

Binding Offer

To

Alitalia Linee Aeree Italiane S.p.A. in a.s.

to the kind attention of the Extraordinary Commissioner Prof. Augusto Fantozzi

Binding Offer for the purchase of No. 14 ERJ-145 aircrafts owned by Alitalia – Linee Aeree Italiane S.p.A. under extraordinary administration

With reference to the sale notice (hereinafter, the “**Notice**”) relating to the sale of the following No. 14 ERJ-145 aircrafts constituting a single lot (hereinafter, the “**Aircrafts**”)

No.	Model	Registration Number
1.	ERJ-145	I-EXMA
2.	ERJ-145	I-EXME
3.	ERJ-145	I-EXMI
4.	ERJ-145	I-EXMO
5.	ERJ-145	I-EXMU
6.	ERJ-145	I-EXMB
7.	ERJ-145	I-EXMC
8.	ERJ-145	I-EXMD
9.	ERJ-145	I-EXMF
10.	ERJ-145	I-EXMG
11.	ERJ-145	I-EXMH
12.	ERJ-145	I-EXML
13.	ERJ-145	I-EXMM
14.	ERJ-145	I-EXMN

owned by Alitalia – Linee Aeree Italiane S.p.A. under extraordinary administration (hereinafter, “**Alitalia**” or the “**Seller**”), the undersigned [●], in his capacity as [●] of the Company [●], with registered office at [●], registered at the Companies’ Registry of [●] with No. [●], tax code [●] (hereinafter, the “**Offering Company**”),

DECLARES THAT

the Offering Company hereby irrevocably undertakes to purchase the Aircrafts, in the event of awarding of the Binding Offer, through the subscription of the Sale and Purchase Agreement attached to this Binding Offer, for the consideration set out below (hereinafter, the “**Consideration**”):

Consideration: EUR [*in numbers*] (*in letters*)

or, if applicable, at the price which may be offered during the auction, as resulting from the minutes of the meeting drafted by the public notary.

The Consideration indicated in this Binding Offer (or, if applicable, the consideration offered during the auction) for the purchase of the Aircrafts shall be allocated between the Aircrafts in proportion to the number of the Aircrafts so that the price of each Aircraft shall be 1/14 of the price indicated in this Offer.

The Offering Company

- undertakes to keep this Binding Offer, valid, effective and irrevocable until 24:00 on November 15, 2009;
- undertakes to fully pay to the Seller the Consideration (if applicable, in the amount offered during the auction), simultaneously with the execution of the Sale and Purchase Agreement, by way of a bank transfer to the current account indicated by the Seller with the same value date;
- accepts that, with the sole exception of the warranty of free and clear title, the Seller shall not provide any further representations and/or warranties in connection with the sale and purchase of the Aircrafts, any defects in the same, including latent defects, or absence of qualities of the Aircrafts. The purchase of the Aircrafts will take place on an “as is” basis, in their current factual and legal state, which is presumed to have been “seen and accepted” (“*visti e piaciuti*”) by the Offering Company;
- accepts to bear all the costs related to the sale and purchase of the Aircrafts, including those in connection with the public notary’s fees, and for the replacement

of insignia and livery of the Aircrafts, in order to remove any of the Alitalia and Alitalia Express S.p.A. in a.s.', distinctive marks;

- undertakes to refrain from using the Alitalia and Alitalia Express S.p.A. in a.s.' distinctive marks for commercial purposes and to replace, at the Offering Company's own expense and responsibility, the insignia and livery of the Aircrafts immediately following their purchase and, in any case, before the Aircrafts leave the place where they are currently located;
- undertakes to execute the aircrafts sale and purchase agreement which was published on the internet website of Alitalia in a.s., whose copy, duly initialed on each page as for its full acceptance, is attached to the documents enclosed to this Binding Offer.

The Offering Company declares:

- that the execution of the transactions set out under the Binding Offer is not subject to any authorization or approval by the Offering Company's competent bodies or by any regulatory or administrative authority, or to any other authorization or approval;
- that the financial resources relating to the payment of the Consideration 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, and that no insolvency proceeding or action which may result in a bankruptcy proceeding has been started or threatened in writing to be commenced;
- to have full knowledge of the Italian, EC and regulatory laws related to aeronautics, and to and have full understanding of the investment to be carried out;
- to have decided to purchase the Aircrafts, 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 Binding Offer:

- original of the [*bank guarantee(s), certificate of deposit of cash/securities / bank drafts*] provided as a guarantee of the Offer;
- original/certified true copy of the power of attorney by way of which the legal representative/attorney-in-fact of the offeror has been duly authorized to submit the Binding Offer;
- copy of the notice of sale, published on the website of the Extraordinary Administration of Alitalia, duly signed and initialed on each page as for its full acceptance;
- copy of the Aircrafts sale and purchase agreement which was published on the internet website of the Extraordinary Administration Procedure, duly initialed on each page as for its full acceptance.

Date, [●]

SEAL/SIGNATURE