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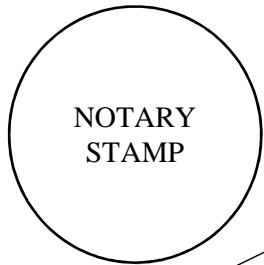
Ministry  
for economic development

DECREE dated May 2<sup>nd</sup>, 2017

**Beginning of the procedure for extraordinary administration and nomination of the government-appointed commission of the company Alitalia – Società Aerea Italiana S.p.a. (17A03127)..... Page 4**

OMISSIS

ATLANTE  
NICOLA DI  
GIUSEPPE  
NOTARY IN  
ROME  
(Initialed)



**OMISSIS**

**THE MINISTER  
FOR ECONOMIC DEVELOPMENT**

DECREE dated May 2<sup>nd</sup>, 2017.

**Beginning of the procedure for extraordinary administration and nomination of the government-appointed commission of the company Alitalia – Società Aerea Italiana S.p.a.**

**THE MINISTER  
FOR ECONOMIC DEVELOPMENT**

Given Decree Law no. 347 dated December 23<sup>rd</sup>, 2003, containing “*Urgent measures for the industrial restructuring of major enterprises in a state of insolvency*”, converted with amendments into Law no. 39 dated February 18<sup>th</sup>, 2004, and subsequent amendments and integrations (hereinafter Decree Law 347/03);

Given specifically articles 1 and 2 of the aforementioned Decree Law;

Given Legislative Decree no. 270 dated July 8<sup>th</sup>, 1999;

Given the Decree by the Minister for Economic Development dated April 10<sup>th</sup>, 2013 – “*Regulation containing the determination of the requirements of professionalism and integrity for the judicial and extraordinary commissioners involved in receivership proceedings of major enterprises in times of crisis, pursuant to article 39, paragraph 1 of Legislative Decree no. 270 dated July 8<sup>th</sup>, 1999*”;

Given the request filed on May 2<sup>nd</sup>, 2017, signed by the Chairman of the Board of Directors and by the legal counsels Messrs Antonio Lombardo, Francesco De Gennaro, Alberto Angeloni, Alessandro Lanzi, and Raffaele Buono, in which authorisation to implement the Receivership proceeding was requested, pursuant to and by effect of the aforementioned Decree, by the company Alitalia – Società Aerea Italiana S.p.A., with legal

headquarters in Fiumicino (RM), via A. Nasseti, Pal. Alfa, no street number, 00054, Internal Revenue Code and VAT Code 13029381004;

Having examined the aforementioned request and relevant annexes;

Having deemed specifically that the dimensional requirements of which in art. 1 of Decree Law 347/2003 for the implementation of receivership proceedings by the aforementioned companies are in place, and given that, on the basis of the documentation enclosed with the request, and in particular the statement of financial position updated to February 28<sup>th</sup>, 2017, the requesting company has a number of employees and overall indebtedness in excess of the minimum thresholds laid down by the law, specifically: number of employees of more than 11,000, and debts totalling approximately 3 billion Euros;

Having deemed that the requesting company is in a state of insolvency, as illustrated and documented in the request itself and in the relevant annexes, given that as at February 28<sup>th</sup>, 2017, it has current liabilities totalling approximately 2.3 billion Euros, compared to current assets totalling 921 million Euros;

Given the urgent need to immediately implement the proceedings, in the light of the criticalities highlighted in the request, and having therefore deemed that the extraordinary commissioner needs to be appointed, in derogation, for reasons of urgency, of the procedural rules for the appointment of extraordinary commissioners of which in the Directive dated July 28<sup>th</sup>, 2016;

Having deemed that three commissioners should be appointed pursuant to the combined dispositions of art. 38, paragraph 2 and art. 8, paragraph 2 of Legislative Decree 270/1999, taking into account the exceptional significance and complexity of the Proceedings;

Having deemed also the opportunity to appoint Messrs: Dr. Luigi Gubitosi, Prof. Enrico Laghi and Prof. Stefano Paleari, considering their specific professional experience, which responds to the requirements of which in MD dated April 10<sup>th</sup>, 2003 mentioned above;

Hereby decrees:

Art. 1

The Company Alitalia – Società Aerea Italiana S.p.A., with headquarters in Fiumicino (RM), Internal Revenue Code and VAT Code 13029381004, is authorised to begin receivership proceedings, as per art. 2, paragraph 2 of Decree Law 347/2003.

Art. 2

A government-appointed commission will oversee the receivership proceedings of which in art. 1, composed of Messrs:

Dr. Luigi Gubitosi, born in Naples on May 22<sup>nd</sup>, 1961;  
Prof. Enrico Laghi, born in Rome on February, 23<sup>rd</sup> 1969;  
Prof. Stefano Paleari, born in Milan on January 24<sup>th</sup> 1965.

Dr. Luigi Gubitosi has been attributed the duties of coordinator of the government-appointed commission.

This Decree has been immediately notified to the competent Law Courts, as per art. 2, paragraph 3 of Decree Law 347/2003.

This Decree has been published in the Official Gazette of the Italian Republic.

Rome, May 2<sup>nd</sup>, 2017

*The Minister:* CALENDRA

**17A03127**

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NOTARY IN  
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I the Notary Nicola Atlante of Rome hereby certify that the above is a true copy of the pdf document extracted from the website [www.gazettaufficiale.it](http://www.gazettaufficiale.it), Official Gazette dated May 6<sup>th</sup>, 2017, General Series, 158<sup>th</sup> Year, Number 104.

The parts omitted do not alter the above contents.

Comprising 4 pages including this one.

Rome, June 8<sup>th</sup>, 2017

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