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LEGAL DEPARTMENT

13 JAN. 2014

NEMZETI

Reorganizáció Nonprofit Kft. liquidator of Malév Hungarian
Airlines Ltd. „under liquidation”

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John Middleton
Senior Legal Counsel, Bankruptcy

International Air Transport Association

*33, Route de l'Aéroport
1215 Geneva 15 Airport,
SWITZERLAND*

Ref: disposition over the Malév funds held by IATA

Dear Mr Middleton,

I thankfully acknowledge receipt of your letter dated December 11, 2013 in the subject matter. I would like to inform you that we had not up till now received your letter of October 11, 2013 addressed to Vnesheconombank. We did not have any information on the litigations initiated by the travel agents in the Ukraine and in France, either and payment of the respective amounts by IATA which we deem contravenes IATA's obligation to cooperate with Malév on behalf of whom the respective funds are held thereby.

Even though we agree that the ideal case would be if all the parties involved in this matter could reach a multilateral settlement regarding the funds but we have strict legal obligations to comply with – and IATA does too. Malév's liquidator has a clear vision of having rightful title to the money held by IATA supported by experts' opinion whereby we are bound to claim it by all legal means in order to cope with the respective provisions of the Hungarian Bankruptcy Act which is governing in case of liquidation of a Hungarian legal entity and precedes the rules of the Hungarian Civil Code you refer to in the Statement of Position attached to your letter.

In accordance with the above we hereby state that Malév's liquidator maintains its claim and keeps IATA liable for the funds withheld by IATA on the accounts dedicated to Malév, including those amounts paid to the agents in the Ukraine and in France without Malév's approval or even prior information thereon. We are certain that IATA did not have the right to transfer any portion of the amount held on the Malév accounts since without any doubt IATA nor is the beneficiary of those sums, neither it has a right to dispose over same.

In addition, we confirm that the liquidator is prepared to take part in a trilateral reconciliation on behalf of Malév with the involvement of IATA and Vnesheconmbank in order to resolve this situation in an amicable way before we would be forced to start costly and time-consuming litigation in order to enforce our creditors' rights. As a first step of the negotiations we would kindly ask you to provide us with an updated report on the balances kept by IATA on its Malév dedicated accounts in due course. (According to our last information the total sum kept on file by IATA in favour of Malév after the accounting of the ICCS, BSP, ICH and CASS revenues was 12,911,479.96 USD.)

Looking forward to hearing from you in this subject.
Your prompt action will be highly appreciated.

Budapest, January 7, 2014

Yours sincerely,
on behalf of Malév Hungarian Airlines Ltd. „under liquidation”



Dr. Jenő Varga
Trustee in Liquidation
Nemzeti Reorganizációs Nonprofit Kft.

Cc. Dr. Edina Schweizer, counsel for Vnesheconombank
Dimitar Zahariev Manager Airline Suspension, IATA IDFS Distribution Department
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