

**Unofficial Translation  
of German Original**

**Registered mail**

To the creditors of Flightlease AG in  
debt restructuring liquidation

Küsnacht, 13 January 2009 WuK/fee

DR. WERNER WENGER 1)  
DR. JÜRIG PLATTNER  
DR. PETER MOSIMANN  
STEPHAN CUENI 1)  
PROF. DR. GERHARD SCHMID  
DR. JÜRIG RIEBEN  
DR. DIETER GRÄNICHNER 1)  
KARL WÜTHRICH  
YVES MEILI  
FILIPPO TH. BECK, M.C.J.  
DR. FRITZ ROTHENBÜHLER  
DR. BERNHARD HEUSLER  
DR. ALEXANDER GUTMANS, LL.M. 1)  
PETER SAHLI 2) 6)  
DR. THOMAS WETZEL 5)  
DR. MARC RUSSENBERGER  
DR. MARC NATER, LL.M.  
BRIGITTE UMBACH-SPAHN, LL.M.  
ROLAND MATHYS, LL.M.  
MARTIN SOHM 5)  
DR. CHRISTOPH ZIMMERLI, LL.M.  
SUZANNE ECKERT  
PROF. DR. MARKUS MÜLLER-CHEN  
RETO ASCHENBERGER, LL.M.  
DR. DAVID DUSSY  
AYESHA CURMALLY 1) 4)  
DR. PHILIPPE NORDMANN, LL.M.  
CORNELIA WEISSKOPF-GANZ  
OLIVER ALBRECHT RHOMBERG  
DR. REGULA HINDERLING  
DR. STEPHAN KESSELBACH  
MADLAINA GAMMETER WIESLI  
PD DR. PETER REETZ 5)  
DR. MAURICE COURVOISIER, LL.M.  
DR. RETO VONZUN, LL.M.  
MARTINA STETTLER  
CRISTINA SOLO DE ZALDÍVAR  
DANIEL TOBLER 2) 6)  
MILENA MÜNSTERBURGER  
DR. ALEXANDRA ZEITER 4)  
DR. ROLAND BURKHALTER  
PETER ENDERLI 6)  
DR. BLAISE CARRON, LL.M.  
VIVIANE BURKHARDT  
DR. OLIVER KÜNZLER  
ROBERT FRHR. VON ROSEN 3)  
ANDREA SPÄTH  
CORINNE LAFFER  
DR. EMANUEL JAGGI  
PLACIDUS PLATTNER  
YVES CRON  
STEFAN BOSSART  
DR. PHILIPP HÄSLER  
THOMAS SCHÄR, LL.M.  
DR. GAUDENZ SCHWITTER  
MICHÈLE BAUMANN 2) 6)  
MARCO KAMBER  
ANDRÉ EQUEY  
FRANZISKA RHINER

PROF. DR. FELIX UHLMANN, LL.M.  
ANDREAS MAESCHI  
KONSULENTEN

**Flightlease AG in debt restructuring liquidation; Circular No. 11**

Ladies and Gentlemen

This Circular provides information on the progress of the Flightlease AG debt restructuring liquidation since April 2008:

**1. SETTLEMENT OF THE SCHEDULE OF CLAIMS**

Over the past few months further claims in the schedule of claims have been settled. Currently, one action to contest the schedule of claims is still pending with a third-class claim amounting to a maximum of around CHF 108 million.

The actions to contest the schedule of claims filed by International Lease Finance Corporation, Sierra Leasing Ltd., Manufacturers Hanover Leasing International Corp. and the bankruptcy estate of Sabena SA have been resolved by means of settlements. International Lease Finance Corporation and Sierra Leasing Ltd. reduced their claims from approx. CHF 617 million to CHF 108 million. Manufacturers Hanover Leasing International Corp. reduced its claim from CHF 15,229,419.26 to CHF 6,091,767.70 and the bankruptcy estate of Sabena SA reduced its claim from CHF 109,520,192.69 to CHF 5,476,009.65. Flightlease AG has recognised the reduced claims and allocated them to the third-class category in all these cases. The Creditors' Committee has approved the settlements.

**2. ESTIMATED DIVIDEND**

The estimated maximum dividend based on current knowledge of assets and liabilities is 9.5%, provided that all pending actions to contest the schedule of claims are unsuccessful and the suspended claims are rejected. Should all of the actions be admitted and the suspended claims have to be recognised, however, the minimum dividend would be 7.1%. 2.5% has already been paid out in an initial interim payment. The remaining dividend that may be expected, therefore, is between 4.6% and 7%.

**3. SECOND INTERIM PAYMENT**

Owing to Flightlease AG's current financial situation and the fact that a substantial portion of the schedule of claims has been settled, the Liquidator and the Creditors' Committee have decided to issue a second interim payment of 3.5% to the Creditors with third-class claims. Enclosed with this Circular is the corresponding special notice, which gives more procedural details. Payments will be made at the earliest from 2 February 2009.

**4. ASSERTION OF RESPONSIBILITY CLAIMS**

In respect of the claim of around CHF 63 million that Flightlease AG had filed on 11 November 2005 against a number of former directors and officers before the District Court of Bülach (see Circulars No. 5, 7 and 10) Flightlease AG submitted its reply in June 2008. The respondents have until 30 March 2009 to submit their rejoinder.

**5. 2008 REPORT ON ACTIVITIES**

The Liquidator's Report on Activities for 2008 will be issued to the debt restructuring judge in the first quarter of 2009. The presentation of the

report for inspection by the Creditors will probably take place in March 2009. With this in mind, the Creditors will be sent a summary of the report.

Yours sincerely

Flightlease AG in debt restructuring liquidation

The Liquidator

Karl Wüthrich

Enclosed: Special notice dated 13 January 2009 concerning the second interim payment (not available on the website)

**Hotline for Flightlease AG in debt restructuring liquidation**

**Deutsch: +41-43-222-38-30**

**Français: +41-43-222-38-40**

**English: +41-43-222-38-50**