

**Unofficial Translation  
of German Original**

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To the creditors of SAirLines AG  
in debt restructuring liquidation

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In the Attorneys register

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## **SAirLines AG in debt restructuring liquidation; Circular No. 27**

Dear Sir or Madam,

This circular provides information on the conclusion of an overall settlement concerning claims against the former bodies as well as the plans to further progress SAirLines' debt restructuring liquidation in the coming months.

### **I. ASSERTION OF CLAIMS AGAINST THE FORMER CORPORATE BODIES**

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 SAirGroup AG in debt restructuring liquidation (hereinafter referred to as "SAirGroup"), 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. At SAirLines, there was very little expenditure relating to "responsibility claims".

## II. PLANNED NEXT STEPS IN THE PROCESS

In the meantime, the agreement on the dissolution of circular flow of dividends (see circular no. 26 dated May 2020, item IV.2.) has come into force. This allows SAirLines to collect its receivables from former Swissair Group companies. However, the implementation of the agreement will take some time. We expect that the final dividend from the various bankruptcy and liquidation proceedings will be received by SAirLines by mid-2021.

Negotiations with SAirGroup and Swissair on the distribution of the proceeds from the sale of the Airline Financial Support Services (India) Private Ltd. shareholding and the proceeds 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. We 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,

SAirLines AG in debt restructuring liquidation

The Liquidators:

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Dr. Roger Giroud

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