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To the creditors of Flightlease AG in  
debt restructuring liquidation

Küsnacht, 29 November 2005 WuK/KeS

## Flightlease AG in debt restructuring liquidation; Circular No. 7

Ladies and Gentlemen

This Circular provides information on the progress of the debt restructuring liquidation of Flightlease AG since the beginning of October 2005:

### I. Publication of supplement No. 1 to the schedule of claims for inspection by creditors

The schedule of claims was presented for inspection by creditors in July 2005. It had not been possible at that point to make final decisions with regard to all registered claims, which is why certain decisions had been suspended. It has since been possible for conclusive decisions to be made with regard to some of the privileged claims that had been suspended. A supplement No. 1 to the schedule of claims is therefore being presented to creditors.

The supplement will be available for inspection by creditors from 30 November to 20 December 2005 at the offices of the Liquidator in the Goldbach-Center, Seestrasse 39, 8700 Küsnacht. Please make an appointment with Mr Christian Rysler, on +41 43 222 38 00.

Actions to contest the supplement No. 1 to the schedule of claims must be lodged with the single judge in accelerated proceedings at the District Court of Bülach, Spitalstrasse 13, Postfach, 8180 Bülach, within

20 days of the public announcement in the Swiss Official Gazette of Commerce that the supplement No. 1 to the schedule of claims is available for inspection. This period will be counted as starting on 30 November and will thus run to 20 December 2005 (date of postmark by a Swiss post office). If no actions to contest the supplement No. 1 to the schedule of claims are lodged, the supplement No. 1 to the schedule of claims will become final.

For each creditor whose claims have been wholly or partly rejected, or not recognised in the class in which they were submitted, a personal notification of the decision with regard to the schedule of claims is enclosed with this Circular. These special notices are in German, the official language to conduct the insolvency proceedings of Flightlease AG, and will not be translated by the Liquidator into other languages. Legal proceedings in connection with any challenge to the supplement No. 1 to the schedule of claims will also be held exclusively in German.

## **II. Actions to contest the schedule of claims**

Of the 15 actions lodged to contest the schedule of claims, three actions in respect of first-class claims have since been resolved after the actions were withdrawn. These actions thus did not result in any changes to the schedule of claims.

## **III. Interim payment**

Preparations for the first interim payment, as announced in Circular No. 6 of 5 October 2005, have been completed. Enclosed with this Circular is the corresponding special notice, which gives more procedural details. Payment will be made from 23 December 2005 at the earliest.

## **IV. Assertion of responsibility claims**

In Circular No. 5 of 12 July 2005, I notified creditors that, in May 2005, a conciliation petition on grounds of responsibility had been submitted to the competent justice of the peace in respect of members of the Board of Directors and Executive Board of SAirGroup and Flightlease AG who were in office from the introduction of the cash pool

arrangement within the Swissair Group. Since the conciliation proceedings failed to produce a result, a legal action was filed with the District Court of Bülach on 11 November 2005.

In addition to the legal action that has been instituted as described above, other activities are to be examined to establish whether or not the preconditions for responsibility claims against governing and executive bodies are met.

**V. Report on activities 2005**

The Liquidator's report to the debt restructuring judge on the former's activities in 2005 will be drawn up in the first quarter of 2006. The report will be available to the creditors for inspection no later than March 2006. Creditors will receive a summary of the report at this time.

Yours sincerely

Flightlease AG in debt restructuring liquidation

The Liquidator

Karl Wüthrich

Encs: Special notice dated 29 November 2005 concerning the first interim payment (not available on the Website)

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