

Annex to the Binding Offer

SALE AND PURCHASE AGREEMENT

BETWEEN

[Depending on the lot:

Alitalia - Linee Aeree Italiane S.p.A. in a.s. / Alitalia Servizi S.p.A. in a.s. / Alitalia Express S.p.A. in a.s. / Volare S.p.A. in a.s.] with registered office in [●], share capital Euro [●], fiscal code and registration number at the Companies' Registry of [●] no. [●] (hereinafter, the "**Seller**"), represented by [●] in their capacity of Extraordinary Commissioners of the Seller / [●] / in his capacity as special attorney of the Seller under special power of attorney granted by the Extraordinary Commissioners of the Seller, by virtue of the power of attorney dated [●] which is attached to this document under letter "A"

- on the one side -

AND

[Purchaser], with registered office at [●], registration number at the [●] no [●], with / without Italian vat and fiscal code numbers, represented by [●], born in [●], on [●], who declare to act as [●], by virtue of [●], which is attached to this document under letter "B" (hereinafter the "**Purchaser**");

- on the other side -

WHEREAS:

- A. On 29th August 2008, Alitalia - Linee Aeree Italiane S.p.A. was admitted to the extraordinary administration proceedings and Prof. Avv. Augusto Fantozzi was appointed as Extraordinary Commissioner (hereinafter, the "**Extraordinary Commissioner**") through the decree of the President of the Council of Ministers, dated 29 August 2008 and the Court of Rome, bankruptcy division, with decision No. 287 of 5 September, 2008, declared the state of insolvency of said company pursuant to art. 4 of Law Decree No. 347 of 23 December 2003, as converted into Law and subsequently amended.
- B. By means of the decrees of the Ministry of Economic Development dated 15 September 2008 and 16 September 2008 Alitalia Express S.p.A., Alitalia Servizi S.p.A. and Volare S.p.A. were also admitted to the extraordinary administration proceedings and Prof. Avv. Augusto Fantozzi was also appointed as Extraordinary Commissioner of the said proceedings. The Court of Rome, bankruptcy division, with the decisions dated 25 September 2008 no. 290, 291 and 295 declared the insolvency, respectively, of Alitalia Express S.p.A., AZ Servizi S.p.A. and Volare S.p.A..
- C. On 19 November 2008, the Extraordinary Commissioner submitted to the Ministry of Economic Development a sale program drafted pursuant to art. 27, paragraph 2, letter b-bis) of Legislative Decree No. 270 of 8 July 1999 (hereinafter, the "**Sale Program**"), which envisages, *inter alia*, the sale of the goods of the technical warehouse (*magazzino tecnico*) owned by the aforesaid companies.
- D. By its own decree issued on 19 November 2008, the Ministry of Economic Development,

upon consultation with the supervisory committee, approved the Sale Program and authorized its implementation and, also to implement the provisions of the Sale Program and pursuant to the Ministry's authorisations dated 21 April 2009 and 7 December 2009, the Extraordinary Commissioner started the procedure for the sale of a first group of assets belonging to the technical warehouse.

- E. By its own decree issued on 6 August 2010, the Ministry of Economic Development has then authorized the Extraordinary Commissioner to start the procedure for the sale of the remaining assets of the technical warehouse by means of private negotiation.
- F. By its own decree issued on 27 May 2011, the Ministry of Economic Development, authorized to start at the Technical Warehouse of the Lots recovered as a result of specific technical activities and subsequent inventory and evaluation through publication on the website of the Extraordinary Administration of the notices, available for a period of at least 45 days; with the added caveat that the binding offers is not less than the value attributed to such assets by the appointed expert.
- G. On July 19 2011, the Extraordinary Commissioner Prof. Avv. Augusto Fantozzi resigned and the President of the Council of Ministers, in compliance with the Law Decree No. 98 of 6 July 2011. 98, converted into Law 15 July 2011 No. 111, appointed through his own decree dated August 5, 2011 a board of three commissioners, composed by Prof. Avv. Stefano Ambrosini, Prof. Avv. Gianluca Brancadoro and Prof. Dott. Giovanni Fiori (hereinafter, the “**Extraordinary Commissioners**”).
- H. In accordance with the Ministry's instructions, the Extraordinary Commissioners have therefore published a notice of sale by means of private negotiation on [●] the web-sites of the procedure (the “**Notice of Sale**”).
- I. In relation to lot no. [●] the Purchaser, after having carried out a physical inspection of the related goods and a due diligence review, has submitted a binding offer to purchase said lot no. [●] (the “**Offer**”).
- J. The Offer has been found by the Extraordinary Commissioners to be the highest between those which were submitted pursuant to the terms and conditions provided for their submission; moreover, the price offered by the Purchaser for the purchase of the goods constituting lot no. [●] is not lower than the value indicated in the valuation drafted by the expert appointed by the Extraordinary Commissioners pursuant to art. 62 of Legislative Decree No. 270 of 8 July 1999.
- K. The Parties, therefore, intend to enter into a sale and purchase agreement for the sale of the goods constituting the lot no. [●], pursuant to the terms and conditions set out under this agreement (hereinafter, the “**Agreement**”).

NOW THEREFORE,

THE PARTIES MUTUALLY AGREE UPON THE FOLLOWING:

1. PREMISES AND ANNEXES

- 1.1 The above premises and the annexes shall be deemed to be part of this Agreement:

2. **SUBJECT OF THE AGREEMENT**

2.1 Pursuant to the terms and conditions set forth under this Agreement,

The Seller sells and transfers to the Purchaser, who accepts and purchases, the ownership of the goods constituting lot no [●] [as listed here below / as described under annex [●]] (hereinafter, the aforesaid goods referred to as the “Goods”).

The consideration for the sale of the Goods (hereinafter, the “Consideration”) is irrevocably set to be the amount of Euro [●], plus applicable taxes.

The Parties mutually acknowledge and represent that the Consideration to be paid by the Purchaser to the Seller for the purchase of the Goods has been fully paid to the Seller.

The Seller, by signing this Agreement, give full receipt of the payment.

3. **FACTUAL AND LEGAL STATE OF THE GOODS**

3.1 The Seller hereby represent and warrant to the Purchaser its free and clear title to the Goods and free from third party rights, undertaking guarantee for eviction in favour of the Purchaser

3.2 With the sole exception of the warranty set forth under art. 3.1 above, the Seller does not provide any further representations and/or warranties in connection with the sale and purchase of Goods, any defects in the same, including latent defects, absence of qualities of the Goods and/or “*aliud pro alio*”. The purchase of the Goods will take place on an “as is, where is” basis, in their current factual and legal state, as “seen and accepted” (“*visto e piaciuto*”) by the Purchaser. In particular, the Purchaser hereby represents to have full knowledge of the current factual and legal state of Goods and to have also considered, in view of entering into this Agreement, all the burdens, liabilities, obligations and risks which may arise pursuant to the applicable laws or under any agreement, in connection with the purchase of Goods. In any case, in relation to any legal and contractual effect which may arise, the Purchaser hereby represents and acknowledges to have decided to enter into this Agreement following an independent and non-coerced assessment and an evaluation by the Purchaser of the benefits deriving from it and of the risks associated with such purchase. The Purchaser hereby also declares to purchase the Goods at his own risk, to release any current or future objection which may arise in connection thereof, and to waive the right to raise any claim towards the Seller, including those in connection with any indemnity and the termination of the Agreement.

4. **TRANSFER OF POSSESSION**

4.1 The Purchaser acknowledges that the Goods, which have been transferred, are currently located in [●], at [●] and that, through the execution of this Agreement, it takes possession of the Goods. Therefore, the Seller and the Purchaser, through the execution of this Agreement, acknowledge and confirm that the Goods have been delivered by the Seller in the place where they are currently located and that they have been accepted by the Purchaser, this Agreement substituting and, being considered as, the record for delivery and for its acceptance, certifying the date and time of the above-mentioned delivery.

4.2 Therefore, as from the date of execution of this Agreement, all the expenses (including those related to transportation), costs, burdens and risks in connection with the ownership, the possession, the maintenance, the custody, the preservation and transportation of the Goods shall be borne by the Purchaser. The execution of this Agreement will be noticed to the companies which manage the spaces where the Goods are located and to any other interested party in order to inform them about the transfer of the burdens and risks to the Purchaser.

4.3 The Purchaser agrees to remove and transfer the Goods no later than fifteen days from the signing of this Agreement.

5. **OTHER OBLIGATIONS AND REPRESENTATIONS BY THE PURCHASER**

5.1 The Purchaser acknowledges that the Seller does not transfer any rights to the marks “Alitalia”, or in any way containing the name “Alitalia”, which could be on the Goods. The Purchaser, therefore, hereby undertakes to refrain from using the above distinctive marks, and to remove, at its own expense and responsibility, immediately following the purchase of the Goods and, in any case, before the Goods leaves the place where it is currently located, any other distinctive mark of the Seller (or of other companies of the group) on/in the Goods.

5.2 Moreover, the Purchaser represents:

- a) that the execution and performance of this Agreement is not subject to any authorization or approval by the Purchaser’s competent corporate bodies or by any regulatory or administrative authority, or to any other authorization or approval;
- b) that it is not subject to any insolvency or winding-up proceedings or to any type of proceeding which denotes a state of insolvency, and that no insolvency proceeding or action which may result in a bankruptcy proceeding has been commenced or threatened in writing to be commenced;
- c) that all the data and information provided in the context of the sale procedure under the Notice of Sale are true and correct;
- d) to have full knowledge of the Italian, EC and regulatory laws related to aeronautics, to have full understanding of the investment to be carried out and of any risk in connection thereof;

[to be inserted any declaration of the Purchaser required for the determination of the tax regime of the transaction]

6. **GENERAL PROVISIONS**

6.1 The Purchaser acknowledges and accepts that all the translations into the English language of the documents related to the goods subject of the Notice of Sale, and of the translation of this Agreement (attached under letter “C”), were drafted in order to allow the participation

of potential purchasers of foreign language and that in the event of discrepancy, the Italian texts shall prevail.

- 6.2 None of the Parties may transfer this Agreement or the rights arising in connection thereof without obtaining the previous written consent of all the other Parties.
- 6.3 Any amendment to this Agreement shall not be deemed to be valid and binding without it being executed by way of a written deed signed by all the Parties.
- 6.4 Each Party shall bear the expenses and costs due to its advisors and consultants which have been instructed to negotiate, draft and execute this Agreement and the other agreements relating to this transaction.
- 6.5 **[to be inserted tax clause in accordance with the applicable tax regime]**
- 6.6 All the current and future taxes and expenses arising from the execution of this Agreement (also those related to future verifications by the competent tax authorities with regard to the applicable tax regime) shall be borne by the Purchaser who undertakes to fully indemnify and hold harmless the Seller from any direct or indirect damage it may arise in connection thereof. The carrying out and completion of any act or formality, also at the public registries, in connection with the sale of the Goods specified under this Agreement, shall be borne at the Purchaser's own expenses and responsibility.
- 6.7 This Agreement is governed by Italian law.
- 6.8 The Court of Rome shall have exclusive jurisdiction over any dispute that may arise between the Parties in connection with this Agreement.