

SAirGroup AG in debt restructuring liquidation

Circular No. 39

www.liquidator-swissair.ch

**Hotline SAirGroup AG
in debt restructuring liquidation**

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

Français: +41-43-222-38-40

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

**Unofficial Translation
of German Original**

Wenger Plattner
Seestrasse 39 | Postfach
CH-8700 Küsnacht-Zürich

T +41 43 222 38 00
F +41 43 222 38 01
www.wenger-plattner.ch

To the creditors of SAirGroup AG
in debt restructuring liquidation

Karl Wüthrich, lic. iur.
Rechtsanwalt | Attorney at Law
swissair@wenger-plattner.ch
Eingetragen im Anwaltsregister

Küsnacht, February 2024

SAirGroup AG in debt restructuring liquidation Circular No. 39

Dear Sir or Madam,

In the following, I will inform you on the current status of the debt restructuring liquidation of the SAirGroup, the final account and the final distribution as well as the planned conclusion of the proceedings.

I. REALISATION OF ASSETS

As at 31 December 2022, SAirGroup's assets not yet liquidated consisted of claims totalling CHF 260,000 against SAirGroup Finance (NL) B.V. (hereinafter "FinBV") and Swissair Sabena Airline Management Partnership (hereinafter "AMP") (see Circular no. 38, Item III.2.). The liquidation dividend of around CHF 150,000 in the bankruptcy of AMP was paid out on 20 September 2023. The payment of FinBV's final dividend of around CHF 110,000 can be expected by spring 2024.

II. STATUS OF THE DEBT RESTRUCTURING LIQUIDATION

The realisation of SAirGroup's assets has largely been completed (see Item I. above). The schedule of claims has been adjusted since summer 2022 (see Circular no. 38, Item III.4.). I have therefore prepared the final account and submitted it to the creditors' committee. The creditors' committee has approved the final account.

III. FINAL ACCOUNT OF SAIRGROUP

1. OVERVIEW

The final account of SAirGroup (Annex 1) shows that the net liquidation result distributable to creditors amounts to CHF 2,785,013,362.08. In detail, the final account is as follows:

Proceeds from the realisation of individual assets:

CHF 2,750,873,063.57

Income from assets earned during the debt restructuring liquidation (interest, dividends, rent from real estate, etc.):

CHF 255,480,849.52

Total realisation proceeds and income:

CHF 3,006,353,913.09

Fees and expenses of the liquidation bodies (liquidators and creditors' committee):

CHF -47,309,436.67

Fees and expenses of auxiliary persons:

CHF -36,109,813.87

Costs for realising and administering the assets as well as other procedural costs (court fees, publication costs, costs for the storage of files, etc.):

CHF -137,317,696.82

Total fees and costs:

CHF -220,737,220.36

Net liquidation result that can be distributed to the creditors:

CHF 2,785,616,692.73

The liquidation costs of around CHF 220 million equal 8% of the realisation proceeds of around CHF 2.75 billion. They were fully covered by the income of around CHF 250 million generated during the debt restructuring liquidation.

2. DISTRIBUTION OF THE NET LIQUIDATION RESULT OF SAIRGROUP

The net liquidation result of SAirGroup will be distributed to the creditors as follows:

Option 96 (settlement):	CHF	21,312,571.50
Balair pilots	CHF	112,424.78
First class:	CHF	78,293,479.10
Second class	CHF	759,653.55
Third class	CHF	<u>2,685,138,563.80</u>
Total:		<u>CHF 2,785,616,692.73</u>

The special cases “Option 96” (see Circular no. 8, Item IV.2.) and “Balair pilots” (see Circular no. 14, Item VI.1.) were settled outside the schedule of claims proceedings with the consent of the Creditors' Committee in 2005 and 2007.

3. SAIRGROUP'S ESTATE DIVIDENDS

1st and 2nd class claims are attributed an estate dividend of 100 %. It has already been paid out. Based on the above final account, the estate dividend for the third class claims amounts to 23.54061 %. The maximum dividend of 12.5 % estimated when the schedule of claims was published for inspection by the creditors in October 2006 (see Circular no. 10, Item II.) has therefore been exceeded. With the six interim payments to date, 22.4 % have already been paid out. The creditors with 3rd class receivables will therefore still receive a final payment of 1.14061%.

SAirGroup's schedule of claims currently contains contingent claims of CHF 12,853,853.51 in the 3rd class. It is unclear whether the conditions for the existence of the claims will still be fulfilled. The estate dividends of CHF 3,025,245.80 attributable to these claims will therefore be deposited with Zürcher Kantonalbank as the cantonal depositary institution.

In addition, interim payments could not be paid because creditors did not disclose payment details. The first three interim payments are now time-barred. The unpaid amounts were included accordingly in the final invoice. From the other interim payments, around CHF 8.8 million could not be paid. I assume that not all payments can be performed with the final payment either. All amounts that cannot be paid out will also have to be deposited with the cantonal depositary.

The estate dividends on contingent claims for which the conditions do not materialise in the next ten years and those that are not drawn by the creditors will be paid out after ten years with a subsequent distribution to the creditors with non-contingent claims in the 3rd class. The exact amount of this additional payment cannot be estimated at the moment. Based on current knowledge, it is unlikely to exceed 0.10 %.

IV. FINAL PAYMENT

The tax authorities have definitively assessed the direct federal taxes and the state and municipal taxes for SAirGroup for the years 2022 and 2023. SAirGroup does not owe any taxes. The liquidators and the creditors' committee have therefore decided to effect the final payment of 1.14061% to the creditors with recognised claims in the 3rd class. As Annex 2 to this Circular, you will receive the corresponding special announcement with further details on the settlement.

V. PLANNED NEXT STEPS IN THE PROCEEDINGS

As soon as the final payment to the creditors has been made, I will take the final actions to conclude the proceedings. In particular, I will deposit the unclaimed estate dividends with Zürcher Kantonalbank, prepare the final report, and submit it to the Creditors' Committee for approval. This final report will then be submitted to the debt restructuring judge.

The creditors will be informed again as soon as the final report is available and they can inspect it.

Kind regards,

SAirGroup AG in debt restructuring liquidation
The Liquidator:

Karl Wüthrich

**Hotline SAirGroup AG
in Nachlassliquidation**

Deutsch:	+41-43-222-38-30
Français:	+41-43-222-38-40
English:	+41-43-222-38-50

- Annexes: 1. Final account of SAirGroup AG as at 31 December 2023 dated 17 January 2024 (in German only)
2. Special announcement for the final payment of SAirGroup AG

Annexe 1

Final account of SAirGroup AG as at 31 December 2023 dated 17 January
2024 (in German only)

SAirGroup AG in Nachlassliquidation

Schlussrechnung per 31. Dezember 2023

Positionen	CHF	CHF	CHF
Verwertete Aktiven			
Bankguthaben		1'120'852'643.71	
Kassa	273.80		
UBS AG, Zürich CHF	975'046'666.57		
Festgelder CHF	136'000'000.00		
UBS AG, Zürich USD	7'965'950.24		
ZKB, Zürich	1'340'792.35		
UBS AG, Zürich EUR	344'756.95		
Postfinance	81'928.40		
UBS AG, Zürich verjährte Einlagen für CHF-Anleihen	72'275.40		
Forderungen		932'600'361.67	
SAirLines AG, Zürich	505'176'698.50		
Flightlease Holdings (Guernsey) Ltd.	104'016'284.93		
Avireal AG, Zürich	95'787'093.82		
Swissport International AG	68'889'760.92		
Eidgenössische Steuerverwaltung, Bern	41'363'057.47		
Restorama / Rail Gourmet	35'558'573.36		
SR Technics Switzerland AG, Zürich	16'065'599.00		
S Air Services Invest AG, Küsnacht	12'257'761.00		
Crossair AG (Swiss International Air Lines Ltd.)	8'620'000.00		
Gate Gourmet / Palmdale Proceedings Settlement	8'584'360.90		
Atrib Group AG, Zürich	7'586'408.92		
Volare Group S.p.A., Milano	5'802'817.42		
Gourmet Nova AG, Glattbrugg	3'411'313.97		
Avireal SA, Genf	3'078'715.85		
Marsh Ltd., London	2'709'087.22		
Cargologic Ltd., Zürich	1'576'147.00		
SAirGroup Financière AG, Küsnacht	1'221'670.00		
Beyoo AG, Zürich	1'013'008.47		
Swissair Flight Support AG	997'595.19		
Gate Gourmet Finance UK, London	800'754.09		
Mindpearl AG, Zürich	693'071.40		
Airport Customer Service Center, Frankfurt	674'931.44		
Swissair Schweiz. Luftverkehr AG	503'974.14		
Swissôtel Management AG, Glattbrugg	455'088.15		
SR Technics Palmdale Inc.	361'820.35		
Baugenossenschaft SILU, Bassersdorf	312'600.00		
Swissphoto AG, Regensdorf	275'189.00		
Air Ukraine (UIAB), Wien	263'633.00		
Hotel International Zürich	244'833.25		
Verkehrshaus der Schweiz, Luzern	230'000.00		
Swisscargo AG, Kloten (Considea)	222'607.70		
SUVA, Luzern	183'910.30		
AENA, Spanien, Flughafengebühren	158'848.30		
Swissair Sabena Airl. Mgmt. Partnership (AMP CH)	149'829.80		
Finanzdirektion Zürich	148'338.40		
Cruide Oil Refund	139'553.25		
Aerolinee Itavia S.P.A. in A.S., Bologna	130'592.50		
Restaurant der Freizeitorganisation FPS	124'456.95		
Luftbild Schweiz, Zürich	120'308.40		
Airrange AG, Kloten	115'679.10		
Stadt Kloten	97'451.20		
BP (Schweiz), Zug	80'000.00		
Forderungen aus Salärabrechnungen	68'063.55		

SAirGroup AG in Nachlassliquidation

Positionen	CHF	CHF	CHF
<i>Kaderversicherung, Kloten</i>	60'867.10		
<i>Ixedius AG, Zürich</i>	58'504.09		
<i>Espirito Santo Group, Lisbon</i>	56'946.00		
<i>Laxfuel, Los Angeles</i>	38'275.80		
<i>The Nuance Group AG, Glattbrugg</i>	47'826.85		
<i>Helvetia Patria Versicherung</i>	46'292.85		
<i>Gie Lérins, Paris</i>	30'320.00		
<i>Diverse Forderungen kleiner als CHF 30'000</i>	164'840.77		
<i>Verantwortlichkeitsansprüche</i>	1'825'000.00		
Beteiligungen und Wertschriften		20'598'575.60	
<i>Euro Bonds</i>	6'173'293.02		
<i>SAirGroup International Finance II (SIF II), Guernsey</i>	6'281'749.36		
<i>Polygon Gruppe</i>	2'151'256.97		
<i>Egyptian Aviation Services (EAS), Kairo</i>	1'749'019.50		
<i>SITA Inc., Genf</i>	1'299'396.65		
<i>Airline Financial Support Services (AFS), Mumbai</i>	1'239'755.25		
<i>SITA, Brussels</i>	965'106.45		
<i>Betriebsgesellschaft Kongresshaus Zürich AG</i>	476'000.00		
<i>Airnewco, American Airlines</i>	147'696.95		
<i>Diverse Beteiligungen kleiner als CHF 30'000</i>	115'301.45		
Flugzeuge, Mobiliar, Anlagen, Diverses		119'137'948.20	
<i>Centre Swissair, Genf</i>	71'180'607.50		
<i>Diverse Liegenschaften Ausland (Anteil)</i>	9'486'578.89		
<i>Foyer des Equipages, Genf</i>	8'939'494.05		
<i>Fokker 100, Groupe de Services Aeronautiques, Sion</i>	7'846'023.30		
<i>Land Altenrhein</i>	7'851'220.00		
<i>Stockwerkeigentum Rom</i>	4'601'270.29		
<i>Villa Bex</i>	3'691'610.95		
<i>Catering Gebäude Genf</i>	2'824'000.00		
<i>Liegenschaften Buenos Aires</i>	1'846'627.08		
<i>Mobiliar und Anlagen</i>	530'681.84		
<i>Baurecht "Oberhau"</i>	150'000.00		
<i>Liegenschaften Dar es Salam</i>	114'544.20		
<i>Einrichtungen Aerztlicher Dienst</i>	65'000.00		
<i>Parkplätze Santiago de Chile</i>	10'290.10		
Immaterielle Rechte		62'615'717.11	
<i>Markenrecht "SR Technics und Tectrace"</i>	40'000'000.00		
<i>Markenrecht "Swissair"</i>	13'786'711.06		
<i>Markenrecht "Nuance"</i>	7'600'000.00		
<i>Markenrecht "AVIOSERV"</i>	721'564.00		
<i>Markenrecht "Avireal"</i>	450'000.00		
<i>Grundlizenz, Verein Freunde der Swissair</i>	50'000.00		
<i>Diverse Immaterielle Rechte kleiner als CHF 30'000</i>	7'442.05		
Anfechtungsansprüche		495'067'817.28	
<i>Landesbank Rheinland Pfalz, Stuttgart</i>	80'909'777.80		
<i>Zürcher Kantonalbank, Zürich</i>	80'516'263.90		
<i>Nordea Bank Denmark, Copenhagen</i>	63'287'916.95		
<i>Commerzbank AG (Dresdner Bank AG) Frankfurt</i>	50'006'388.90		
<i>Fortis Bank SA, Bruxelles</i>	39'624'613.35		
<i>KPMG, Zürich</i>	35'500'000.00		
<i>Deutsche Bank AG, Zürich</i>	26'299'867.98		
<i>Merrill Lynch Capital Markets AG, Zürich</i>	24'000'000.00		
<i>Danske Bank International SA, Luxembourg</i>	11'188'651.75		
<i>Crossair AG (Swiss International Air Lines Ltd.), Basel</i>	10'880'000.00		
<i>Pricewaterhousecoopers AG, Zürich</i>	1'700'000.00		

SAirGroup AG in Nachlassliquidation

Positionen	CHF	CHF	CHF
<i>Credit Suisse AG, Zürich</i>	1'603'333.00		
<i>Financial Dynamics, London</i>	1'592'355.65		
<i>Citibank N.A., London</i>	1'266'666.00		
<i>McKinsey, Zürich</i>	1'130'022.00		
<i>Credit Suisse Securities (Europe) Ltd., Zürich</i>	541'509.25		
<i>Max Michel, Oberhasli</i>	131'438.75		
<i>Zinsertrag aus Anfechtungsansprüchen</i>	64'889'012.00		
Total verwertete Aktiven			2'750'873'063.57
Ertrag während Liquidationsverfahren			
Vermögensertrag (Zinsen und Dividenden)		130'727'285.01	
Liegenschaftsertrag Centre Swissair, Genf		118'325'422.76	
Prozessentschädigungen		5'334'167.55	
Diverses		1'093'974.20	
Total Ertrag während Nachlassliquidation			255'480'849.52
Verfahrenskosten			
Kosten Liquidator		-43'305'756.00	
<i>Honorar und Auslagen Karl Wüthrich</i>	-43'305'756.00		
Kosten Gläubigerausschuss		-4'003'680.67	
<i>Honorar und Auslagen</i>	-4'003'680.67		
Kosten Hilfspersonen		-36'109'813.87	
<i>Anwälte Inland</i>	-14'737'157.68		
<i>Anwälte Ausland</i>	-13'412'026.79		
<i>Berater Inland</i>	-7'849'121.50		
<i>Berater Ausland</i>	-111'507.90		
Negativzinsen		-15'119'054.10	
Publikationen		-345'081.97	
Übrige Kosten		-121'593'154.27	
Verwaltung+Verwertung Liegenschaft Centre Swissair	-53'448'774.12		
Prozessentschädigungen	-27'629'843.20		
Gerichtskosten	-18'385'196.55		
Mehrwertsteuern	-4'371'549.40		
Kautions- und Depotgebühren	-3'876'297.41		
Forderungskäufe (Auflösung Dividendenkreisläufe)	-3'731'920.00		
Steuern	-3'317'160.90		
Übrige Kosten	-2'944'116.40		
Kosten i.Z. Verwaltung+Verwertung	-2'242'382.54		
Saläre und Sozialversicherungen	-1'444'239.25		
Bankspesen	-201'674.50		
Kosten Abschluss Verfahren		-260'679.48	
Total Verfahrenskosten			-220'737'220.36
Ergebnis Nachlassliquidation per 31. Juli 2023			2'785'616'692.73

Verteilung Liquidationsergebnis (alle Beträge in CHF)

Position	Verteilung										Nicht ausbezahlte Abschlagszahlungen (fehlende Zahlungen, Instruktionen, Titel nicht eingeliefert oder bedingte Forderungen)		
	Nachlassdividende												
	Forderungs- summe gemäss Kollokationsplan	%	Betrug berechnet auf der Basis des Kollokations- planes	Veränderungen nach Auflage Kollokationsplan			Betrag für Verteilung	Verjähren eingetreten	Auszahlung / Rückstellung				
				Verspätet angemeldet Forderungen	Verzicht auf Forderungen nach Auflage Kollokations- plan	Vollständige Deckung der Forderungen							
Liquidationsergebnis													
Pfandgesicherte Forderungen													
Spezialfälle													
Auszahlung Option 96 gemäss Vergleich			21'424'996.28	-	-								
Auszahlung an Balair Piloten gemäss Vergleich		60.00%	21'312'571.50										
		3.70%	112'424.78										
1. Abschlagszahlung	11'876'430'490.17		704'334'823.29	414'483.85	16'074.90	15'968.35	703'888'296.19	2'468'657.85	701'419'638.34				
Forderungen 1. Klasse	78'321'803.24	100.00%	78'321'803.25	-	-	28'390.30	78'293'412.95	412.90	78'293'000.05				
Forderungen 2. Klasse	750'947.85	100.00%	750'947.85	-	-	-	750'947.85	-	750'947.85				
Forderungen 3. Klasse	11'797'357'739.08	5.30%	625'262'072.19	414'483.85	16'074.90	-12'421.95	624'843'935.39	2'468'244.95	622'375'690.44				
2. Abschlagszahlung	11'797'358'769.88		247'747'543.05	144'726.30	6'790.60	1'287'874.00	246'308'152.15	1'132'884.45	245'175'267.70				
Forderungen 1. Klasse	55.15	100.00%	55.15	-	-	-	55.15	-	55.15				
Forderungen 2. Klasse	975.65	100.00%	975.65	-	-	-	975.65	-	975.65				
Forderungen 3. Klasse	11'797'357'739.08	2.10%	247'746'512.25	144'726.30	6'790.60	1'287'874.00	246'307'121.35	1'132'884.45	245'174'236.90				
3. Abschlagszahlung	11'797'359'062.78		306'731'225.37	179'184.95	12'717.40	3'801'308.10	302'738'014.92	1'300'352.45	301'437'662.47				
Forderungen 1. Klasse	68.30	100.00%	68.30	-	-	-	68.30	-	68.30				
Forderungen 2. Klasse	1'255.40	100.00%	1'255.40	-	-	-	1'255.40	-	1'255.40				
Forderungen 3. Klasse	11'797'357'739.08	2.60%	306'729'901.67	179'184.95	12'717.40	3'801'308.10	302'736'691.22	1'300'352.45	301'436'338.77				
4. Abschlagszahlung	11'797'358'753.33		235'948'789.28		12'214.20	12'420'362.85	223'516'212.23		223'516'212.23				
Forderungen 1. Klasse	52.50	100.00%	52.50	-	-	-	52.50	-	52.50				
Forderungen 2. Klasse	961.75	100.00%	961.75	-	-	-	961.75	-	961.75				
Forderungen 3. Klasse	11'797'357'739.08	2.00%	235'947'775.03	-	12'214.20	12'420'362.85	223'515'197.98	-	223'515'197.98				
5. Abschlagszahlung	11'797'361'035.38		766'830'746.56		39'709.95	40'366'178.45	726'424'858.16		726'424'858.16				
Forderungen 1. Klasse	170.70	100.00%	170.70	-	-	-	170.70	-	170.70				
Forderungen 2. Klasse	3'125.60	100.00%	3'125.60	-	-	-	3'125.60	-	3'125.60				
Forderungen 3. Klasse	11'797'357'739.08	6.50%	766'827'450.26	-	39'709.95	40'366'178.45	726'421'561.86	-	726'421'561.86				
6. Abschlagszahlung	11'797'359'716.33		460'099'555.15		25'548.30	24'219'707.25	435'854'299.60		435'854'299.60				
Forderungen 1. Klasse	102.45	100.00%	102.45	-	-	-	102.45	-	102.45				
Forderungen 2. Klasse	1'874.80	100.00%	1'874.80	-	-	-	1'874.80	-	1'874.80				
Forderungen 3. Klasse	11'797'357'739.08	3.90%	460'097'577.90	-	25'548.30	24'219'707.25	435'852'322.35	-	435'852'322.35				
Schlusszahlung	11'797'358'281.53		134'431'991.10		10'714.10	7'083'394.80	127'337'882.20		127'337'882.20				
Forderungen 1. Klasse	29.95	100.00%	29.95	-	-	-	29.95	-	29.95				
Forderungen 2. Klasse	512.50	100.00%	512.50	-	-	-	512.50	-	512.50				
Forderungen 3. Klasse	11'797'357'739.08	1.14061%	134'431'448.65	-	10'714.10	7'083'394.80	127'337'339.75	-	127'337'339.75				

Verteilung Liquidationsergebnis (alle Beträge in CHF)

Position	Verteilung										Nicht ausbezahlte Abschlagszah- lungen (fehlende Zahlungs- instruktionen, Titel nicht eingeliefert oder bedingte Forderungen)
	Forderungs- summe gemäss Kollokationsplan	Nachlassdividende						Verjährung eingetreten	Auszahlung / Rückstellung	Betrag für Verteilung	
		%	Betrag berechnet auf der Basis des Kollokations- planes	Veränderungen nach Auflage Kollokationsplan		Vollständige Deckung der Forderungen	Betrag für Verteilung				
				Verzichtet auf Forderungen nach Auflage Kollokations- plan	Verspätet angemeldet Forderungen						
Bedingte Forderungen 3. Klasse (Rückstellungen)	12'853'853.51		3'025'875.75	-	-	-	3'025'875.75	-	3'025'875.75		3'025'875.75
1. Abschlagszahlung		5.30%	681'254.25				681'254.25	-	681'254.25		681'254.25
2. Abschlagszahlung		2.10%	269'930.95				269'930.95	-	269'930.95		269'930.95
3. Abschlagszahlung		2.60%	334'200.10				334'200.10	-	334'200.10		334'200.10
4. Abschlagszahlung		2.00%	257'077.05				257'077.05	-	257'077.05		257'077.05
5. Abschlagszahlung		6.50%	835'500.70				835'500.70	-	835'500.70		835'500.70
6. Abschlagszahlung		3.90%	501'300.30				501'300.30	-	501'300.30		501'300.30
Schlusszahlung		1.14061%	146'612.40				146'612.40	-	146'612.40		146'612.40
Saldo / Total							-4'901'894.75		4'901'894.75		11'761'658.77

SAirGroup AG in Nachlassliquidation

Liquidationsschlussbilanz

per 31.12.2023

Aktiven	CHF
Bankguthaben Zürcher Kantonalbank	134'722'915.95
Forderungen	118'000.00
ESTV Verrechnungssteuer 2022 und 2023	694'704.50
Total Aktiven	135'535'620.45
Passiven	
Nicht bezogene Dividenden 1.-6. Abschlagszahlung	-11'615'046.37
Schlusszahlung	-123'659'894.60
Kosten Abschlussverfahren	-260'679.48
Total Passiven	-135'535'620.45

www.liquidator-swissair.ch

**Hotline SAirGroup AG
in debt restructuring liquidation**

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

Français: +41-43-222-38-40

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