

To: Euro-Asia Investment Management Pte Ltd

Via: Engel Law Offices

Budapest

Váralja u. 3.

1013

Dear Company,

The **Economic and Information Technology Committee of the Hungarian Parliament**, acting within the competence pursuant to **Article 28(5) of Act No. 2 of 2007 on the Admission and Right of Residence of Third-Country Nationals** (the “**Act**”) approved, with its decision no. **17/2010-2014**, that the **Euro-Asia Investment Management Pte Ltd** (28C Stanley Street Singapore, registration no. 201304863E, hereafter: “**the Company**”, represented by Engel Law Offices) may enter into an agreement specified in sub-paragraph ab) of paragraph a) of Article 28(4) of the Act, with respect to applications regarding the procedure governed by Article 28(3) of the Act.

As president of the Economic and Information Technology Committee, I was informed of the following from the request referenced below:

On 5 March 2014, **Hungary State Special Debt Fund** (89 Nexus Way, Camana Bay, Grand Cayman, KY1-907) submitted a “*report of illegal conduct and request for investigation*” for infringement of the exclusivity granted to Hungary State Special Debt Fund with decisions no. 5/2010-2014 and 8/2010-2014 of the **Economic and Information Technology Committee** based on **Article 28(6)** of the Act, with respect to the territory of the **People’s Republic of China** and the **Socialist Republic of Vietnam**, as well as the applications of the citizens of these countries within Hungary.

According to the report, the Company recruits Chinese citizens within the territory of the People’s Republic of China, whom it takes to Singapore with tourist visa for the purposes of the subscription of bonds. According to the report, in spite of the Committee decision no. **17/2010-2014** concerning the Company, **it does not advertise the programme within the territory of Singapore at all, and it engages in no activities aimed at the sale of bonds within the territory of Singapore.**

Decision no. **17/2010-2014** of the Economic and Information Technology Committee granted the Company approval **under Article 28(6)** of the Act with respect to applications submitted within the territory of the **Republic of Singapore** and by **Singaporean citizens** in Hungary.

It is my view that the **activities of the Company within the People’s Republic of China described in the above request are aimed at circumventing Article 28(6) of the Act and are regarded as abusive practices**, with a view to the fact that the Committee only has authorisation to grant approval to a **single company per country**, and has approved Hungary State Special Debt Fund with respect to the People’s Republic of China. **At the same time, the Company engages in no activities concerning the subscription of bonds in Singapore, the country for which it was given approval.**

I inform you that in my view, your **activities within the People’s Republic of China, described in the above report, do not fulfil the conditions described in the Act and as such, they raise the possibility of revoking the Committee’s approval, as per decision no. 7/2010-2014.**

Budapest, 18 March 2014

Yours sincerely,

Antal Rogán

President