

## CONFIDENTIALITY AGREEMENT

Whereas:

- a) the Judicial Liquidation of Blue Panorama Airlines s.p.a., headquartered in Somma Lombardo, VA, Via dell'Industria Nos. 32 and 34, Fiscal Code 13974081005, VAT No. 13974081005 (hereinafter "BPA") has initiated a procedure (the "Procedure") to purchase the business unit, in its current consistence, having as its object the air passenger transport in general, as well as related, similar and brand-related activities (hereinafter the "Business Unit");
- b) the company with its registered office in , Fiscal Code and VAT no. (the "Receiver") has confirmed before now and in writing its interest in submitting an offer to purchase the Business Unit and if it has not done so expresses its interest by signing this commitment.

That said, with full and substantial force and effect with respect to the matters set forth below, the Receiver irrevocably assumes the obligations contained in this confidentiality agreement (the "Confidentiality Agreement"), which supersedes any prior undertaking with respect to Confidential Information (as defined below) made by the Receiver to BPA.

### *1. Confidential information*

1.1. For the purposes of this confidentiality agreement, "confidential information" means:

- i. All the documents, information, news, projections, estimates, and data of any nature (even if not specifically qualified as "confidential") relating to the procedure disclosed with the receiver on or after the date of this agreement or which will be in any other way acquired in the course of the Procedure;
- ii. all analyses, assessments, reports, opinions and other documents, of whatever nature, released by BPA that contain, reproduce or are derived from the Confidential Information referred to in (i) above;
- iii. all analyses, assessments, reports, opinions and other documents, of whatever nature, prepared by the Receiver, which contain or reflect the Confidential Information referred to in (i) above obtained by them;
- iv. The credentials to access the Microsoft Sharepoint site where the information will be made available in digital format entered in the appropriate data room.

1.2. For the purposes of this confidentiality agreement, "confidential information" does not mean:

- i. Information that is generally available to the public domain when shared with the receiver;
- ii. Information that becomes public after being shared with the receiver for reasons not depending on a breach of the obligations specified in this agreement by the receiver;
- iii. information that has been legitimately obtained from other sources that are not bound by an obligation of confidentiality with respect to BPA;
- iv. Information that was already known by the Receiving Party prior to the execution of this Agreement.

## 2. Confidentiality obligations

2.1 By this Confidentiality Agreement, the Receiver agrees to:

- i. Expressly state the subjects that intends to enable to access to the data room providing an email address for each of these subjects, to which the BPA procedure's organs will forward the data room access link;
- ii. make sure that the present agreement will be signed by the Receiver and by all the single subjects for which access permission is sought;
- iii. consider strictly reserved the confidential information and to not share them to third parties;
- iv. adopt all the measures necessary, under the highest professional standards applicable, to maintain the confidential information reserved as well as for the purpose of preventing unauthorized access to Confidential Information and/or the misappropriation and manipulation thereof;
- v. to use the Confidential Information solely for the purpose of participating in the Procedure;
- vi. to return or destroy, when technically possible, at the end fo the procedure or under BPA's written request:
  - a. any and all documents, analyses, reports, assessments, forecasts delivered to the Receiver; and
  - b. all processing (on paper or information or any other medium) of the received data and information, carried out by the Receiver;
  - c. any other document in which reference is made to data or information relating to the Procedure and/or BPA, in the event that, as a result of the evaluation of expediency carried out by the Receiver or BPA, they decide that they do not wish to proceed with the Procedure. It is also understood that the return or destruction of Confidential Information shall in no way affect the bindingness and effectiveness of the Receiver's obligations under this Confidentiality Agreement. Materials containing Confidential Information consisting of analyses, compilations, studies, or other documents prepared by the Receiver shall be appropriately identified and retained by the Receiver and kept confidential and subject to the terms and conditions of this Confidentiality Commitment until such time as the Receiver and BPA, by mutual agreement, deem them to be no longer confidential; in the event that BPA requests in writing, such materials shall be promptly destroyed and the Receiver shall give written confirmation to BPA of such destruction (in all copies);
- vii. not to make any public announcement and/or communication regarding the Procedure, except with the prior consent of BPA, subject to the provisions of Article 3 below and applicable legal and regulatory requirements.

2.2. The Receiver is authorized to disclose Confidential Information to its directors, contractors, consultants, employees, and auditors (the "Connected Persons") who need to become aware of the Confidential Information for the purpose of evaluating the Procedure, provided that:

a. Connected Persons that are subject to confidentiality obligations are expressly informed by the Receiver of the reserved nature of the confidential information and obligate themselves in writing to the Receiver to treat such Confidential Information confidentially;

b. Connected Persons who are not subject to professional obligations of confidentiality, directly enter into an undertaking with BPA identical in tenor to this Confidentiality Undertaking, whereby such persons unconditionally and irrevocably assume the same obligations as the Receiver.

2.3. The Receiver acknowledges that certain of the Confidential Information may be considered privileged information within the meaning of the relevant current legislation and that therefore the use of such Confidential Information may be subject to restrictions and/or limitations imposed by the relevant current legislation on privileged information and therefore undertakes to make use of such Confidential Information for purposes and in a manner not contrary to the law.

### *3. Request from authorities*

3.1. In the event that the Receiver is requested, in fulfillment of any rule of law, regulation or order issued by a competent Authority, to transmit or disclose any information provided by BPA, the Receiver agrees to promptly (unless it constitutes a violation of law or regulation) notify BPA of the requests received - specifying the information required to be disclosed - for the purpose of obtaining from BPA authorization, which shall not be unreasonably withheld, to transmit or disclose the information to such Authority.

3.2. It is further understood that in the event that, in the absence of an authorization for transmission, the Receiver is nevertheless obliged to transmit even part of the Confidential Information to an Authority, otherwise risking sanctions, in which case the Receiver may transmit such Confidential Information to such Authority without incurring a breach of the provisions contained in this Confidentiality Undertaking, limiting the content of the information transmitted to what is strictly required by the Authority, undertaking moreover to give due and timely notice thereof to BPA.

### *4. Effectiveness and Duration*

4.1. The validity of this Confidentiality Commitment shall commence from the date of its signature and shall last for a period of time of 24 (twenty-four) months following: a) the decision by BPA to not consider the offer to purchase the Receiver's business unit to be worthwhile; b) the failure to submit, or approve by the organs of the Procedure of the offer.

### *5. Further provisions*

5.1. No amendment or other modification to this Agreement shall be valid or binding with respect to either Party unless acknowledged and agreed in writing and signed by a duly authorized officer of each Party.

5.2. The Receiver represents and acknowledges that any forbearance by BPA of conduct engaged in by the Receiver and/or Connected Persons in violation of the provisions of this Confidentiality Undertaking

shall not constitute or be construed as a waiver of its rights under the violated provisions or of its right to demand exact compliance at any time.

5.3. In the event of a breach by the Receiver (and/or the Connected Persons) of the obligations set forth in this Confidentiality Undertaking, the Receiver shall be obliged - and in this sense the same hereby declares as of now that it assumes the obligation - to pay to BPA a sum by way of penalty equal to Euro 50,000.00 (Euro fifty thousand/00), for each ascertained breach, without prejudice to any greater damages.

## 6. *Jurisdiction*

6.1. For any and all disputes arising from this Confidentiality Undertaking the Court of Milan shall have exclusive jurisdiction.