

Form of Offer

To

Alitalia Servizi S.p.A. in a.s.

Largo Amilcare Ponchielli n. 6

00198 Roma

To the kind attention of the Extraordinary Commissioners

Binding, unconditional and irrevocable offer for purchasing the shareholding held by Alitalia Servizi S.p.A. in amministrazione straordinaria in Belac LLC (hereinafter, the “Offer”).

With reference to the call (hereinafter, the “**Call**”) for the sale of 5,27% of the share capital of the shareholding (hereinafter, the “**Shareholding**”) owned by Alitalia Servizi S.p.A. in amministrazione straordinaria, in the company Belac LLC operating under US Law, (hereinafter, the “**Sellers**”), the undersigned, [●], in his/her capacity as [●] of the Company [●], with registered office in [●], registered at the Companies’ Registry of [●] with No. [●], fiscal code/VAT code [●] (hereinafter, the “**Offering Company**”),

DECLARES THAT

the Offering Company irrevocably and unconditionally undertakes to purchase the Shareholding from the Seller for the price as set out below, plus taxes: **Purchase Price: US\$ (in numbers) (in letters)**

or, if applicable, for the highest price which may be offered during the auction, as resulting from the minutes of the meeting drafted by the Notary Public (hereinafter, the “**Price**”).

Without prejudice for the aforementioned, the Offering Company:

- undertakes to keep the present Offer valid, effective, binding and irrevocable until 12.00 am of [●];
- undertakes to fully pay to the relevant Seller the Price, in case, in the amount indicated during the auction as increased offer, within the date of execution of the sale and purchase agreement, by way of a wire transfer to the bank account indicated by the relevant Seller with the same value date;
- expressly accepts that the sale and purchase agreement of the Shareholding will be executed in accordance with the terms and conditions set forth by the Seller in the Call and in the present Offer, for full acceptance of its content;
- expressly accepts that the Seller - but for the warranty against eviction shall not provide any further representation and/or warranty concerning the Shareholding, the income, economic and financial position of Alitalia Servizi S.p.A. and/or concerning their assets and their legal relationships, and potential defects, even hidden, or lack of quality, and charges burdening on the Shareholding, it being understood that the purchaser will purchase the Shareholding as they currently are (*visti e pianciuti*);
- expressly accepts the provisions of the Call;
- expressly accepts to bear all costs relating to the sale and purchase of the Shareholding, including the fees of the Notary Public.

The Offering Company declares:

- that the effectiveness of this Offer is not subject to any authorization or approval by the competent corporate bodies of the Offering Company or by any regulatory or administrative authority, or to any other authorization or approval;
- that the financial resources relating to the payment of the Price have been already identified and are currently available to the Offering Company;
- that the Offering Company is not subject to any insolvency or winding-up proceedings or to any other proceedings showing a state of insolvency, crisis, or interruption of business activities or to temporary receivership, and that no such proceedings or actions have been started or threatened in writing to be commenced;

- that the Offering Company is not subject to any sanctions that give rise to a prohibition to contract with the public administration under the laws of the relevant country of origin;
- that the Offering Company is not in one of the situations of control or affiliation with another company participating to the sale procedure and/or Offers are imputable to a single decision-making body;
- to have full knowledge of the law applicable to the Shareholding and to the sale and purchase of the same from the Seller, as well as to have full understanding of the investment to be carried out;
- to have decided to purchase the good covered by the present Offer, following an independent and free decision, in connection with what had been deemed to be the Offering Company's own convenience.

The following documents are attached to this Offer:

- original of the [*bank guarantee / bank drafts*] provided as a security for the Offer;
- original/notarized copy of the power of attorney/deed/document granting to the legal representative/special attorney of the Offering Company the relevant powers to submit the Offer (and, if necessary, to participate to the auction to submit higher offers and to give the additional security required through a bank check).

[*Place and date*]

SEAL/SIGNATURE