

WINDING UP: call for expressions of interest in



The Liquidator of Cargoitalia S.p.A., Dr. Giovanni La Croce, in the context of pending negotiations aimed to file an application for composition with creditors, intends to verify and assess any possible offer for the purchase of the business division of the Company operating in the cargo air transport market.

BUSINESS DIVISION

The business division comprises the technical organization certified as per the Air Operator Certificate I-137 issued by ENAC and valid for MD11 aircraft, currently under temporary suspension, a large stock of MD11 spare parts, one (1) General Electric CF6-80 C2D1F engine and highly skilled staff. A more detailed description is available at the following web address: www.cargoitalia.it

SALE CONDITIONS

The sale of the business division may be implemented through a lease of the business division and a preliminary sale and purchase agreement conditional upon the Court's approval of scheme of composition with creditors. The rents shall be deducted from the purchase price of the business division.

EXPRESSIONS OF INTEREST

Interested parties should submit their expressions of interest in writing, by any means that can confirm receipt, **no later than 24:00 (European Central Time) on February 15th 2012**, to the Liquidator Dr. Giovanni La Croce, Via Vittor Pisani 8/A - 20124 Milan - fax: +39 02.6709528 - email address: giovanni.lacroce@pec.studiolacroce.com

Parties which have expressed interest will be - at the sole discretion of the Liquidator and subject to prior execution of a confidentiality agreement - given access to the data room in order to subsequently submit, within fifteen days of the opening of the data room at the office of Liquidator in Milan Via Vittor Pisani 8/A, an irrevocable offer assisted by a security for 10% of the offered price in the form of a banker's draft payable to "Cargoitalia SpA in liquidazione". Agents will be required to disclose the identity of their principals.

Expressions of interest submitted on behalf of a small number of parties will be considered provided that interested parties act in the context of a concerted action. The following documents must be submitted with expressions of interest as proof of legitimacy of the party and financial capability of the bidder:

- Updated By-Laws ● Composition of the Board of Directors ● List of Members
- Balance sheets from the last two financial years

Such communication will be kept as strictly confidential and used only to make the assessment set out hereunder.

The Liquidator, after receipt of the offers to purchase, will make a comparative assessment taking into account the clarifications that may be provided by bidders upon request. Upon completion of examination and assessment, the Liquidator will be entitled to invite bidders in writing to submit improved offers to purchase, stating the terms and conditions thereof as well as specifying the aspects of the offers in respect of which an improvement is solicited. At this phase only parties that have submitted expressions of interest and a subsequent irrevocable offer by the abovementioned deadlines will be admitted. The Liquidator will also be entitled to invite bidders to attend a meeting to be held on a specific date during which bidders may submit, in competition with each other, improved offers.

This call is neither an offer to the public pursuant to art. 1336 of the Italian Civil Code, nor a solicitation of public savings. This call and the receipt of any offers shall not oblige or commit the Liquidator to sell to the prospective bidders and the bidders shall have no rights for any reason whatsoever (including any agency or consultancy fees). The Liquidator expressly reserves the right - at his sole discretion and without giving reason - to withdraw from negotiations with any party at any stage.

The Liquidator Dr. Giovanni La Croce