who signs the expression of interest, a copy of a historical Chamber of Commerce inspection (or other equivalent document) updated no more than 7 (seven) days prior to the date of the expression of interest, a copy of the Articles of Association in force and a copy of the last three approved statutory and consolidated financial statements (the latter where existing); such documentation shall be transmitted by each of the interested parties in the event that the expression of interest is presented by a Consortium;
- c. in the case of an individual enterprise, a copy of the last three annual VAT returns submitted;
- d. any document deemed useful to provide evidence of the activity carried out by the applicant and its ability to regularly fulfil the obligations that would be assumed with the Lots purchase agreement.

5.3. The Expression of Interest and all the documentation attached to it must be drafted in Italian or in English.



6. SUBSEQUENT PHASES OF THE PROCEDURE

- 6.1. The parties who will send an Expression of Interest in compliance with the terms and conditions set out in paragraph 3 above and the provisions set forth in this Invitation will be admitted to participate in the Procedure and may - after signing the necessary confidentiality undertakings - have access to the information relevant to the evaluation of the Lots, according to the terms and conditions that will be specified directly to the parties concerned.
- 6.2. Following the expiration of the Deadline, the Expressions of Interest received within the Deadline will be analyzed and, to the subjects admitted to the Procedure, who have signed the confidentiality undertakings submitted by the Company, a letter will be sent, which will regulate the terms and conditions of the Procedure, including the invitation to conduct a due diligence which must be completed indicatively within 10 days from the date of admission to the virtual data room set up by Air Italy.

The Liquidators reserve, in any case, the right to modify the steps of the Procedure.

7. REQUESTS FOR CLARIFICATIONS AND/OR INFORMATION

Should interested parties wish to receive clarifications and/or information in relation to this Invitation, they may request them by sending a specific communication in Italian or English to the attention of the Liquidators, exclusively by e-mail, to the following address: cristina.girelli@airitaly.com indicating as subject matter "Progetto AirItaly".

8. FURTHER PROVISIONS

- 8.1. The publication of this Invitation and the receipt of Expressions of Interest and/or binding offers from the Company do not imply any obligation or commitment to proceed with the sale of the Lots to the applicants and/or bidders nor, for the latter, any right to any performance by the Company.
- 8.2. The Company reserves the right to withdraw, at any time, from the Procedure and to suspend, interrupt and/or modify the terms and conditions of the Procedure, without the applicants, admitted and/or bidders being able to make any claim against the Company by way of compensation or indemnity or for any other reason, including in relation to the costs incurred for participation in the Procedure.
- 8.3. This Invitation does not constitute an invitation to make an offer to the public within the meaning of Article 1336 of the Italian Civil Code, nor a solicitation of savings within the meaning of Articles 94 et seq. of Legislative Decree No. 58 of 24 February 1998.



- 8.4. Each interested party shall bear the costs induced by its own research and evaluations, including the costs related to its consultants, including legal ones, as well as any other costs related to participation in the Procedure.
- 8.5. The processing of data sent by the parties concerned will be carried out in accordance with the provisions of EU Regulation no. 679 of 27 April 2016, laying down provisions on the protection of individuals with regard to the processing of personal data and on the free movement of such data.
- 8.6. This Invitation is governed by Italian law and is subject to Italian jurisdiction. Any dispute arising in relation to this Invitation shall be the exclusive jurisdiction of the Court of Milan.
- 8.7. This Invitation is published on the website www.airtaly.com, in Italian and English, it being understood that only the Italian text shall be authentic.

Milan, 19 March 2020

Liquidators

Prof. Enrico Laghi

Dott. Franco Maurizio Lagro