

ADMINISTRATOR'S NOTES ON THE MEETING OF CREDITORS

1. Proof of identity and evidence of authority

The invitation to the meeting of creditors serves as identification for admission to the meeting. The creditor or his/her representative should hand it in at the entrance control.

Creditors' representatives who have not yet submitted a proxy must further prove their power of representation by a written proxy (see form on reverse of invitation).

2. Language

To avoid legal uncertainties, it has been decided not to arrange for simultaneous interpretation of the meeting into foreign languages.

3. Right to vote and elect

All creditors admitted to the meeting are entitled to elect the liquidator and the members of the creditor committee. All creditors, including those with conditional, privileged and secured claims and regardless of whether they have registered their claims in time or whether the debtor has contested all or some of their claims have a legitimate interest in participating in the appointment of the liquidator and the members of the creditor committee..

As regards the written vote on the debt-restructuring agreement, please see note 6 below.

4. Administrator's report

For the administrator's reporting, please refer to the interim reports dated 12 March 2002 and 10 May 2002, which are reproduced below. The administrator will supplement these reports verbally at the meeting of creditors.

The definitive status of the company as per 5 October 2001 together with the records will be available for inspection by creditors at the administrator's office (see note 7 below) from 3 June 2002. The status will also be published at the administrator's website (www.sachwalter-swissair.ch).

5. Proposed debt-restructuring agreement with assignment of assets

The proposed debt-restructuring agreement is a standard debt-restructuring agreement with assignment of assets. The circumstances in the case at hand do not require for the inclusion of special provisions.

6. Vote on the debt-restructuring agreement

Following the consultation concerning the debt-restructuring agreement (agenda item 3) and the election of the liquidator and the members of the creditor committee (agenda items 4 and 5), creditors will be given the opportunity to cast their vote on the debt-restructuring agreement. The respective voting documents will be distributed at the entrance control at the meeting of creditors.

A few days after the meeting of creditors, all creditors who did not cast written votes on the debt-restructuring agreement at the meeting of creditors will be sent the amended debt-restructuring agreement and the voting documents. Such creditors will then have the opportunity to submit their votes to the administrator in writing.

The debt restructuring agreement is accepted by the creditors if votes in favour are cast by more than half the creditors holding at least two-thirds of the claims with a voting entitlement, or by a quarter of

the creditors holding at least three-quarters of the claims with a voting entitlement.

All creditors will be given the opportunity of participating in the vote, regardless of whether they registered their claims in time and of whether their claims are contested by the debtor. This procedure does not constitute advance recognition of individual creditors' voting rights. It is simply designed to make the voting as simple and transparent as possible. For the evaluation of the votes, a distinction will be made between creditors and claims with and without voting entitlements as provided for by statutory law. If the result of the vote is the same counting or not counting the votes of the creditors who registered their claims late or whose claims are contested by the debtor in whole or in part, the issue of voting entitlements will not arise. Otherwise the result of the vote which the administrator deems to be relevant will be submitted to the debt restructuring judge (i.e. the result excluding the votes of those creditors who registered their claims late or whose claims are justifiably contested by the debtor). It will then be up to the debt-restructuring judge to finally rule on the individual creditors' voting entitlements. The written vote ensures that how each individual creditor votes is known and recorded. The vote and its result can therefore be proven at any time.

7. Inspection of records

The records will be available to participating creditors for inspection at the office of the administrator, c/o Wenger Plattner, Goldbach-Center, Seestrasse 39, 8700 Küsnacht-Zürich, from 3–24 June 2002. Interested creditors may inspect them on weekdays between 8 a.m. and noon as well as between 1.30 p.m. and 5 p.m., upon prior arrangement of an appointment by telephone (telephone number: +41-1-914 27 50). A valid personal identification document has to be shown.. In addition, representatives must prove their status by presenting a written proxy.