

Subject: Open Letter to GZO AG Creditors

Zurich, 20 October 2026

Dear Fellow Creditors:

We are writing to you to provide an update ahead of the creditors' meeting in Uster on 28 October. Consent forms must reach the Sachwalter by 7 November, and a form that is not returned is counted as a No. This letter is intended to help you decide what to do with that form.

On 12 October GZO's management sent creditors a newsletter headed «Konkurs versus Nachlassvertrag», presented as a fact check of Clearway's positions. Since then multiple creditors have reached out to us with questions. We answer the main ones below. For each, we set out what GZO says and what the documents you have received actually show.

In short, the proposed Nachlassvertrag offers unsecured creditors 29.0% in cash in 2027, an unsecured, interest-free promise of a further 10.3% in 2037/38, and conditional components that we value at zero. In present-value terms the offer is worth approximately 33% of claims (Clearway estimate). We consider that inadequate in light of the assets GZO holds and the alternatives its board chose not to pursue, and **we recommend that you do not return the consent form**. Our reasons follow.

Unless stated otherwise, figures are taken from the Sachwalter's information letter of 24 September 2026 and its annexes - the Nachlassvertrag (Annex 1), GZO's explanations (Annex 2) and the Liquidationsstatus at 30 June 2026 (Annex 3) - or from the statute. "SW p." refers to the Sachwalter's letter; annex references use the annex's own page numbers. Where a figure is Clearway's own estimate - the value of the real estate and of the operations in a going-concern sale, and any present value - it is identified as such.

1. If I do not sign, does the hospital close?

What GZO says. «Ein Nein führt in den Konkurs.» In a bankruptcy the hospital could no longer admit emergency patients from day 1 or 2 and would realistically close within four weeks.

What the documents show. A rejection of the Nachlassvertrag *will most likely lead to bankruptcy proceedings*, though there could still be room for an improved offer (section 8).

However - **bankruptcy and closure are not the same thing**.

The Liquidationsstatus prepared by the Sachwalter records that GZO's operations currently generate positive cash flow after advisor and Sachwalter costs and that the business is self-funding (Annex 3, note 1); the Sachwalter say the same in their letter (SW pp. 1 and 18). The one-month closure scenario on which the bankruptcy dividend of 17.7–21.3% rests was calculated by GZO AG (Annex 3, note 3). The Sachwalter find those assumptions plausible for a closure; **neither GZO nor the Sachwalter has modelled a going-concern sale of the hospital by a bankruptcy**

estate. On GZO's own reasoning, it is the announcement of a closure that sets off the loss of staff and patients (Annex 3, note 3(i)); **a bankruptcy administration that announces continuation and a sale starts from a different position.** The Sachwalter write that a rejection means the hospital «zwangsläufig und kurzfristig eingestellt werden muss» (SW p. 15), but cite no provision that requires it, and the closure scenario itself was calculated by GZO (Annex 3, note 3). Closure is an assumption, not a consequence of the law.

Under the Debt Enforcement and Bankruptcy Act, the first creditors' meeting decides whether the debtor's business is continued (Art. 238 para. 1 SchKG) and may appoint a private bankruptcy administration (Art. 237 para. 2 SchKG); until then the bankruptcy office decides on interim operation. The Sachwalter themselves expect creditors to elect a private administration (SW p. 16). The Regierungsrat has stated that, should bankruptcy become unavoidable, the hospital is expected to ensure orderly operation during the transition (Regierungsratsbeschluss No. 302/2026 of 18 March 2026, published by the Canton of Zurich). The estate may sell the business as a going concern by private sale (Art. 256 SchKG; for pledged assets, with the pledgees' consent), and employees transfer with the business where the acquirer agrees and the employee does not object (Art. 333b CO). At 30 June 2026 the estate would have held CHF 80.4 million in cash (Annex 3). Kawa / Swiss Medical Network made a binding offer for the hospital and its real estate, and Infracore one for the real estate alone (SW pp. 4–10).

Clearway has not ignored the closure case. Its analysis starts from the Sachwalter's closure dividend of 21.3% and shows, step by step, what changes when the hospital is sold rather than shut (Clearway presentation, p. 4).

2. Does GZO lose its service mandates in a bankruptcy?

What GZO says. The Gesundheitsdirektion has confirmed that the mandates do not pass to a new operator without a needs assessment; without mandates no cantonal remuneration, and without remuneration no value for creditors.

What the documents show. The mandates are held by GZO AG as the listed provider. The opening of bankruptcy is not, in Clearway's understanding, a ground for their automatic lapse: the mandates run for the current planning period (RRB 302/2026), the company continues to exist in liquidation, and any withdrawal would require a formal decision by the canton. The Gesundheitsdirektion's statements to date concerned the transfer of mandates to a new operator; they did not concern continuation of operations by the estate (SW p. 3; Annex 2, p. 12).

GZO is right that mandates do not pass automatically to a new operator; a buyer of the operations would have to apply for them (SW p. 3). But a sale is not the only way out of a bankruptcy. **A composition agreement within the bankruptcy (Art. 332 SchKG) keeps GZO AG as the operator and its mandates where they are; on confirmation the bankruptcy is revoked (Art. 195 para. 1 no. 3 SchKG).** That route remains open to GZO, its shareholders and any investor, including thurmed, and allows a plan to be put to creditors on terms they consider adequate. Clearway's disclaimer names the loss of the mandates because that is the risk separating the two outcomes; Clearway recommends that creditors obtain independent legal confirmation of these points, as Clearway has done for its own account.

Nor does "no value" follow even in the closure case: the figures of the Sachwalter and GZO give creditors 17.7–29.3% (SW p. 19; Annex 2, p. 10).

3. When would creditors be paid in a bankruptcy?

What GZO says. Clearway suggests the money flows immediately. In fact the bankruptcy dividend is paid only towards the end of the proceedings, and Clearway's discounting is far too optimistic.

What the documents show. Clearway's presentation states "first payment mid-2028". That is the Sachwalter's own earliest date for an interim distribution («kaum vor Mitte 2028 / Anfang 2029», SW p. 17). The newsletter quotes the Sachwalter's sentence that the dividend is paid towards the end of the proceedings and leaves out the sentences that follow, in which the Sachwalter state that the administration may make interim distributions and give that date. GZO's own explanations give the same horizon: a first interim payment «frühestens in 1 – 2 Jahren» (Annex 2, p. 9).

GZO criticises Clearway's discounting but publishes none of its own; its own comparison of the plan with a bankruptcy is stated «auf Bruttobasis ... (d.h. ohne Abzinsung auf den heutigen Wert)» (Annex 2, p. 8). That matters most for the plan, because CHF 25 million of it is not paid until 2037/38, unsecured and without interest. At a 10% discount rate that payment is worth about 3.6% of claims today (3.0–4.4% at 8–12%), so the plan is worth approximately 33%, not 39.3%.

4. Is the real estate worth CHF 12 million or CHF 55 million?

What GZO says. Clearway paints a rosy picture of bankruptcy by valuing the property at CHF 55 million instead of CHF 12 million, and confuses going-concern value with liquidation value.

What the documents show. The CHF 12 million is a Wüest Partner appraisal of October 2024 for a «Spitalbrache» - a site on which hospital operations have ceased and whose alternative use is, per the Sachwalter, severely restricted by zoning, design plan and heritage protection (SW pp. 15–16). In that appraisal the parcel carrying the main hospital building is valued at nil (Annex 3, note 4).

The CHF 55 million is a cash offer of 29 July 2026, not subject to any financing condition (Annex 2, p. 16), supplemented on 16 September 2026, for the same six parcels in continued hospital use. Under the design plan the site may only be used as a hospital (Annex 2, p. 15). The price is payable at closing, which is conditional among other things on confirmation of a composition agreement, with GZO AG as tenant paying CHF 4.0 million a year (SW pp. 7–8). It is evidence of what the site is worth in hospital use.

The difference between the two figures is the difference between a closed hospital and an operating one. Clearway's analysis assumes the latter; the Liquidationsstatus assumes the former. Which assumption is right is the question in sections 1 and 2, not a question of valuation method.

5. What about the construction liens and the Steiner claim?

What GZO says. Clearway deducts only CHF 6.1 million of liens instead of CHF 31.2 million, and ignores the provisionally registered Steiner / H56 Immo lien of CHF 25 million on the very properties Infracore would buy.

What the documents show. The Liquidationsstatus records approximately CHF 30.5 million of construction liens on parcel 10877, of which approximately CHF 25 million relates to the Steiner / H56 Immo claim (Annex 3, notes 2 and 4). The Steiner lien is provisionally registered, is disputed by GZO AG, and is before the Commercial Court of Zurich (Annex 2, p. 23).

GZO's own position is that, while the Steiner risks remain with GZO AG, its CHF 20 million provision covers both the drawn guarantee and the lien (Annex 2, p. 23). Clearway's base estimate for a going-concern sale (55–59%) keeps that provision in place rather than distributing it; that is why only the CHF 6.1 million of subcontractor liens is deducted. The higher figure in Clearway's presentation (over 60%) adds the provision only in the case the Sachwalter themselves model, in which it can be released in full (SW pp. 17 and 19), that is, once the Steiner risks it covers have fallen away. This is exactly how GZO's own plan treats the liens: the CHF 20 million provision is retained against the Steiner complex and CHF 6.1 million is reserved for the subcontractors (Nachlassvertrag, §2(c) and §2(e)(C)). Deducting the CHF 25 million lien on top of the provision that GZO says already covers it would count the same risk twice. GZO adds that a sale might require a larger provision; it does not say how much larger.

6. Do Clearway's numbers add up?

What GZO says. Clearway mixes percentages with franc amounts and provides no evidence.

What the documents show. The newsletter gives no example. All percentages in Clearway's presentation are expressed on a base of CHF 242.1 million of third-class claims: the CHF 249.6 million recognised in the

Liquidationsstatus, less CHF 7.5 million of contract-termination claims that arise only in a bankruptcy (Annex 3). GZO's own components reconcile to the same base: Festdividende 1, CHF 70.1 million (CHF 63.1 million of cash plus the CHF 7 million thurmed loan, SW p. 12; GZO creditor presentation, 2 September 2026), 29.0%; Festdividende 2, CHF 25 million, 10.3%; Top-up 1, up to CHF 20 million, 8.2% as GZO states it. The mailing itself never states the franc base behind GZO's percentages.

GZO has not disputed that Festdividende 2 is unsecured and bears no interest, that Top-up 1 depends on the outcome of litigation, or that Top-ups 2 and 3 are unquantified. CHF 25 million payable in eleven years without interest has a present value of CHF 7–11 million at 8–12%. That is the basis for Clearway's statement that the offer is worth approximately 33% today.

7. Is Clearway counting GZO's working capital as money for creditors?

What GZO says. Clearway sets the entire asset side of the balance sheet against the Nachlassvertrag; those assets are needed to run the hospital and are not available for distribution.

What the documents show. Clearway does not propose that GZO distribute its working capital; any plan needs it to run the hospital. Clearway's presentation shows what GZO owns against what it offers now. The relevant point is a different one: GZO's own plan distributes CHF 63.1 million of GZO's own cash (GZO creditor presentation, 2 September 2026) and has the municipalities refill it. GZO's own calculation also shows that a sale of the real estate would allow a larger immediate distribution to creditors (section 10).

8. Is there time for a better proposal after 7 November?

What GZO says. The law requires 30 days' notice of a creditors' meeting, then a voting period, then a period for the Sachwalter's report; counting back from 19 December, a second meeting is simply not feasible. Whoever bets on a second round bets on bankruptcy.

What the documents show. A newly convened creditors' meeting requires one month's public notice and a twenty-day period of inspection (Art. 301 SchKG), and the Sachwalter must submit the file to the court before the moratorium ends on 19 December 2026 (Art. 304 SchKG). Of the three periods the newsletter lists, only the one-month notice is statutory; the voting window and the reporting period are the Sachwalter's arrangements (SW p. 21). Notice published on 9 November would allow a meeting on 10 December and filing by 18 December, the last working day before the moratorium ends. The timetable is tight, not impossible. What is missing is a proposal, which only GZO can make.

A new meeting is in any case not required for creditors to receive an improved proposal. The debtor may amend its proposal at the creditors' meeting of 28 October 2026 (Art. 302 SchKG). Creditors' consents are counted up to the court's confirmation decision, not up to 7 November (Art. 305 para. 1 SchKG; SW p. 21); 7 November is the Sachwalter's administrative deadline for the written vote (SW p. 21). The effects of the moratorium continue until the confirmation decision is final (Art. 308 para. 2 SchKG); GZO's own plan pays Festdividende 1 forty-five days after a final court decision, which results in an early 2027 payment. And should bankruptcy be opened, a composition agreement within bankruptcy (Art. 332 SchKG) remains available.

The time constraint GZO now cites was known when it made its choices. Infracore's offer was received on 29 July 2026 (SW p. 7); eight institutional creditors holding approximately CHF 118 million wrote to the board and the Sachwalter on 9 September 2026 requesting negotiations with Infracore (letter of 9 September 2026); after a single meeting with Infracore on 15 September, held at the Sachwalter's suggestion, the board declined the improved offer and decided to submit no alternative Nachlassvertrag (SW pp. 10–12). Infracore has extended its supplemented offer to 31 October 2026 (Annex 2, p. 20).

9. Who pays for the rescue, and who gets the hospital?

What GZO says. The municipalities and thurmed bring fresh money; only their capital injection makes it possible to pay out GZO's liquid funds; their contributions enable the dividend and are not at the creditors' expense.

What the documents show. The municipalities' CHF 50 million is an equity subscription conditional on the Nachlassvertrag entering into force. In return they receive 100% of the recapitalised GZO AG, with book equity of approximately CHF 92 million after the creditors' waiver, including their own CHF 50 million (audited consolidated FY2025 equity of CHF –105 million, plus the waiver of approximately CHF 147 million, plus the new capital). thurmed holds an option to acquire 51% for CHF 28 million by end-2027, on which the Thurgau government will decide only after due diligence in November 2026 (Annex 2, p. 2), and its CHF 7 million loan is secured on parcel 4242. Creditors receive no equity, no security and no interest on the deferred amount.

The Sachwalter state that the CHF 50 million serves to a material extent to secure operating liquidity and that, without it, Festdividende 1 could not be paid (SW p. 13). The cash distributed to creditors is therefore GZO's existing cash, released only because the shareholders replace it. The fresh money is invested on terms the shareholders set: a sale of the non-operating properties, an equity participation for creditors and a building-lease model were each dropped, among other reasons, with reference to the municipalities' ballots or lack of support (Annex 2, pp. 11–12, 15, 26), and CHF 20 million of the CHF 50 million is earmarked for the Rohbau+ of the new building (Annex 2, p. 17). The documents do not say whether thurmed's CHF 28 million would be paid into GZO AG or to the municipalities; creditors are entitled to know.

Creditors waive approximately CHF 147 million and own nothing afterwards. That is what Clearway means when it says creditors pay for the rescue.

10. Could the Infracore offer have delivered more?

What GZO says. Clearway conceals that without the municipalities' capital injection CHF 50 million falls away; PwC's review shows the Infracore offer does not permit a financially viable higher dividend; the offer rests on false assumptions.

What the documents show. Clearway's presentation states that the Infracore route requires no municipal equity (p. 6); nothing is concealed. The Obergericht has held in these proceedings that an owners' contribution could be dispensed with entirely if creditors are otherwise better off than in a bankruptcy (judgment of 9 April 2025, PS250001, E. 3.7.2; SW p. 20).

GZO's own Annex 2 records that, under the supplemented Infracore offer, distributing CHF 32 million of the sale proceeds - the nominal equivalent of the thurmed loan plus Festdividende 2 - shows no financing gap if the financing Infracore proposed is drawn, with earnings GZO describes as tight or slightly negative (Annex 2, pp. 22–23). GZO makes this conditional on the financing being available, on the Steiner lien needing no additional security and on the backlog in collections from the Tarmed-to-Tardoc switch being covered elsewhere (Annex 2, p. 22). If those conditions are met, that is 39% in cash in 2027 instead of 29%, for the same nominal total; CHF 25 million paid in 2027 rather than 2037/38 is worth CHF 14–18 million more to creditors at a discount rate of 8–12%.

GZO rejected the supplemented offer because the financing elements added on 16 September were not yet binding, because it did not expect the documentation to be completed before the moratorium ends, and because it judged the resulting plan too tight (Annex 2, pp. 21–24; SW p. 11). Whether the terms could have been made binding in the thirteen weeks to 19 December depended on GZO's effort, and GZO's own counsel put the negotiation at «mindestens mehrerer Wochen» (Annex 2, p. 21); **GZO decided after one meeting not to try.** The PwC analysis the newsletter relies on is dated 25 August 2026 (SW p. 9), three weeks before Infracore supplemented its offer; GZO's figures on the supplemented offer are its own calculations (Annex 2, p. 22). Neither has been published. Clearway invites GZO to publish both.

11. Where do the large creditors stand?

What GZO says. Clearway relies on selectively quoted newspaper articles that predate the mailing; large creditors with whom GZO is in discussion have not yet decided.

What the documents show. The press reports Clearway cited describe a primary document, which Clearway also cites directly (presentation, p. 13): the letter of 9 September 2026 from PostFinance and seven other institutions to GZO's board and the Sachwalter. It was sent after GZO presented its restructuring concept on 2 September 2026; its signatories stated that they could not consent to the concept as it stood and requested negotiations with Infracore. The economic terms presented on 2 September are materially the terms now before creditors. There was one meeting with Infracore, on 15 September, after which Infracore supplemented its offer; GZO decided within days not to negotiate the new terms (Annex 2, pp. 19–21). Neither the Sachwalter's mailing of 24 September nor GZO's newsletter mentions the 9 September letter.

GZO now states that these creditors "have not yet decided". A consent form that is not returned counts as a rejection; GZO's statement confirms that it does not presently hold the consents it requires. The Nachlassvertrag needs the approval of a majority of creditors by number representing at least two-thirds of claims, or of a quarter of creditors by number representing at least three-quarters of claims (Art. 305 para. 1 SchKG). **Clearway has a high degree of confidence that it will not meet the 2/3 threshold that is required under the current offer and strongly urges creditors not to sign the consent form.**

12. Does the size of Clearway's claim matter?

What GZO says. Clearway's claim is small; its own risk is small; the voice is loud, the voting weight low. Clearway promises more and risks everything, with a small stake of its own.

What the documents show. Clearway and its co-investors currently hold approximately CHF 9 million of nominal value. Irrespective of the claim size, under the Nachlassvertrag and in a bankruptcy alike, every third-class creditor receives the same percentage on each franc of its claim. The size of Clearway's claim changes nothing in the comparison each creditor has to make.

Each creditor votes its own claim. Clearway has coordinated the GZO Creditor Group since August 2024 and has published the analyses on which its recommendations rest; it would welcome the same transparency from GZO with respect to the PwC analysis and the half-year 2026 accounts. «Riskiert alles, mit kleinem eigenen Einsatz» is a remark about Clearway, not an argument about the plan.

13. What happens if the Nachlassvertrag is rejected?

What GZO says. A No brings no better offer, only bankruptcy: closure, the property sold as a brownfield, a dividend only at the end of the proceedings at a speculative and low price. The Nachlassvertrag is the only implementable solution on the table, and the Sachwalter recommend accepting it.

What the documents show. Creditors who do not return the consent form are counted as rejecting the Nachlassvertrag. A rejection leads to bankruptcy proceedings. It does not, in law, close the hospital: the first creditors' meeting decides on continuation, and a composition agreement remains possible within the bankruptcy (Art. 238 and 332 SchKG). Whether GZO and its shareholders then put a better proposal to creditors is their decision; every improvement in this proceeding, from 30–35% in October 2024 to the present offer (SW p. 14), has followed creditor pressure. The Sachwalter recommend the present agreement because it is better than the closure scenario they and GZO modelled; to our knowledge **neither they nor PwC has assessed a continuation of operations in a bankruptcy or a going-concern sale by the estate.**

...

Clearway has coordinated the GZO Creditor Group since mid-2024 and has engaged with GZO, the Sachwalter and the shareholder municipalities throughout. Over those two years creditors have put forward analyses, alternatives and, in September, a concrete request to negotiate a CHF 55 million offer. GZO's board declined after one meeting, submitted no alternative, and now presents its own proposal as the only option while leaving out the facts that explain how we arrived here. That creditors face this choice at all is the consequence of GZO's decisions, not theirs.

The consequences of this proposal reach far beyond the Zürcher Oberland. GZO, like many other municipal hospitals in Switzerland, accessed the capital market on very attractive terms. Lenders extended that credit to a hospital owned by its municipalities. If shareholders are now permitted to impose losses of this scale on creditors while retaining full ownership of the hospital, the credit markets will draw the obvious conclusion that public ownership offers lenders no protection. That will have a lasting effect on how credit markets price hospital debt and will raise the cost of capital for the Swiss hospital system as a whole.

The downside of a No is limited while the upside – a going-concern sale, a composition within bankruptcy, or the improved offer that every stage of this proceeding has produced only under creditor pressure – is substantial.

Accordingly, Clearway strongly urges creditors not to sign or return the consent form, and remains available to GZO, the Sachwalter and the shareholder municipalities to discuss an improved proposal at any time before the court's decision.

Thank you for your continued trust and support throughout this long and arduous process.

Sincerely,



Gianluca Ferrari

Founding Partner

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