

**Extraordinary Administration**  
**of**  
**Alitalia – Società Aerea Italiana S.p.A.**  
**Alitalia Cityliner S.p.A.**

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**CALL TO EXPRESS INTEREST IN THE ACQUISITION OF THE ASSETS  
RELATING TO THE BUSINESS OF ALITALIA S.P.A. AND ALITALIA  
CITYLINER S.P.A. BOTH UNDER SPECIAL ADMINISTRATION.**

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**1. Introduction**

1.1 Alitalia – Società Aerea Italiana S.p.A. (**Alitalia**) and Alitalia Cityliner S.p.A. (**Cityliner** and, jointly with Alitalia, the **Companies in EA**) are companies based in Italy and engaged in the aviation sector, both admitted to the extraordinary administration procedure provided by Law Decree dated December 23, 2003 no. 347, converted with amendments into Law dated February 18, 2004 no. 39, by virtue of decrees of the Ministry of Economic Development respectively on May 2, 2017 and May 12, 2017 and declared insolvent by judgements of the Court of Civitavecchia, respectively on May 11, 2017 and May 26, 2017.

1.2 Mr. Luigi Gubitosi, Prof. Enrico Laghi and Prof. Stefano Paleari have been appointed as Extraordinary Commissioners of the Companies in EA (the **Extraordinary Commissioners**).

1.3 On May 17, 2017 the Extraordinary Commissioners published the *Call to express interest aimed at the definition of the extraordinary administration procedure*.

1.4 On July 21, 2017 the admitted parties have submitted their proposals for the definition of the extraordinary administration procedure (the **Proposals**) after having been granted access to a virtual Data Room containing limited information.

1.5 Taking into account the submitted Proposals – and pending the submission of the program referred to under Article 54 of Legislative Decree dated July 8, 1999 no. 270 – the Extraordinary Commissioners have been authorized by the Ministry of Economic Development to start the procedure for the transfer of the assets relating to the business of the Companies in EA, in compliance with the principles of transparency, equal treatment and non-discrimination.

## 2. **Purpose of the procedure**

2.1 The purpose of the procedure (the **Procedure**) is the transfer of the assets relating to the business of the Companies in EA; offers concerning separate batches will be admitted (jointly, the **Transaction**).

In particular, the interested parties shall communicate, in accordance with the terms and modalities set forth in this call to express interest (the **Call**), their interest in the Transaction with respect to:

- (a) the assets relating to the business of the Companies in EA considered in their entirety (**Complete Batch**); or, alternatively
- (b) the aviation activities (**Aviation Batch**); or
- (c) the handling activities (**Handling Batch**).

2.2 The Aviation Batch includes assets and legal relationships connected to the air transportation activities carried out by the Companies in EA, including maintenance activities.

The Handling Batch includes goods and legal relationships of the Companies in EA connected to the services carried out in airports for the assistance on ground in favor of third parties.

The Complete Batch includes goods and legal relationships of the Aviation Batch and of the Handling Batch.

2.3 Within the Procedure, in the event of substantial equality of the overall conditions offered, proposals having as object the Complete Batch shall be preferred to the others.

**3. Parties admitted to the expression of interest**

3.1 Individual enterprises or companies (so considered according to the relevant applicable laws) of any nationality, as well as aggregations of individual enterprises or companies of any nationality (the **Consortiums**) meeting at least one of the following requirements may express their interest in the Transaction with respect to the Complete Batch or the Aviation Batch:

(a) having achieved, over the last three fiscal years, an average yearly gross turnover equal at least to Euro 1.0 billion (or the equivalent in foreign currency). With respect to groups of companies, the requirement set forth under this letter (a) may be referred to the consolidated group turnover; as for Consortiums, the requirement set forth under this letter (a) may be referred to the aggregate turnover of the parties taking part to the Consortium; as for investment funds, the requirement set forth under this letter (a) may be referred to the pro quota aggregate turnover of the companies in which the fund holds participations or of the company managing the fund (in accordance with the percentage of the holding and regardless of the date of acquisition of the same companies);

or

(b) having closed the last fiscal year with a net worth of at least Euro 250.0 million (or the equivalent in foreign currency) or directly holding and having available financial resources for the same amount (as long as adequate supporting documentation, such as a confirmation letter by a primary national or international bank, is provided). As for groups of companies, the requirement set forth under this letter (b) may be referred to the consolidated net worth of the group; as for Consortiums, the requirement set forth under this letter (b) may be referred to the aggregate net worth of the parties taking part to the Consortium; as for investment funds, the requirement set forth under this letter

(b) may be referred to the last available net worth of the fund or to the financial resources which the fund or its shareholders have available for investments (namely, immediately available funds or equivalents for investments and callable capital – provided that adequate supporting documentation shall be provided).

3.2 Individual enterprises or companies (so considered according to their applicable law) of any nationality, or Consortiums holding at least one of the following requirements may express interest in the Transaction with respect to the Handling Batch:

(a) having achieved, over the last three fiscal years, an average yearly gross turnover equal at least to Euro 50 million (or the equivalent in foreign currency). As for groups of companies, the requirement set forth under this letter (a) may be referred to the consolidated group turnover; as for Consortiums, the requirement set forth under this letter (a) may be referred to the aggregate turnover of the parties taking part to the Consortium; as for investment funds, the requirement set forth under this letter (a) may be referred to the pro quota aggregate turnover of the companies in which the fund holds participations or of the company managing the same (in accordance with the percentage of holdings and regardless of the date of acquisition of the same companies);

or

(b) having closed the last fiscal year with a net worth of at least Euro 25 million (or the equivalent in foreign currency) or directly disposing of financial resources for the same amount (as long as adequate supporting documentation, such as a confirmation letter by a primary national or international bank, is provided). As for groups of companies, the requirement set forth under this letter (b) may be referred to the consolidated net worth of the group; as for Consortiums, the requirement set forth under this letter (b) may be referred to the aggregate net worth of the parties taking part to the Consortium; as for investment funds, the requirement set forth under this letter (b) may be referred to the last available net worth of the fund or to the financial resources which

the fund or its shareholders have available for investments (namely, immediately available funds or equivalents for investments and callable capital – as long as adequate supporting documentation is provided).

3.3 During the Procedure, the admitted parties shall in any case be allowed to establish and/or modify Consortiums – also by combining with parties which have not expressed their interest pursuant to this Call – in accordance with the terms and modalities which will be communicated later during the Procedure.

3.4 Expressions of interest in the Transaction (the **Expressions of Interest in the Transaction**) submitted by individual enterprises, companies or Consortiums where even only one of the relevant members meets any of the following conditions shall not be taken into consideration:

- (a) in the 12 (twelve) months preceding the date of publication of the Call have been, or currently are, under liquidation and/or in any of the situation referred to in Articles 2446 and 2447 of Italian Civil Code and/or in equivalent situations pursuant to the laws of their State of origin;
- (b) in the 12 (twelve) months preceding the date of publication of this Call have been, or currently are, subject to insolvency proceedings according to the laws of their State of origin, or to any other proceeding revealing their state of insolvency, financial distress, ceasing of their business or having been admitted to a compulsory administration in accordance with the laws of their State of origin;
- (c) have been inflicted the prohibitory sanction referred to under Article 9, paragraph 2, letter c) of the Legislative Decree dated June 8, 2001 no. 231, or have been subject to similar sanctions involving a prohibition to enter into contractual relationships with public administration pursuant to the laws of the relevant State of origin;
- (d) the entrepreneur or, with reference to companies, the members of the management, supervisory and control bodies have been, or are, convicted by final judgment, conviction decree or judgment issued pursuant to Article 444 of the Italian Code of Criminal Procedure – save for rehabilitation effects – for one

of the crimes provided for by Article 80, paragraph 1, letters a), b), c), d), e), f) and g) of the Legislative Decree dated April 18, 2016, no. 50 and the causes of revocation, suspension or prohibition provided for by Article 67 of the Legislative Decree dated September 6, 2011, no. 159 are applicable in their respect, or for similar crimes or preventive measures provided for by the laws of the relevant State of origin.

3.5 Moreover, Expressions of Interest in the Transaction submitted on behalf of a nominee still to be identified, or by intermediaries or fiduciary companies, or in respect of which the submitting individual enterprise or company, or the members of the Consortium, are not clearly identifiable, shall not be taken into consideration.

3.6 The possession of the requirement set forth under letter a) of Articles 3.1 and 3.2 shall be declared by filling the template published on the web site mentioned under Article 9.8 and shall be proved by submission of the statutory and/or consolidated financial statements (if applicable) or, with respect to individual enterprises, of the equivalent documentation attesting the above requirements.

The possession of the requirement set forth under letter b) of Articles 3.1 and 3.2 shall be declared by filling the template published on the web site mentioned under Article 9.8 and shall be proved by submission of adequate documentation by the relevant party and/or by the institution or financial institutions.

3.7 The absence of any of the reasons for exclusion from the Procedure referred to in Article 3.4 shall be attested by the submitting party and, in the event of Consortium by each of the members of the same, through a statement *in lieu* made in accordance with the provisions of the Decree of the President of the Republic dated 28 December 2000, n. 445 (to the extent applicable).

3.8 In the event that the documentation and the declarations indicated under Articles 3.6 and 3.7 have already been provided together with the expression of interest submitted pursuant to the *Call to express interest aimed at the definition of the extraordinary administration procedure* of the Companies in EA referred to under

Article 1.3, then the interested parties may expressly refer to such documentation and declaration, specifically confirming that the information contained therein are still valid and that no facts or circumstances affecting the completeness and correctness of the same have occurred.

3.9 The Extraordinary Commissioners reserve the right to carry out any appropriate check to verify the truthfulness of the declarations made and of the documentation submitted and to request any additional documentation as may be useful and/or necessary with respect to the declarations made and the documentation submitted.

#### **4. Content of Expression of Interest in the Transaction**

4.1 The Expression of Interest in the Transaction shall include:

- (a) the essential information needed in order to fully identify the submitting party (if the submitting party is a company: company name, registered office, tax code and VAT number, or other identifying data pursuant to the laws of the relevant State of origin; if the submitting party is an individual enterprise: first name, last name, tax code and VAT number, or other identification required by the law of the home State);
- (b) indication of the addresses at which the applicant intends to receive any notification relating to the Call, including an e-mail and a fax address;
- (c) the documentation and declarations referred to under Articles 3.6 and 3.7 or the express reference indicated under Article 3.8.

4.2 The following additional documentation shall be submitted together with the Expression of Interest:

- (a) a copy of this Call, initialed on each page and executed below by the submitting party (if the submitting party is a company, by its legal representative or by a person having the necessary powers to validly engage the interested party; if the submitting party is a Consortium, by the legal representative or by a person having the necessary powers to validly act on behalf of all the members of the Consortium), in sign of full and unconditional acceptance of all the terms and conditions stated therein;

(b) in the event the submitting party is a company, the documentation giving evidence of the signatory powers of the person executing the Expression of Interest in the Transaction, a copy of an historical excerpt from the Chamber of Commerce (or equivalent document) dated no more than 7 (seven) days prior to the date of the Expression of Interest in the Transaction.

4.3 The Expression of Interest in the Transaction and all the documentation attached thereto shall be drafted in Italian language. In the event the Expression of Interest in the Transaction and/or the documents are written in a language other than Italian, they shall be accompanied by a sworn translation. Regarding the statutory and, (if any) consolidated financial statements and the other documentation referred to under Article 3.6, the sworn translation shall only be provided with respect to the essential elements of the patrimonial, economic and financial situation of the submitting party. In any case, only the sworn translation in Italian language shall have legal effect.

In the event that the submitting party is subject to control by other individual enterprises or companies, or if it belongs to a group of companies, then the information and documentation referred to under this Article 4 shall be provided also with reference to the parent company or to the ultimate parent company of the group it belongs to. The requirement of control shall be met when the situations provided under Article 2359, paragraphs 1 and 2, of Italian Civil Code, or equivalent situations occur in accordance with the laws of the State of origin, occur.

## **5. Deadline for the submission of the Expression of Interest in the Transaction**

5.1 The Expression of Interest in the Transaction shall be submitted, together with the documentation and the declarations provided for under this Call, at the email address [projectAZ.Rothschild@pec.it](mailto:projectAZ.Rothschild@pec.it) as well as to the e-mail address [ItalyProjectAZ@Rothschild.com](mailto:ItalyProjectAZ@Rothschild.com), along with the delivery message bearing the wording “*Progetto AZ – Manifestazione di interesse all’Operazione*”.

5.2 The Expression of Interest in the Transaction shall be received starting from 0:00 AM (Italian time) of August 7, 2017 and until hour 24.00 (Italian time) of September 15, 2017.



The Expression of Interest in the Transaction received outside of the dates and hours indicated above shall not be taken into account.

The date and hour of receipt of the email shall attest the date and hour of receipt.

**6. Admission of the applicants to the Procedure**

6.1 Within 10 business days of the receipt of the Expression of Interest in the Transaction, the Extraordinary Commissioners, through the Advisor, shall notify the submitting parties which will result to have met the above requirements the admission to the Procedure, by delivering a specific Process Letter which will also regulate the admission to the Data Room concerning the subject matter of the Expression of Interest in the Transaction.

6.2 Within the same term set forth under Article 6.1, the Extraordinary Commissioners, through the Advisors, shall communicate to the submitting party any additional documentation which may be deemed necessary to prove the possession of the requirements.

The applicant shall not be admitted to the Procedure, until evidence of the possession of the requirements is provided.

**7. Submission of the Offer and subsequent stage of negotiation and/or improvement of the Offer**

7.1 The final deadline – equal for all the applicants admitted to the Procedure, regardless of the respective date of access to the Data Room – for the submission of the binding offers in relation to the Transaction (the **Binding Offers**) is October 2, 2017. The subsequent potential stage of negotiation and/or improvement of the submitted Binding Offers shall end within November 5, 2017.

7.2 The progress of the different stages of the Procedure, including the admission to the potential stage of negotiation and/or improvement of the Binding Offers, will be regulated through specific Process Letters.

**8. Requests for clarifications**

8.1 In the event the interested parties need any clarification and/or information in relation to the Call, they may request said clarification and/or information by sending a notice in Italian exclusively by e-mail at the following address: ItalyProjectAZ@Rothschild.com.

**9. Additional provisions**

9.1 The publication of the Call and the receipt of the Expression of Interest in the Transaction by the Extraordinary Commissioners do not entail any obligation or commitment by the Extraordinary Commissioners to give effect to the Call in favor of the applicant parties nor it entails any right of the applicant parties to receive any benefit from the Extraordinary Commissioners.

9.2 The Extraordinary Commissioners reserve the right, at any time, not to give effect to the Call or to suspend, interrupt and/or amend the terms and conditions of the Call, without the applicant parties being entitled to bring any claim vis à vis the Extraordinary Commissioners by way of compensation or indemnification nor for any other reason, including with respect to the costs incurred for the submission of the Expression of Interest in the Transaction.

9.3 The advisors of the Extraordinary Commissioners, who assist them within the extraordinary administration procedure and/or the Call assume no obligation and/or liability vis à vis the applicants who, by executing the Call, declare that they waive any claim in relation to the activities performed by such advisors in favor of the Extraordinary Commissioners.

9.4 The Call does not constitute a call for offers nor an offer to the public pursuant to Article 1336 of the Italian Civil Code, nor a solicitation of funds from the public within the meaning of Articles 94 et seq. of Legislative Decree dated February 24, 1998, no. 58.

9.5 Each submitting party shall bear the costs related to its own research and evaluation, including any costs due to its lawyers and consultants, as well as any

other costs related to the analysis of the Call, to the study and to the submission of the Expression of Interest in the Transaction.

9.6 The data submitted by the applicant parties shall be processed in accordance with the provisions of the Legislative Decree dated June 30, 2003, no. 196. Pursuant to the mentioned regulation, in the processing of personal data, the rights and privacy of the applicant parties shall be fully protected; the purpose of the processing is to verify the eligibility of the applicants to submit the expression of interest. The data controller shall be Alitalia, in the person of the Extraordinary Commissioners (or person delegated by them).

9.7 This Call and the provisions herein shall be governed by Italian law and shall be subject to Italian jurisdiction.

9.8 This Call has been published on the Alitalia website, in Italian and English, it being understood that only the Italian text shall have legal effect.

Fiumicino, August 1, 2017

Luigi Gubitosi

Stefano Paleari

Enrico Laghi