

General Pension Scheme of the SAirGroup

Deed of Trust

Effective December 1, 2005

*This document is a translation of the original German text.
In all matters of interpretation, the original German shall prevail.*

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Article 1 Name and domicile

There shall exist, by the name of “General Pension Scheme of the SAirGroup”, a trust established by SAirGroup (hereinafter referred to as “the Company”) in accordance with the public deed of trust of October 9, 1953 and the provisions of Article 80ff. of the Swiss Code of Civil Law, Article 331 of the Swiss Code of Obligations and Article 48, Paragraph 2 of the Swiss Federal Law on the Occupational Old Age, Survivors’ and Disability Benefit Plan (BVG).

The trust shall be domiciled in Glattbrugg, Switzerland.

Article 2 Object

2.1 The object of the trust is to provide an occupational pension scheme within the framework of the Swiss Federal Law on the Occupational Old Age, Survivors’ and Disability Benefit Plan (BVG) and its implementation provisions for the insurees of the former SAirGroup and its subsidiary companies and for their relatives and survivors, by providing financial support in cases of old age, disability or death.

2.2 The trust may also provide support in cases of old age, disability or death which exceeds the minimum provisions stipulated by law.

2.3 The trust is empowered to conclude or join insurance agreements in favour of some or all of its insurees in order to achieve its statutory object, provided it acts as both insuree and beneficiary in such agreements.

Article 3 Trust capital

3.1 The trust was allocated an initial capital of CHF 3 888 696.05, value date October 9, 1953, upon its foundation. This initial capital consisted of CHF 3 091 709.90 in cash and CHF 796 986.15 in the form of an actuarial reserve deriving from insurance policies concluded between the former SAirGroup and the “Rentenanstalt” insurance company and ceded to the trust by the former SAirGroup.

3.2 The trust capital shall be built up through statutory employer’s and employees’ contributions, voluntary contributions and income generated by the trust capital.

3.3 No benefits may be paid from the trust capital for which the Company or its subsidiaries are liable under the law or for their customary additional remuneration of their employees for services rendered (e.g. cost-of-living salary adjustments, long-service and other bonuses and similar).

3.4. The trust capital shall be administered with due and full regard to Swiss federal regulations on the investment and withdrawal of funds and in accordance with established principles. The trust’s capital shall be invested securely and with the prospect of a reasonable return.

3.5 The trust shall compile annual financial statements with a balance sheet

date of December 31.

Article 4 Regulations

- 4.1 The board of trustees shall provide insurees with a series of regulations, which shall also be submitted for information to the supervisory authorities.
- 4.2 These regulations shall, in particular, provide details of the trust's benefits, administration, organisation and financing. The board of trustees shall also use the regulations to specify the relationship of the trust to its insurees and other beneficiaries.

Article 5 Board of trustees

- 5.1 The board of trustees shall consist of seven members, who shall all be elected by the insurees. Trustees need not be insurees themselves. One trustee should be elected in French-speaking Switzerland; the remaining trustees should be elected in German-speaking Switzerland.
- 5.2 Each trustee shall serve for a three-year period, after which they may be re-elected. Should a trustee leave the board in the course of their period of office, they may be replaced by a successor who shall serve for the remainder of this period.
- 5.3 The board of trustees shall be self-constituting.
- 5.4 The board of trustees shall be empowered to pass resolutions provided a majority of its members are present. All resolutions shall be passed by a simple majority of the members present. The chairman or deputy chairman, as chair of the meeting, shall also vote. In the event of a tie, the proposal shall be referred back for revision.
- 5.5 Minutes shall be kept of the board's deliberations.
- 5.6 The board of trustees shall represent the trust to outside bodies. The board shall also designate those persons who are legally authorised to sign on the trust's behalf, together with the type of signatory authority granted.
- 5.7 The board of trustees shall manage the trust in accordance with legal requirements, the provisions of the deed of trust and regulations and the directives of the supervisory authorities.

Article 6 Auditors and technical consultant

The board of trustees shall appoint statutory auditors and a technical consultant – an independent occupational pension specialist – who shall each serve for a one-year period.

Article 7 Winding-up

- 7.1 Should the Company go into liquidation, the trust shall continue to exist as an autonomous foundation for as long as insurees remain.
- 7.2 Should the trust be wound up, the trust capital shall be used for the benefit of such insurees as are entitled thereto at the time. Should no such insurees exist, or should all such insurees' claims have already been met in accordance with the object of the trust, any remaining trust capital shall be donated to charitable ends.
- 7.3 The trust shall be wound up by the last board of trustees, which shall remain in office until such winding-up is completed.
- 7.4 All the above shall be subject to the approval of the supervisory authorities.

Article 8 Amendments

- 8.1 This deed of trust may be amended by a resolution of the relevant supervisory authorities. The board of trustees may submit proposed amendments to the supervisory authorities for their approval.
- 8.2 The trust's regulations may be amended by a resolution of the board of trustees. Such amendments may only be effected, however, provided the object of the trust is maintained. The revised regulations shall be submitted to the supervisory authorities for their information.

This deed of trust supersedes the deed of trust of October 19, 2001.

For the Board of Trustees of the General Pension Scheme of the SAirGroup

Bernhard Keller
(Chairman of the Board of Trustees)

Dieter Streit
(Deputy Chairman of the Board of Trustees)

Zurich Airport, December 1, 2005/sc