

**Unofficial Translation
of German Original**

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To the creditors of Flightlease AG
in debt restructuring liquidation

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Registered in the Bar Register

Küsnacht, February 2022

**Flightlease AG debt restructuring liquidation;
Circular No. 27**

Dear Sir or Madam,

In the following, I would like to inform you about the progress of the Flightlease AG debt restructuring liquidation, the final account, the final distribution as well as the planned conclusion of the proceedings.

I. REALISATION OF ASSETS

**1. SALE OF RECEIVABLES FROM SAIRGROUP, SAIRGROUP FINANCE (NL)
BV IN BANKRUPTCY AND SWISSAIR**

Following the conclusion and settlement of the overall settlement regarding liability claims (see Circular No. 25, para. I.), the following claims against companies of the former Swissair Group remain with Flightlease, which could not yet be collected in full:

| Debtor | Nominal Receivable | |
|--|---------------------------|---------------|
| SAirGroup AG in debt restructuring liquidation | CHF | 74,000,000.00 |
| Swissair Schweiz. Luftverkehr-AG in debt restructuring liquidation | CHF | 65,500,000.00 |

SAirGroup Finance (NL) B.V. in bankruptcy (“FinBV”) EUR 46,727,737.50

All three companies are in liquidation proceedings under insolvency law. The assets of all companies have not yet been fully realised. It is unclear at the moment when these procedures will be completed. This resulted in two possible approaches for Flightlease:

- waiting until the proceedings of the three companies have been completed;
or
- selling the receivables.

SAirGroup AG in debt restructuring liquidation (“SAirGroup”) and Swissair Schweizerische Luftverkehr-Aktiengesellschaft in debt restructuring liquidation (“Swissair”) were prepared to purchase the Flightlease receivables in question. This is because further dividend cycles could be interrupted as a result. Based on the updated Excel model for the intra-group receivables (see Circular No. 24, para. IV.2.) the purchase prices were determined. Flightlease then sold the receivables as follows:

| Buyer | Debtor | Nominal Receivable | | Purchase price | |
|-----------|-----------|--------------------|---------------|----------------|--------------------|
| SAirGroup | SAirGroup | CHF | 74,000,000.00 | CHF | 814,000 1.10% |
| Swissair | Swissair | CHF | 65,500,000.00 | CHF | 1,388,600 2.12% |
| Swissair | FinBV | EUR | 46,727,737.50 | CHF | 365,800 0.71% |

Flightlease, SAirGroup and Swissair entered into an agreement for the sale of these receivables. The creditors' committees of all three companies approved this agreement. It was wound up in the meantime.

2. FINAL REMARK

With the conclusion and settlement of the agreement on the sale of receivables to SAirGroup and Swissair (see para. I.1. above), the realisation of Flightlease's assets was completed.

II. STATUS OF THE DEBT RESTRUCTURING LIQUIDATION PROCEEDINGS

The realisation of Flightlease's assets has been completed (see I.2. above). The creditor ranking plan has been adjusted for some time (see Circular No. 22. III.4.). I therefore drew up the final account and submitted it to the creditors' committee. The creditors' committee approved the final account.

III. FLIGHTLEASE'S FINAL ACCOUNT

1. OVERVIEW

Flightlease's final account (Annex 1) shows that the net liquidation result distributable to creditors amounts to CHF 227,183,570.14. In detail, the final account is as follows:

| | |
|---|----------------------------------|
| Revenues from the realisation of individual assets: | CHF 238,549,391.76 |
| Income from assets acquired during debt restructuring liquidation (interest, dividends, rent from real estate, etc.): | CHF 9,672,408.50 |
| Other income such as litigation compensation: | <u>CHF 344,439.65</u> |
| Total realisation revenue and income: | <u>CHF 248,566,239.91</u> |
| Fees and expenses of liquidation bodies (liquidators and creditors' committee): | CHF-6,139,010.56 |
| Fees and expenses of auxiliary persons: | CHF-4,162,844.06 |
| Costs of asset realisation and administration as well as other procedural costs (court fees, publication costs, files storage costs, etc.): | <u>CHF-11,080,815.15</u> |
| Total fees and costs: | <u>CHF -21,382,664.92</u> |
| Total net liquidation result that can be distributed to the creditors: | <u>CHF 227,183,574.99</u> |

The liquidation costs of around CHF 21.33 million correspond to 8.96% of the liquidation revenue of around CHF 238.55 million. These liquidation costs were covered to the extent of around CHF 10 million by the income generated during the debt restructuring liquidation.

2. DISTRIBUTION OF FLIGHTLEASE'S NET LIQUIDATION RESULT

Flightlease's net liquidation result will be distributed to the creditors as follows:

| | |
|---------------|----------------------------------|
| First class | CHF 1,537,291.65 |
| Second class | CHF 50,869.80 |
| Third class | <u>CHF 225,595,408.69</u> |
| Total: | <u>CHF 227,183,570.14</u> |

3. FLIGHTLEASE ESTATE DIVIDEND

An estate dividend of 100% applies to first and second class claims. It has already been paid out. The estate dividend for the third class claims, of CHF 1,929,376,783.94 amounts to 11.78868% on the basis of the final account stated above. The maximum dividend of 9% was estimated when the creditor ranking plan was made available for inspection by the creditors in July 2005 (see Circular No. 5.II.) is thus exceeded. Concerning the first three instalment payments, 10.1 % have already been paid out. Creditors with third class claims will therefore still receive a final payment of 1.68868%.

IV. FINAL PAYMENT

The tax authorities have definitely assessed the direct federal taxes and the state and municipal taxes for Flightlease for the years 2020 and 2021. Flightlease does not owe any taxes. The liquidator and the creditors' committee have therefore decided to make the final payment of 1.68868% to creditors with recognized third class claims. As Annex 2 to this circular, you will receive the corresponding special notice with further details on the settlement.

In the current Flightlease creditor ranking plan, third class conditional receivables of CHF 24,639,204.43 are included. It is unclear whether the conditions for the existence of the claims will still occur. The estate dividends of CHF 2,904,605.10 attributable to these claims will therefore be deposited with the Zürcher Kantonalbank as the legal depository. Should the conditions not be fulfilled in the next ten years, a redistribution to the creditors with unconditional third class claims will then be carried out.

V. PLANNED NEXT STEPS IN THE PROCEEDINGS

As soon as the final payment to creditors can be executed, the liquidator will take the final actions for conclusion of the proceedings. In particular, the liquidator will prepare the final report and submit it to the creditors' committee for approval. This final report will then be submitted to the probate court.

The creditors will be informed again as soon as the final report is available and ready for inspection.

Kind regards

Flightlease AG in debt restructuring liquidation
The liquidator:

Karl Wüthrich

| | |
|---|-------------------------|
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| Français: | +41-43-222-38-40 |
| English: | +41-43-222-38-50 |

- Annexes:
1. Final Account of Flightlease AG as of 30 November 2001 by 20 January 2022 (in German)
 2. Special notice for the final payment of Flightlease AG

Flightlease AG in Nachlassliquidation

Schlussrechnung per 30. November 2021

| Positionen | CHF | CHF | CHF |
|---|----------------|----------------|-----------------------|
| Verwertete Aktiven | | | |
| Bankguthaben | | 163'411'310.54 | |
| UBS Switzerland AG | 4'900'946.34 | | |
| Festgelder UBS Switzerland AG | 158'500'000.00 | | |
| Kassa | 10'364.20 | | |
| Forderungen | | 74'204'951.23 | |
| Darlehen und Forderungen mit diversen Rechtsgründen | | | |
| Eidgenössische Steuerverwaltung | 349'163.05 | | |
| SAirGroup Finance (NL) B.V. | 21'452'853.85 | | |
| SAirGroup AG in Nachlassliquidation | 17'390'000.00 | | |
| Swissair Schweiz. Luftverkehr AG in Nachlassliquidation | 13'964'600.00 | | |
| Balair/CTA Leisure AG in Liq., Kloten | 11'410'410.60 | | |
| Flighttechnics LLC, Delaware | 7'208'597.75 | | |
| Flightlease Holdings (Guernsey) Ltd. | 301'656.28 | | |
| SR Technics Switzerland | 229'860.00 | | |
| Flightlease Ireland Ltd., Dublin | 231'485.30 | | |
| Deutsche Bank AG, London | 510'800.00 | | |
| Kanton Zürich | 484'508.40 | | |
| Stadt Kloten | 68'839.40 | | |
| Helsana Versicherungen | 2'113.80 | | |
| Diverse | 62.80 | | |
| Verantwortlichkeitsansprüche | 600'000.00 | | |
| Beteiligungen und Wertschriften | | 158'939.65 | |
| Flightlease (Netherlands) B.V. | 104'113.40 | | |
| GATX Flightlease Management GmbH | 54'826.25 | | |
| Mobilien und Ersatzteile | | 774'190.34 | |
| Büromobilien (Jürg Hoss, Zollikon / Swissair-AMP) | 46'051.65 | | |
| MD11 Ersatzteile (The Memphis Group Inc.) | 728'138.69 | | |
| Total verwertete Aktiven | | | 238'549'391.76 |
| Ertrag während Nachlassliquidation | | | |
| Vermögensertrag (Zinsen) | | 9'672'408.50 | |
| Übrige Erträge | | 344'439.65 | |
| Management Fees | 62'350.00 | | |
| Kommissionserträge | 162'179.00 | | |
| Prozessentschädigungen | 5'958.30 | | |
| Diverses | 113'952.35 | | |
| Total Ertrag während Nachlassliquidation | | | 10'016'848.15 |
| Verfahrenskosten | | | |
| Kosten Liquidatoren | | -5'291'410.90 | |
| Honorar und Auslagen Karl Wüthrich | -5'291'410.90 | | |
| Kosten Gläubigerausschuss | | -847'599.66 | |
| Honorar und Auslagen | -847'599.66 | | |
| Kosten Hilfspersonen | | -4'162'844.06 | |
| Anwälte Schweiz (Prozessführung) | -3'051'642.20 | | |
| Anwälte Schweiz (Allgemein) | -1'1694.00 | | |
| Anwälte Ausland (Prozessführung) | -239'314.26 | | |
| Anwälte Ausland (Allgemein) | -520'164.50 | | |
| Berater Allgemein | -340'029.10 | | |
| Negativzinsen | | -1'209'833.60 | |
| Publikationen | | -167'593.31 | |
| Übrige Kosten | | -9'579'137.46 | |
| Saläre und Sozialversicherungen | -364'300.06 | | |
| Gerichtskosten | -1'337'164.60 | | |
| Bankspesen | -4'806.41 | | |
| Kautionskommissionen | -116'450.32 | | |
| Mehrwertsteuern | -1'996.33 | | |
| Prozessentschädigungen | -6'220'629.20 | | |
| Forderungen aus Nachlassstundung: | | | |
| - Incentive Geschäftsleitung für GLL-Leases Transaktion | -1'089'693.55 | | |
| - NBB Bern Co. Ltd. (HB-IPW) | -357'220.10 | | |
| Übriges | -86'876.89 | | |
| Kosten Abschluss Verfahren | | -124'245.93 | |
| Total Verfahrenskosten | | | -21'382'664.92 |
| Ergebnis Nachlassliquidation | | | 227'183'574.99 |

Flightlease AG in Nachlassliquidation

Verteilung Liquidationsergebnis

| Position | Forderungssumme | Verteilung | | | | Nicht ausbezahlt (fehlende Zahlungsinstruktionen) |
|---|------------------|------------|-----------------------|-------------------------|----------------------------|---|
| | | % | Nachlassdividende CHF | Verjahrung eingetreten | Auszahlung / Ruckstellung | |
| Liquidationsergebnis | | | 227'183'574.99 | | | |
| Pfandgesicherte Forderungen | keine | | | | | |
| 1. Abschlagszahlung | | | | | | |
| Forderungen 1. Klasse | 1'537'291.66 | | | | | |
| 1. Abschlagszahlung | | 100.00% | 1'537'291.65 | | 1'537'291.65 | |
| Forderungen 2. Klasse | 50'869.80 | | | | | |
| 1. Abschlagszahlung | | 99.92% | 50'831.40 | | 50'831.40 | |
| 2. Abschlagszahlung | | 0.04% | 18.10 | | 18.10 | |
| 3. Abschlagszahlung | | 0.04% | 20.30 | | 20.30 | |
| Forderungen 3. Klasse | 1'889'043'838.29 | | | | | |
| 1. Abschlagszahlung | | 2.50% | 47'226'096.65 | | 47'226'096.65 | - |
| 2. Abschlagszahlung | | 3.50% | 66'116'534.25 | 52.35 | 66'116'481.90 | - |
| 3. Abschlagszahlung | | 4.10% | 77'450'797.34 | | 77'450'797.34 | 11'485.78 |
| Schlusszahlung | | 1.68868% | 31'899'940.80 | | 31'899'940.80 | |
| Bedingte Forderungen 3. Klasse (Ruckstellungen) | 24'617'650.15 | | | | | |
| 1. Abschlagszahlung | | 2.50% | 615'441.20 | | 615'441.20 | |
| 2. Abschlagszahlung | | 3.50% | 861'617.80 | | 861'617.80 | |
| 3. Abschlagszahlung | | 4.10% | 1'009'323.80 | | 1'009'323.80 | |
| Schlusszahlung | | 1.68868% | 415'714.05 | | 415'714.05 | |
| Saldo | | | -52.35 | | - | 11'485.78 |

Flightlease AG in Nachlassliquidation

Liquidationsschlussbilanz per 30.11.2021

| Aktiven (per 30.11.2021) | CHF |
|---|-----------------------|
| Bankguthaben Zürcher Kantonalbank | 34'937'419.36 |
| Total Aktiven | 34'937'419.36 |
| Passiven | |
| Kurzfristige Verbindlichkeiten | - |
| Rückstellung Dividenden für bedingte Forderungen | -2'902'096.85 |
| Nicht bezogene Dividenden 1.- 3. Abschlagszahlung | -11'485.78 |
| Nicht bezogene Dividenden Schlusszahlung | - |
| Rückstellung Kosten Abschlussverfahren | -124'245.93 |
| Schlusszahlung an Gläubiger | -31'899'590.80 |
| Total Passiven | -34'937'419.36 |