

**Unofficial Translation
of German Original**

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To the creditors of
Swissair Schweizerische Luftverkehr-Aktiengesellschaft
in debt restructuring liquidation

Küsnacht, July 2024

Swissair Schweizerische Luftverkehr-Aktiengesellschaft in debt restructuring liquidation; Circular No. 35

Dear Sir or Madam,

in the following, I will inform you on the status of the debt restructuring liquidation of Swissair Schweizerische Luftverkehr-Aktiengesellschaft ("Swissair") and the planned further course of the proceedings in the following months.

I. REPORT ON ACTIVITIES AS AT 31 DECEMBER 2023

After having been acknowledged and approved by the Creditors' Committee, the 21st Liquidator's Report on Activities for the year 2023 has been submitted to the debt restructuring judge at the District Court of Bülach on 14 March 2024. The Report on Activities will be available for inspection by creditors at the Liquidator's offices located at Wenger Plattner, Seestrasse 39, Goldbach-Center, 8700 Küsnacht, until 22 July 2024. If you wish to inspect the report, please call our hotline at +41 43 222 38 50.

The following pages summarise the report on activities.

II. OVERVIEW OF THE LIQUIDATION PROCEEDINGS

1. ACTIVITIES OF THE LIQUIDATOR AND DEPUTY LIQUIDATOR

The activities of the Liquidator and Deputy Liquidator in 2023 focused primarily on settlements of the schedule of claims (see item V. below), the assertion of claims against Sabena SA in Belgium (see item IV.2. below).

2. ACTIVITIES OF THE CREDITORS' COMMITTEE

The Creditors' Committee held one meeting in 2023. It decided on a motion of the Liquidators by circular resolution.

III. ASSET STATUS OF SWISSAIR AS AT 31 DECEMBER 2023

1. PRELIMINARY REMARK

Enclosed is a report on the liquidation status of Swissair as of 31 December 2023 (Annex 1). It contains a statement of the assets of Swissair as of 31 December 2023 in accordance with the information currently available.

2. ASSETS

Liquid funds: The liquid funds of Swissair are held at Zürcher Kantonalbank ("ZKB"). A Negative interest of CHF 856,966 was charged in 2023.

Claims against third parties: The "Claims against third parties" item consists of claims against Sabena (see item IV.2. below), Atrib Management Services AG, SAirGroup AG in debt restructuring liquidation ("SAirGroup") and SAirGroup Finance (NL) B.V. ("FinBV"). SAirGroup made the final payment of around CHF 17.2 million in March 2024. The final payment from Atrib Management Services AG and FinBV should be received during 2024.

3. DEBTS INCURRED IN THE COURSE OF THE LIQUIDATION PROCEEDINGS

Accounts payable: The accounts payable reported as of 31 December 2023 relate to costs incurred during debt restructuring liquidation proceedings in 2023.

Provisions for the four interim payments made to date: Swissair's liquidation status as of 31 December 2023 includes the following provisions for the four interim payments made to date:

Reason for provision	First interim payment in CHF	Second interim payment in CHF	Third interim payment in CHF	Fourth interim payment in CHF
Missing payment instructions or payments not made for other reasons	290,322	949,183	1,407,179	757,760
Contingent claims where conditions have not yet been met	532,853	1,625,202	2,237,984	719,352
Claims in pending schedule of claims proceedings	1,371,980	4,184,539	5,762,315	1,852,173
Total provision	2,195,155	6,758,924	9,407,478	3,329,285

These provisions set aside ensure that the maximum amounts for the four interim payments with respect to all unsettled claims in the schedule of claims are secured.

4. CREDITORS' CLAIMS

The schedule of claims has been settled apart from the ancillary debt restructuring liquidation assets of Sabena (*Masse en faillite ancillaire de Sabena SA*; hereinafter "Sabena Ancillary Debt Restructuring Liquidation Assets"; see item VI. below) and its precautionary registration of claims. The status of the schedule of claims proceedings is shown in Annex 2.

IV. REALISATION OF ASSETS

1. GENERAL

No assets could be realised in 2023.

2. CLAIMS AGAINST SABENA SA IN BANKRUPTCY; PROCEEDINGS IN BELGIUM

In the proceedings of Swissair against Sabena SA in bankruptcy (hereinafter “Sabena”) in Belgium (see Circular No. 34, item IV.2.), Sabena also filed an appeal against the judgment of the *Cour d’Appel de Bruxelles* of 22 December 2022, which dismissed the remaining claims asserted by Sabena of around EUR 44.8 million, around GBP 34,000 and around USD 179,000 due to the expiry of the limitation period and confirmed Swissair’s claims in accordance with the interim judgment of early 2021. It is uncertain when and with what result the proceedings in Belgium will be concluded.

V. SETTLEMENT OF LIABILITIES (SCHEDULE OF CLAIMS)

The schedule of claims action for CHF 68,598,992.50 brought by the Sabena Ancillary Debt Restructuring Liquidation Assets on 21 June 2022 at the District Court of Bülach has not yet reached an advanced stage. The Court has now limited the proceedings to the question of the limitation period for the claims brought. Swissair currently has a deadline to submit a statement of rejoinder.

VI. FIFTH INTERIM PAYMENT

Due to the current financial situation of Swissair and because, essentially, only the protracted dispute with Sabena (see item IV.2 and V. above) is pending, the Liquidator and the Creditors’ Committee have decided to make a fifth interim payment to the creditors with recognised claims in the third class. The preparations for this instalment payment have now been completed. As Annex to this Circular, you will receive the corresponding special announcement ([Annex 3](#)) with further details on the settlement. Due to the large number of creditors, the execution of the payments will take some time. Payments will be made from mid-August 2024 at the earliest.

The instalment payment amounts to 1.5 %. Following their execution, creditors with claims in the third class will have received interim payments totalling

20.7%. I currently estimate an estate dividend between around 21.1 % and 21.3%. Thus, the future dividend that may be expected is between 0.4% and 0.6 %. In view of this low percentage and the costs incurred in making an interim payment, the final dividend will only be paid out at the end of the process.

VII. PLANNED NEXT STEPS IN THE PROCEEDINGS

Except for the dispute with Sabena in Belgium and the schedule of claims action brought by the Sabena Ancillary Debt Restructuring Liquidation Assets in Switzerland (see item IV.2 and V. above), the debt structuring liquidation of Swissair has been largely concluded. In addition to this, only the final payments from the liquidation and bankruptcy proceedings for Atrib Management Services AG and FinBV are outstanding (see item III.2. above). However, the disputes with Sabena and the Ancillary Debt Restructuring Liquidation Assets could take years.

Depending on how the proceedings progress, creditors will be informed about important developments in further circulars. In spring 2025 at the latest, we will inform you with a further circular about the Report on Activities for this year.

Kind regards,

Swissair Schweizerische Luftverkehr-AG in debt restructuring liquidation
The Liquidator:

Karl Wüthrich

- Annexes:
1. Liquidation status of Swissair as of 31 December 2023
 2. Overview of the schedule of claims proceedings of Swissair
 3. Special announcement regarding fifth instalment payment

LIQUIDATION STATUS AS OF 31 DECEMBER 2023

	31.12.2023	31.12.2022	Change
	CHF	CHF	CHF
ASSETS			
Liquid funds			
ZKB CHF	8'026'045	8'133'087	-107'042
ZKB EUR	644'383	746'221	-101'838
ZKB Money Market Time CHF	58'000'000	58'000'000	0
Total liquid funds	66'670'428	66'879'308	-208'880
Liquidation positions			
Accounts receivable by the estate	343'913	43'974	299'938
Receivables from third parties	18'011'400	15'897'400	2'114'000
Claims from proceeds of sale of operating equipment	0	2	-2
Total liquidation positions	18'355'313	15'941'376	2'413'936
TOTAL ASSETS	85'025'741	82'820'685	2'205'056
LIABILITIES			
Debts of the estate			
Accounts payable to the estate	188'224	158'362	29'861
Provision, 1st interim payment	2'195'155	2'195'155	0
Provision, 2nd interim payment	6'758'924	6'758'974	-49
Provision, 3rd interim payment	9'407'479	9'407'546	-68
Provision, 4th interim payment	3'329'285	3'331'299	-2'014
Prepayment for final payment	-3'983'660	-3'532'660	-451'000
Provisions for liquidation costs	2'000'000	2'000'000	0
Total debts of the estate	19'895'406	20'318'677	-423'270
TOTAL DISPOSABLE ASSETS	65'130'335	62'502'008	2'628'327

Overview of the schedule of claims proceedings

Category	Registered Amount in CHF	Schedule of claims					Dividend					
		Recognized	Appeal lodged	Decision suspended	Rejected	Interim payments	Future dividend		Total			
		Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF		minimal	maximal	minimal	maximal		
Secured by right of lien	4'758'963.80	1'074'339.35	-	-	3'684'624.45	-	-	-	-	-	-	-
First Class	902'655'767.50	17'975'081.90	-	-	884'680'685.60	100%	-	-	100%	100%	100%	100%
Second Class	939'006.50	936'075.09	-	-	2'931.41	100%	-	-	100%	100%	100%	100%
Third Class	27'062'407'411.15	3'349'501'565.63	68'598'992.50	-	23'644'306'853.02	19.2%	1.9%	2.1%	21.1%	21.1%	21.3%	21.3%
Total	27'970'761'148.95	3'369'487'061.97	68'598'992.50	-	24'532'675'094.48							

www.liquidator-swissair.ch

**Hotline Swissair Swiss Air Transport Company Ltd
in debt restructuring liquidation**

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