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NSX Limited,
1 Bligh Street,
Sydney, NSW 2000

Date November 7, 2017
Subject: BaFin Warning
Attention: Greg Fitzpatrick

Dear Sir,
Refer your letter dated November 3, 2017 please note our answers as follows:

1. Emerging Capital Ltd. only became aware of the BaFin warning as a result of the suspension of trading by NSX that resulted in a suspension of trading on the Deutsche Bourse in August to September 2017. During the NSX investigation into suitability and potential market manipulation, the warnings were discovered. The board subsequently acted to post information on the suitability investigation on the company web site. We understand now that an ongoing protocol for researching the BaFin website regularly for announcements and posting relevant announcements on the board at NSX when and if such occurs.
2. The board has not seen anything in the brief BaFin announcement that required action given that complaints have been anonymously lodged. The warning is quite brief and is not conclusive. Again, we believe that establishing a protocol for communications and actions around such announcements when they are discovered is a must do course of action in future. Also we note that the attached letters from corporate counsel in Germany to BaFin asking for the results of their inquiry into market manipulation have as yet been unanswered.

Sincerely,

Khandaker Abul Kasham Rezbi
Director

EMAIL

WEB

info@emergingcapitaltd.com

www.emergingcapitaltd.com

Landgraf Schneider Rechtsanwälte Zeppelinallee 21 D-60325 Frankfurt

Frankfurter Wertpapierbörse

Handelsüberwachungsstelle

Frankfurt, 2. October 2017

**By fax to the Trading Surveillance Office of the
Frankfurt Stock Exchange**
069 - 21 11 42 98

By email:
huest@deutsche-boerse.com

**Suspension of shares of Emerging Capital Ltd. from
Trading on the Frankfurt Stock Exchange**

Dear Sir or Madam,

I hereby represent that I represent the legal interests of Emerging Capital Ltd., Prosperus Building Room 502, 5 / F, 48-52 DesVoeux Road, Central Hong Kong. The corresponding authorization is insured by a lawyer.

According to a publication of Deutsche Börse AG, the price determination was suspended in the above-mentioned class, as a proper exchange trading is no longer guaranteed.

The Management Board of Emerging Capital Ltd. has expressly stated to us that at no time has it ordered telephone buy recommendations for shares of the Company. The Management Board of Emerging Capital Ltd. has further assured us that neither the subsidiaries nor existing shareholders of Emerging Capital Ltd. or persons related to them, written or telephone purchase recommendations for shares of Emerging Capital Ltd. have commissioned.

To avoid damage from the shareholders of Emerging Capital Ltd. as well as the company itself, we ask name and on behalf of our client to resume trading as soon as possible.

Mareen Schneider
Rechtsanwältin

Rolf C. Landgraf
Rechtsanwalt

Maria Stantcheva
Rechtsanwältin, MJL

Jan-Alexander Fortmeyer
Rechtsanwalt
Fachanwalt für Urheber- und Medienrecht
Fachanwalt für Gewerblichen Rechtsschutz

Simone Burkard
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Cornelia Reinke
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Madrid	Zagreb
Mailand	Zürich
Moskau	Zug

Best regards

Rolf C. Landgraf
Lawyer

Landgraf Schneider Rechtsanwälte Zeppelinallee 21 D-60325 Frankfurt

Bundesanstalt für
Finanzdienstleistungsaufsicht
Marie-Curie-Str. 24-28
60439 Frankfurt am Main

In advance by fax: 0228 4108 1550 and
email: ges-posteingang@bafin.de

Frankfurt, 02 October 2017

**Opinion on BaFin's warning of buy recommendations for Emerging
Capital Ltd shares from September 29, 2017**

Dear Sir or Madam,

In the aforementioned matter, we inform you that the Management Board of Emerging Capital Ltd. No buy recommendation for shares in Emerging Capital Ltd. at any time. commissioned. In addition, neither the subsidiaries nor the management or existing shareholders of Emerging Capital Ltd or their related parties have commissioned buy recommendations for shares of Emerging Capital Ltd via telephone calls.

We would be grateful for any information that clarifies this matter.

For further questions please contact us.

Best regards

Rolf C. Landgraf
Lawyer

Mareen Schneider
Rechtsanwältin und Partnerin

Rolf C. Landgraf
Rechtsanwalt und Partner

Maria Stantcheva
Rechtsanwältin, Magistra Juris Internationalis

Jan-Alexander Fortmeyer
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