

**Unofficial Translation
of German Original**

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To the creditors of Flightlease AG in
debt restructuring liquidation

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In the attorney's register

Küsnacht, December 2020

Flightlease AG in debt restructuring liquidation; Circular No. 25

Dear Sir or Madam,

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

I. 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 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 SAirLines AG in debt restructuring liquidation (hereinafter referred to as "SAirLines"), 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.

II. PLANNED NEXT STEPS IN THE PROCESS

In the meantime, the agreement on the dissolution of circular flow of dividends (see circular no. 24 dated May 2020, item IV.2.) has come into force. This allows Flightlease 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 Flightlease by mid-2021.

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

Kind regards,

Flightlease AG in debt restructuring liquidation

The Liquidator:

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**Hotline Flightlease AG
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