

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

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**CALL FOR SUBMISSION OF OFFERS FOR THE ACQUISITION OF THE
MAINTENANCE BUSINESS UNIT OF ALITALIA - SOCIETA' AEREA
ITALIANA S.P.A. UNDER EXTRAORDINARY ADMINISTRATION**

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1. Recitals

- 1.1 Alitalia - Società Aerea Italiana S.p.A. (**Alitalia under EA**) is a company based in Italy and operating - *inter alia* - in the sector of maintenance services, having been admitted to extraordinary administration procedure in accordance with Decree Law 23 December 2003 no. 347, amended and converted into Law 18 February 2004 no. 39 by way of decree issued by the Ministry for Economic Development on 2 May 2017 and declared insolvent by the Court of Civitavecchia on 11 May 2017.
- 1.2 Mr. Giuseppe Leogrande, Prof. Daniele Umberto Santosuosso and Mr. Gabriele Fava were appointed Extraordinary Commissioners of Alitalia under EA (the **Extraordinary Commissioners**).
- 1.3 In implementation of the extraordinary administration programme, as amended in accordance with the provisions of article 11quater of the Decree Law 25 May 2021 no. 73, converted with amendments by Law 23 July 2021, no. 106 and subsequent amendments (the "**DL 73/2021**"), the Extraordinary Commissioners have been

authorised by the Ministry of Economic Development to proceed with the sale of maintenance business units of Alitalia under EA, provided that, pursuant to the "Common understanding" as set out in the decision of the European Commission dated 10 September 2021, Italia Trasporto Aereo S.p.A. can bid for a minority shareholding only, not giving it control.

The transfer of the business units is carried out in implementation of a programme drawn up pursuant to letter a) of article 27, paragraph 2, of Legislative Decree no. 270/1999, and the combined provisions of article 63 of Legislative Decree no. 270/1999 and article 47 of Law no. 428/1990 therefore apply.

2. Purpose of the procedure

2.1 The purpose of the procedure (the **Procedure**) is the sale of the business unit relating to the performance of maintenance services carried out by Alitalia under EA mainly on Fiumicino airport and the other sites described in the data room (the **Operation**).

2.2 Alitalia under EA holds the following certifications:

- Approved Maintenance Organization (AMO) Part 145, for the performance of line and base maintenance activities on aircraft, engines and components,
- Maintenance Training Organization (MTO) Part 147, for the training of new technicians and the provision of technical training courses on aircraft,
- Continuing Airworthiness Management Organisation (CAMO) Part M, for the management and maintenance of the continuing airworthiness of aircraft, engines and components,
- Design Organization (DOA) Part 21J, for the development and certification of both minor modifications and repairs to aircraft and engines, and certain major modifications/STC of the cabin, in accordance with Annex A of Term of Approval 21J.219,
- Production Organization (POA) Part 21G, for the production and certification of minor cabin parts,
- Certification EN9110:2018, for the certification of the Quality Management System.

The transfer of the business unit may allow the purchaser to acquire the necessary requirements to achieve the transfer and/or the acquisition of the abovementioned certifications.

- 2.3 The business unit is transferred in the factual and legal status in which it will be at the closing date of the Operation.

3. Parties admitted to the Procedure. Request for Admission to the Data Room

- 3.1 Only parties admitted to the Data Room (the **Admitted Parties**) may participate in the Procedure. Individual enterprises or corporations (qualifying as such under the law of the Country of origin) of any nationality, or groupings of individual enterprises or companies of any nationality (the **Consortiums**), meeting the requirements listed below may apply for admission to the Data Room (the **Admission Request**):

- (i) an average turnover for the best two years of the four-year period 2017 - 2020 of not less than Euro 20 million, or, alternatively,
- (ii) a net worth at the date of submission of the Admission Request of not less than Euro 10 million.

- 3.2 In the case of Consortiums, the turnover or net worth requirement shall refer to the aggregate turnover or net worth of the Consortium members. In the case of an investment fund, the requirement shall refer to the latest available net worth of the fund or to the financial resources available for investment by the fund on the date of submission of the Admission Request (duly documented).

- 3.3 In any case, the Admitted Parties shall be allowed, during the Procedure, to establish and/or modify a Consortium - also by joining with entities that have submitted no Admission Request according to this Call - consistently with the terms and procedures that will be subsequently notified with the Letter of Procedure.

3.4 In any case, Admission Requests shall not be allowed from individual enterprises or corporations or Consortiums in which one or more of the members find themselves in any of the following circumstances of ineligibility:

- (a) if, in the 12 (twelve) months prior to the date of publication of this Call, they were or are being liquidated and/or find themselves in any of the situations referred to in articles 2446 and 2447 of the Civil Code and/or in any equivalent situation according to the applicable law in the Country of origin;
- (b) if, in the 12 (twelve) months prior to the publication of this Call, they were or are involved in insolvency or bankruptcy proceedings, in accordance with the legislation of the Country of origin, or any other procedure for determining a state of insolvency, financial distress, termination of business activities or extraordinary administration, according to the applicable law in the Country of origin;
- (c) if they are subject to disqualification penalties, pursuant to article 9, paragraph 2, letter c) of Legislative Decree 8 June 2001, no. 231, or equivalent sanctions entailing the prohibition to enter into contracts with the public administration, according to the applicable law of the Country of origin;
- (d) if the owner, or, in the case of corporations, the members of the management and supervisory bodies, have been convicted, by way of a final judgment, or have been issued penalty orders, or have been sentenced under a plea-bargaining arrangement, pursuant to article 444 of the Italian Criminal Code – without prejudice to the effects of rehabilitation – in respect of any of the offences referred to in article 80, paragraph 1, letters a), b), c), d), e), f) and g) of Legislative Decree 18 April 2016, no. 50 and to whom, therefore, the causes of disqualification, suspension or prohibition provided in article 67 of Legislative Decree 6 September 2011, no. 159 apply, or any equivalent offences or prohibitions pursuant to the applicable law of the Country of origin.

3.5 No Admission Request shall be allowed if submitted by a person not yet officially appointed, intermediaries or trust companies, or with regards to which it proves impossible to clearly identify the relevant individual enterprise or corporation submitting the Admission Request or the members of the Consortium.

3.6 The eligibility requirements set out in paragraph 3.1 must be stated by way of a declaration in lieu of an affidavit, made pursuant to the Decree of the President of the Republic 28 December 2000 no. 445 or an equivalent document according to the legislation of the Country of origin, made by the legal representative of the applicant (individual or member of the Consortium), certifying the amount of the required turnover or the net worth amount held on the date of submission of the Admission Request.

For investment funds, the declaration in lieu of an affidavit must be signed by the legal representative of the asset management company administering the fund.

The absence of causes of ineligibility, with regard to the Procedure referred to in paragraph 3.5 above, shall be certified by the interested entity, and in the case of Consortium by each of the entities participating in it, by way of a declaration in lieu of an affidavit, made pursuant to the Decree of the President of the Republic 28 December 2000 no. 445, or an equivalent document according to the legislation of the Country of origin.

3.7 The Extraordinary Commissioners reserve the right to carry out any appropriate investigation, also through PriceWaterhouseCoopers (the **Advisor**), in relation to the declarations made as well as to request any further useful and/or necessary documents in relation to what has been declared.

4. Contents of the Admission Request

4.1 The Admission Request shall contain:

- (a) essential information for fully identifying the applicant entity or each member of the Consortium (in the case of a corporation: its name, registered office, tax identification number and VAT registration number, or other forms of identification according to the applicable law of the Country of origin; in the case of an individual enterprise: the owner's name, surname, tax identification number and VAT registration number, or other forms of identification according to the applicable law of the Country of which he/she is a citizen);

- (b) the contact details where the applicant intends to receive any communication relating to the Procedure, including an e-mail address and/or fax number. In the case of Consortium only one address must be given for all members of the Consortium;
- (c) the declarations pursuant to paragraph 3.6 above;
- (d) the confidentiality undertaking and the Data Room regulation signed by the same person signing the Admission Request or, in the case of Consortium, by each member of the same. Both documents are published in the website referred to in paragraph 11.7 below and must be signed without any changes and/or additions. Both documents are published in Italian (as official language of this Procedure pursuant to subsequent paragraph 4.3).

4.2 The Admission Request shall be accompanied by:

- (a) a copy of this Call initialled on each page and signed at the bottom by the applicant entity (in the case of a corporation, by its legal representative or other authorised person vested with the necessary power to legally bind the interested entity; in the case of Consortium, by the legal representative of each member of the Consortium or other authorised person vested with the necessary power to legally bind all members of the same), as a token of full and unconditional acceptance of the terms and conditions set out therein;
- (b) in the case of a corporation, the documents certifying the signing powers of the person signing the Admission Request, a copy of the company registration certificate, with full historical details (or other equivalent document) updated to no more than 7 (seven) days prior to the date of the Admission Request. In the case of Consortium, such documents shall be provided by each member of the Consortium.

4.3 The Admission Request and the attached documents shall be made in Italian only. If the Admission Request and/or the relevant documents are drafted in any other language, a translation into Italian must be attached. In any case, only the Italian translation shall be considered valid.

If the applicant entity is controlled or subject to management and coordination by another individual enterprise or corporation, or is part of a group of companies, it must provide the information and documentation referred to in paragraph 4.1 above and the company registration certificate referred to in paragraph 4.2 letter b) also for its controlling company or the final holding company having actual control or powers of management and coordination of the group to which it belongs. A control relationship is deemed to exist in accordance with paragraphs 1 and 2 of article 2359 of the Italian Civil Code, or similar situations envisaged by the applicable law of the Country of origin.

5. Terms for submitting the Admission Request

5.1 The Admission Request shall be sent, complete with the relevant documentation and declarations required by this Call, to the following email address: `it_dls_alitalia_maintenance@pwc.com` accompanied by the transmission message “*Project AZ - Sale of Maintenance*”.

5.2 The Admission Requests shall be received from 00.01am Italian time on 21 December 2021 until 11.59 p.m. Italian time on 14 February 2022.

Any Admission Requests received outside the above mentioned dates and times will not be taken into consideration.

The date and time of receipt of the email communication will attest the date and time of receipt.

5.3 The Data Room will be opened on 21 December 2021.

6. Admission to the Data Room

6.1 No later than 5 (five) working days from receiving the Admission Request, the Extraordinary Commissioners, also through the Advisor, shall notify the Admitted Parties, eligible as meeting the requirements, of their admission to the Data Room by

way of a letter of procedure (the **Letter of Procedure**), which shall regulate the access to the Data Room and the submission of Binding Offers.

- 6.2 By the same deadline set out in paragraph 6.1, the Extraordinary Commissioners, also through the Advisor, shall notify the applicant entity of any further documents that may be required to prove its eligibility.

The applicant entity shall not be admitted to access the Data Room until it has provided full proof to meet the required requirements and all the documents set forth in this Call.

7. Phases of the Procedure

- 7.1 The Procedure consists of two phases, the second of which is possible.
- 7.2 The first phase concerns the submission of Binding Offers and the identification of the best Binding Offer (the **First Phase**), in accordance with the terms of the Letter of Procedure.
- 7.3 In the event that more than one Binding Offer is submitted in the First Phase, the Extraordinary Commissioners reserve the right to request the Admitted Parties having submitted Binding Offers to submit a better offer (the **Raise Offer**) compared to the best Binding Offer submitted (the **Second Phase**). Any such request will be made by means of an appropriate communication (the **Letter for Tender Offers**).
- 7.4 If the Extraordinary Commissioners do not deem, at their sole discretion, to request the Raise Offer, the Procedure will be provisionally awarded to the best Binding Offer resulting from the outcome of the First Phase.
- 7.5 The results of the Procedure will be communicated in any case to the Ministry of Economic Development (the **MISE**). The final award and the sale of the business unit are subject to the authorisation of the MISE pursuant to the applicable

legislation, taking into account the conservation purposes of the extraordinary administration procedure and the adequacy of the offered price.

8. Submission of Binding Offers

8.1 The Binding Offers for the First Phase must be submitted by the Admitted Parties - regardless of their respective date of access to the Data Room - within 2.00 p.m. (Italian time) on 28 February 2022.

9. Letter of Procedure. Awarding criteria

9.1 The Letter of Procedure that will be sent to the Admitted Parties will regulate the procedure for submitting Binding Offers.

9.2 The Letter of Procedure will specify, in application to the principle of transparency, the evaluation criteria for the Binding Offers and the related scores, which shall concern:

- (a) the offered price (60 points);
- (b) the submitted business plan, with particular regard to the guarantee of continuation of the business activities (40 points).

10. Requests for clarification

10.1 If the interested entities require clarifications and/or further information about how to submit the Admission Request they must send a request, in Italian, exclusively by email to the following address: it_dls_alitalia_maintenance@pwc.com.

11. Further provisions

11.1 The publication of this Call and the receipt of an Admission Request by the Extraordinary Commissioners shall not constitute an obligation on or commitment

by them to follow up on this Call *vis-à-vis* the applicant entities, nor grounds for any claims by the former against the Extraordinary Commissioners.

11.2 The Extraordinary Commissioners reserve the right, at any time and without reason, to decide not to go ahead with this Call and/or to collect Binding Offers or to suspend, stop and/or modify the terms and conditions of this Call, and the applicant entities shall not be entitled to any claims whatsoever for damages or compensation against the Extraordinary Commissioners, nor for any other purposes, including the costs incurred for submitting the Admission Request and/or the subsequent submission of the Binding Offer.

11.3 This Call does not constitute an invitation to offer, nor an offer to the public, within the meaning of article 1336 of the Italian Civil Code, nor a request for public savings, within the meaning of article 94 et seq. of Legislative Decree 24 February 1998, no. 58.

11.4 Each applicant entity shall incur the expenses required for any research and assessments, including the costs incurred for its legal counsels and advisors, and any other costs incurred in connection with this Call, and the preparation and presentation of the Admission Request and/or the submission of the Binding Offer.

11.5 The personal and other data submitted by the applicant entities, in relation hereto, shall be processed in accordance with Regulation (EU) N. 2016/679 (GDPR). According to the said Regulation, the data processing operations shall guarantee the full protection of the rights of the applicant entities as well as full data confidentiality; the purpose of the data processing is to establish the eligibility of the applicants to submit the Admission Request. The data controller is Alitalia – SAI S.p.A. under extraordinary administration, in the person of the Extraordinary Commissioner (or other authorised person).

11.6 This Call, and its contents, shall be governed by Italian law and subject to the jurisdiction of Italian courts.

11.7 This Call is published on the website of Alitalia under EA, in Italian and English language, always provided that only the Italian text shall be taken into account.

Fiumicino, 15 December 2021

Avv. Gabriele Fava

Avv. Giuseppe Leogrande

Prof. Avv. Daniele Umberto Santosuosso