

**Unofficial Translation  
of German Original**

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To the creditors of SAirGroup AG  
in debt restructuring liquidation

Küsnacht, December 2020

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## **SAirGroup AG in debt restructuring liquidation; Circular No. 34**

Dear Sir or Madam,

This circular provides information on the status of the SAirGroup liquidation proceedings and the planned further course of events as follows:

### **I. SETTLEMENT OF THE SCHEDULE OF CLAIMS**

The claims in the amount of CHF 2,060,343 registered by Georges Schorderet, former CFO of the Swissair Group companies, in 1st class were still suspended at the end of 2019. On the one hand, a detailed examination of these receivables revealed that CHF 1,920,358.90 are verified in terms of amount. On the other hand, SAirGroup had objections regarding the bankruptcy privilege of the claims, whether the basis for the severance payment of CHF 1,650,000 could be contested and regarding the offsetting against counterclaims for responsibility. In spring 2020, negotiations were held with Georges Schorderet and his legal representative to settle his claims. These negotiations were concluded with a settlement. Georg Schorderet reduces his receivables to CHF 500,000. SAirGroup recognises this amount as a privileged claim in 1st class.

With this settlement, the opportunities and risks of the SAirGroup could be adequately perceived. The creditors' committee has approved this settlement. In the meanwhile, it has been concluded.

## II. ASSERTION OF RESPONSIBILITY CLAIMS

The liquidation bodies have re-examined the claims against corporate bodies which have not yet been settled by judgment or settlement. They came to the conclusion that the chances of successfully asserting further claims are very small.

In negotiations, the potential responsible persons showed willingness to settle any claims by paying a small amount of money. Together with SAirlines AG in debt restructuring liquidation (hereinafter referred to as "SAirLines"), Swissair Schweizerische Luftverkehr-Aktiengesellschaft in debt restructuring liquidation (hereinafter referred to as "Swissair") and Flightlease AG in debt restructuring liquidation (hereinafter referred to as "Flightlease"), a settlement with effect for all possible responsible persons was concluded with 29 former corporate bodies of the companies, with the following key points:

- Without acknowledging any legal obligation and without prejudice, the former corporate bodies will jointly pay CHF 2,750,000 to the companies in debt restructuring liquidation.
- The companies in debt restructuring liquidation will waive the right to assert further claims.

The creditors' committees of the companies in debt restructuring liquidation have agreed to this settlement. It will enter into force if no creditor lodges a successful appeal against this settlement.

The amount of CHF 2,750,000 shall be divided between the companies in debt restructuring liquidation as follows:

SAirGroup: CHF 1,600,000

SAirLines: CHF 150,000

Swissair: CHF 500,000

Flightlease: CHF 500,000

This allocation primarily takes into account the fact that SAirGroup has borne a large part of the costs for the settlement of claims against corporate bodies, in particular the cost of the Ernst & Young AG investigation report.

### III. CREDITORS' COMMITTEE

In application of Clause 6 of the composition agreement, the creditors' committee elected Madlaina Gammeter Wiesli, attorney-at-law, Zurich, to the creditors' committee to replace Dr Michael Werder, who has resigned. Thus, the creditors' committee again consists of seven members, as provided for in the composition agreement.

### IV. PLANNED NEXT STEPS IN THE PROCESS

In the meantime, the agreement on the dissolution of circular flow of dividends (see circular no. 33 dated May 2020, item IV.2.) has come into force. This allows SAirGroup to collect its receivables from former Swissair Group companies. However, the implementation of the agreement will take some time. I expect that the final dividends from the various bankruptcy and liquidation proceedings will be received by SAirGroup by mid-2021.

Negotiations with SAirLines and Swissair on the distribution of the proceeds from the sale of the Airline Financial Support Services (India) Private Ltd. shareholding and from the liquidation of Swissair International Finance II Limited, Guernsey, have been concluded. The agreements concluded still have to be approved by the creditors' committees. I will inform you about this in the next circular.

Creditors will be informed in spring 2021 about the progress of the liquidation in the current year.

Kind regards,

SAirGroup AG in debt restructuring liquidation

The Liquidator:

Karl Wüthrich

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in debt restructuring liquidation**

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