



HUNGARIAN WATCH

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Masters of Collaboration

Hungarian Watch Summer 2016

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Hungarian Watch is a quarter yearly issued brochure. It contains comprehensive, up-to-date information about Hungary, focusing on breaking news in the fields of law, economics, business and other situations which could have a major impact on the course of Hungarian events.

Hungarian Watch is primarily prepared for those who are thinking about Hungary from an investment point of view. The investment perspective runs through this brochure by leading the reader through the actual Hungarian business climate including current business and investment opportunities.

We hope that Hungarian Watch will keep you regularly informed on relevant Hungarian news, enabling you to know how and when to seize a business opportunity before it vanishes.

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Summary



[Call for tenders for the reconstruction of the M3 metro line](#)

[Light at the end of the tunnel](#)

The call for tenders for the reconstruction of the M3 metro line has finally been published. The investment volume of this big-ticket project may be close to EUR half billion. This long awaited news will certainly attract the major players in the construction and railway sector. The tender will be closed within a month. Be ready and seize this exceptional investment opportunity. [Read more...](#)



[Calls for tenders for hydrocarbon and geothermal energy concessions](#)

[New opportunities for the Hungarian upstream energy sector](#)

The Ministry of National Development has recently published calls for tenders for the research, extraction and exploitation of geothermal energy as well as for the exclusive right of research, exploration and production of hydrocarbons under concession contracts. This opportunity may attract the major players in the Hungarian upstream energy sector. [Read more...](#)



[First gun-jumping cases arrived in Hungary](#)

[New troubles in Hungarian M&A deals](#)

For the very first time, The Hungarian Competition Authority („HCA”) has imposed fines in several cases where the parties implemented the merger transactions prior to the merger control clearance. In all four cases, the acquirers notified the HCA about the transactions, but only after their implementation. Clearly, the HCA started to develop consistent practice on gun jumping. Hence, businesses must be wary of the standstill obligation prior to clearance. Of course, VJT & Partners can assist the companies in careful deal planning during M&A transactions. [Read more...](#)



[The new Law makes the Hungarian Residence Bond Program even better](#)

[Best immigration program in Europe](#)

The Hungarian Residency Bond Program offers non-EU nationals permanent residency if they invest into governmental bond. The program is popular. More than 3500 applicants have entered the program so far. The new law has been recently adopted which makes the popular program even more attractive. VJT & Partners which was bestowed with the Best Immigration Law Firm Award will continue to provide legal advice and assistance in this program. [Read more...](#)



[New hope for transatlantic businesses](#)

[Privacy shield finally approved, now what?](#)

After months of uncertainty, the European Commission has finally approved, the new framework for transatlantic data transfers, the so-called Privacy Shield. International companies welcomed the agreement hoping for a better future in transatlantic businesses. But unfortunately, it may not be successful. It may face legal challenges because the mass surveillance is still allowed on the U.S. side on a continuous basis. Overall, the agreement has been approved, but uncertainties remain. Where do businesses go from here? [Read more...](#)

Call for tenders for the reconstruction of the M3 metro line

Light at the end of the tunnel

The call for tenders for the reconstruction of the M3 metro line has finally been published. The investment volume of this big-ticket project may be close to EUR half billion. This long awaited news will certainly attract the major players in the construction and railway sector. The tender will be closed within a month. Be ready and seize this exceptional investment opportunity.



In the Winter Edition 2016, we already reported that the reconstruction of the M3 metro line has simply become inevitable. Namely, despite its significant role, the M3 has been untouched for more than three decades. The metro line itself, its technical equipment, trains and stations are in very bad conditions. More and more delays and breakdowns occurred, and recently have become a daily event.

The long awaited news has finally been announced. The Hungarian public transport company (BKV) has just commenced the call for tender for the reconstruction of the M3.

The M3 will be built in three sections, so three separate tenders are available: the Northern Section (six stations, duration of work: 13 months), the Middle Section (nine stations, duration of work: 34 months) and South Section (five stations, duration of work: 31 months). The investment volume of this project is close to EUR half billion.

As part of the reconstruction work: station and tunnel structures will be repaired, escalators will be replaced, water insulation will be fixed, and several station lifts will be added. Surface structures will also be involved, including replacement of utilities.

Only big ticket players may apply having references of underground building in the last eight years of altogether several billion HUF value. This long-awaited opportunity may attract key players in the construction and railway sectors such as Siemens, Bombardier, Swietelsky, Strabag, Porr and Közgép.

The deadline for submitting the tenders is 18 August (South Section) and 25 August (North and Middle Section).

Now every potential player should prepare for bidding because it will be closed very soon. Be prepared, such an exceptional bidding opportunity only knocks once.

Call for the tender finally published

Half billion EUR valued project

Potential players: Siemens, Bombardier, Swietelsky, Strabag, Porr and Közgép

Opportunity only knocks once

Main details of the tenders

Type of the tender	Construction investment
Language of the tendering procedures	Hungarian
Main scoring criteria	<ul style="list-style-type: none"> • Full price of the construction (50 points) • Taking additional warranty above the mandatory warranty period of 36 months (18 points) • Professional experience of the team (e.g. project manager, leader) (32 points)
Maximum available score	100 points
Main eligibility criteria	<ul style="list-style-type: none"> • The bidder has eight years relevant professional experience in a value of several HUF billion [HUF 5 billion in case of South Section (circa EUR 15 million) and HUF 8 billion in case of North and Middle Section (circa EUR 25 million)] • The bidder has the relevant personnel (e.g. project manager, electronics manager etc) • The bidder has no negative balance sheet earning subsequently in the last 3 financial years • The bidder's revenue in the last 3 financial years together reached several HUF billion [HUF 5 billion in case of South Section (circa EUR 15 million) and HUF 8 billion in case of North and Middle Section (circa EUR 25 million)]
Type of the procedure	Open bidding
Main contractual commitments	<ul style="list-style-type: none"> • Collateral for non-performance – 5 % of the net value of the contract price • Collateral for non-conformity – 5% of the net value of the contract price • Penalty for late performance – 0.1% of the net value of the contract price/day, and maximum 10% <p style="text-align: right;">--></p>

	<ul style="list-style-type: none"> • Penalty for non-performance – 15% of the net value of the contract price • Penalty for non-conformity – 0,25% of the net value of the work part affected by non-conformity/day, and maximum 15% • Aggregated penalty – penalties altogether may not exceed 20% of the net value of the contract price • Warranty period – 36 months after the hand over
Maximum duration	<ul style="list-style-type: none"> • 13 months (in case of North section) • 31 months (in case of South section) • 34 months (in case of Middle section)
Deadline for submission of bids	<ul style="list-style-type: none"> • 18 August 2016 (in case of South section) • 25 August 2016 (in case of North and Middle section)

Calls for tenders for hydrocarbon and geothermal energy concessions

New opportunities for the Hungarian upstream energy sector

The Ministry of National Development has recently published calls for tenders for the research, extraction and exploitation of geothermal energy as well as for the exclusive right of research, exploration and production of hydrocarbons under concession contracts. This opportunity may attract the major players in the Hungarian upstream energy sector.



The Ministry of National Development has just issued the calls for tenders for the exclusive right of research, extraction and exploitation of geothermal energy in the Győr area as well as for the research, exploration and production of hydrocarbons (like coal, natural gas and oil) at a further nine concession areas. The investors will have the chance to win the exclusive concession via such tenders.

Although the production of hydrocarbon is quite limited in the country, Hungary still has wells that produce natural gas and oil, and there are likely more to be found. So early birds may win a concession for 20 years and make a new market breakthrough in the upstream industry where the resources are very limited and extremely precious.

Hungarian geothermal energy is also a great investment potential. The majority of the country is located above natural sources of thermal water, and this source is considered as a good method to reduce the country's energy dependence. The geothermal energy concession will be granted for 35 years.

The application deadlines are September 27 and 28 depending on the area. The ministry will decide on the winners within 90 days.

The Hungarian upstream energy industry is certainly in boom, as this is already the fourth round of bids in the recent years. The winners of the prior rounds include – among other players – the Canadian Vermilion, and Bankers Petroleum, the Australian Green Rock, the Dutch Sand Hill Petroleum and the Hungarian oil giant MOL.

Who will be the winner this time?

Exclusive concessions via tenders in 10 areas

Hydrocarbon concession for 20 years

Geothermal energy concession for 35 years

Boom in the upstream industry

The main details of the tenders

	Hydrocarbon	Geothermal energy
Language	Hungarian	Hungarian
Participants	Any domestic or foreign natural person/transparent entity on condition they meet the tender specifications (joint application is possible)	Any domestic or foreign natural person/transparent entity on condition they meet the tender specifications (joint application is possible)
Area	From 417 to 986 sq km	520 sq km
Overburden of the areas	The surface of the designated area	2500 meters below Baltic sea level
Bedrock of the areas	5000 meters below Baltic sea level	6000 meters below Baltic sea level
Net fee of the tender dossier	HUF 100,000 (circa EUR 320)	HUF 100,000 (circa EUR 320)
Minimum net concession fee	From HUF 181,500,000 (circa EUR 570) to HUF 381,000,000 (circa EUR 1,200 000)	HUF 45,000,000 (circa EUR 140,000)
Participation fee	HUF 7,000,000 (circa EUR 21,000)	HUF 1,500,000 (circa EUR 4,700)
Tendering security	HUF 50,000,000 (circa EUR 155,000)	HUF 15,000,000 (circa EUR 46,000)
Duration of the concession	20 years plus may be extended for another 10 years without a further call for tender	35 years plus may be extended for another 17,5 years without a further call for tender
Date of submission of bid	Depending on the concession area: 27 or 28 September 2016	27 September 2016

First gun-jumping cases arrived in Hungary

New troubles in Hungarian M&A deals

For the very first time, The Hungarian Competition Authority („HCA”) has imposed fines in several cases where the parties implemented the merger transactions prior to the merger control clearance. In all four cases, the acquirers notified the HCA about the transactions, but only after their implementation. Clearly, the HCA started to develop consistent practice on gun jumping. Hence, businesses must be wary of the standstill obligation prior to clearance. Of course, VJT & Partners can assist the companies in careful deal planning during M&A transactions.



The Competition Act explicitly prohibits gun jumping

Gun jumping prohibition recently introduced in the Hungarian Competition Act

In 2014 for the first time, the Hungarian Competition Act introduced the explicit prohibition against „gun-jumping”. Prior to this change, Hungary was among the very few countries where the parties could implement a merger transaction without prior approval if the HCA subsequently cleared the transaction. This position changed because a new provision of

the Competition Act explicitly states that companies must refrain from implementing the merger transaction prior to clearance by the HCA, in particular the voting rights and the right to appoint director may not be exercised prior to clearance.

Fines for gun jumping

In 2016 the HCA started to develop for the first time its practice on gun-jumping and imposed fines in four cases due to implementation of merger transaction without prior merger clearance. In all four cases the acquirers notified the HCA about the transactions voluntarily, but only after the implementation of the transaction.

Fines for gun-jumping

First, the HCA imposed a fine of HUF 1 million (approx. EUR 3,100) on Olympic International Holdings Limited and CEE Holdings Limited for the early implementation of the acquisition of Normeston entities. The HCA imposed a symbolic fine, because the notification was made after the transfer of share in a relatively short time (64 days).

Then, this decision was quickly followed by three separate, but connected cases where Dr. Riad Naboulsi acquired Dráva Tej Kft (Dráva), Babel Sajt Kft (Babel), and Wassim Sajt Kft (Wassim) It is notable that the HCA qualified amending the quota holder in the deed of foundation as implementation of transaction in all three cases.

Whereas the early implementation of the acquisition of Dráva and Babel resulted in fines of HUF 2 million (approx. EUR 6,200) the acquisition of Wassim resulted in a fine of HUF 10 million (approx. EUR 30,000). The notable difference between the fines lies primarily in timing of voluntary notification: whereas in the former cases the notification was made 83 and 94 days after the implementation of transaction, in the case of Wassim it was 321 days after the implementation.

What should companies take away?

The decisions demonstrate that the fines remain relatively low (compared to the high annual turnover of the acquirer) when the acquirer notifies the transaction voluntarily, though lately. It is also evident, that the fine rises exponentially with the delay of notification. On the other hand, completely ignoring the notification may result in a significantly higher fine.

The HCA has started to develop a consistent practice on gun jumping. Businesses must therefore be wary of the standstill obligation prior to clearance. Of course, VJT & Partners can assist the clients in careful deal planning during M&A transactions.

Take the standstill obligation seriously

The new Law makes the Hungarian Residence Bond Program even better

Best immigration program in Europe

The Hungarian Residency Bond Program offers non-EU nationals permanent residency if they invest into governmental bond. The program is popular. More than 3500 applicants have entered the program so far. The new law has been recently adopted which makes the popular program even more attractive. VJT & Partners which was bestowed with the Best Immigration Law Firm Award will continue to provide legal advice and assistance in this program.



The Hungarian Parliament adopted a regulation regarding 'investor residency' in Hungary in 2012. This program offers Hungarian permanent residency under preferential conditions for non-EU nationals willing to invest in a government bond (the price of which is EUR 300,000). The program has become very popular. More than 3500 appli-

cants entered the program and almost ten thousand people (including family members) have received Hungarian residence permits.

This generated a significant revenue for the state – more than half a billion EUR. The numbers above outdo the success of other European residency and citizenship programs. The program was attractive to foreign nationals around the world as it offered numerous compelling benefits for non-EU investors:

- Free travel within the Schengen area,
- Fast track to life-long Hungarian permanent residency (approximately eight months),
- Family members (spouse and minor children) are also included (under the same investment),
- Flexible procedure (minimum number of documents are required),
- Special exemption from tax obligations,
- No language requirements,
- Access to the Hungarian public schools and health care.

More than 3500 applicants entered the program

The program is unique in the world

The New law makes the Program even more attractive

But now a new law has been adopted which makes the popular program even more attractive. Even though the old procedure was the easiest and fastest in Europe, the new rule simplifies and speeds up the process and widens the circle of potential applicants. Let's look closer at these new benefits:

New benefits of the program

Permanent residency in one month

The previous procedure consisted of two phases: (i) temporary residence permit phase and (after 6 months) (ii) permanent residence permit phase. Now applicants may obtain permanent residence permit in one step.

Also, the processing time took months. But now the total time of obtaining a permanent residency permit is reduced from 8 months to 1-2 months. The program has indeed become the fastest track in Europe.

The circle of a potential applicant

Until the changes, only an investor's spouse and minor children could obtain a residence permit as a family member of the investor. But now dependent children above the age of 18, and dependent parents are involved in the program as well. The circle of potential applicants of the program has been significantly widened.

Hungarian address not a requirement any more

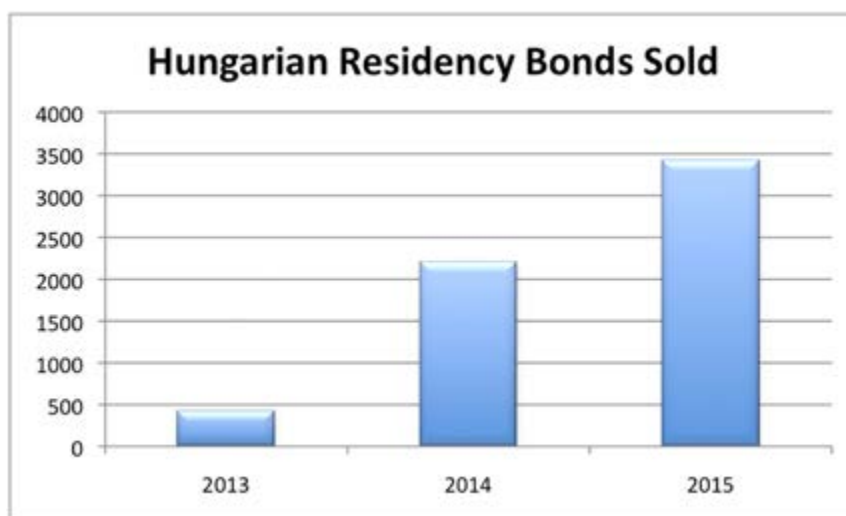
Hungarian address made the process more expensive. Applicants had to conclude a lease agreement even if they did not live in Hungary. A Hungarian address is no longer a requirement which makes the whole procedure more flexible and affordable.

How can VJT & Partners assist in this Program?

VJT & Partners advises and assists the applicants and their family with all aspects of immigration to Hungary and obtaining residency through this program. Our expert team is highly motivated to meet the needs and expectations of the clients to the very highest standards. Our efforts have been recognized by Best Immigration Law Firm Hungary award.

VJT & Partners received the Best Immigration Law Firm Hungary award

Number of government residency bonds sold between 2013-2015:



New hope for transatlantic businesses

Privacy shield finally approved, now what?

After months of uncertainty, the European Commission has finally approved, the new framework for transatlantic data transfers, the so-called Privacy Shield. International companies welcomed the agreement hoping for a better future in transatlantic businesses. But unfortunately, it may not be successful. It may face legal challenges because the mass surveillance is still allowed on the U.S. side on a continuous basis. Overall, the agreement has been approved, but uncertainties remain. Where do businesses go from here?



The new transatlantic data transfer mechanism finally adopted

Prior to Privacy Shield, the Safe Harbour agreement created the framework for transatlantic data transfer for more than 15 years. This scheme was used by more than 5000 US companies and also relied upon tens of thousands of EU based companies. But Safe Harbour was struck down by the European Court of Justice (ECJ) in October 2015 in the case of Max Schrems versus Facebook after the revelations of

mass surveillance by U.S. authorities (came to public attention via Edward Snowden).

The lack of a transatlantic data transfer framework has become a key issue for international companies. After months of uncertainty and tough negotiations, the U.S. and E.U. have finally approved the new legal framework for transatlantic data flows, the Privacy Shield.

Privacy Shield - The new rule of game

How will Privacy Shield work? Personal data may be transferred from the E.U. only to those U.S.-based companies who participate in Privacy Shield. In order to participate, U.S. companies must self-certify to the U.S. Department of Commerce, and commit to comply with the privacy principles set forth in this framework. Each certification must be renewed annually.

The Privacy Shield is a voluntary program, but legally enforceable against participants. So participants will have to establish a proper compliance program as their practice will be regularly monitored.

It is evident that the Privacy Shield made an improvement. There are limitations to prevent unlimited access to bulk data collection for intelligence purpose, an ombudsman is appointed to deal with complaints of E.U. citizens, and a stronger monitoring and enforcement mechanism has been envisaged.

Safe Harbour
invalidated after the
revelations of mass
surveillance

Privacy Shield finally
adopted

New hope for trans-
atlantic businesses?

Will Privacy Shield last for eternity?

But despite these improvements the new scheme may not be stable. The Privacy Shield could face legal challenge because the mass surveillance is still allowed on the U.S. side on a continuous basis. Max Schrems – the individual who brought the Facebook case to the ECJ – said that it is “very likely to fall again as soon as it reaches the ECJ”.

Now what?

The Privacy Shield has been adopted, but the uncertainties remain. What are the options after Privacy Shield, the businesses ask? How can the data transfer be legitimized? Here are some points you may reconsider in the light of E.U. and Hungarian data protection practice:

- **Join the Privacy Shield program**

U.S. companies may now join the Privacy Shield program as it has become a valid basis to transfer data to the U.S. The Privacy Shield is more flexible and less costly than other alternative data transfer mechanisms.

Early registration can be beneficial, because companies registering by the end of September will have nine months to bring their existing commercial relationships into conformity with Privacy Shield Principles.

But as Privacy Shield will be likely tested before the ECJ in the future, it is advisable to put in place another alternative data transfer mechanism as a backup.

- **Use alternative data transfer mechanisms**

Transatlantic data transfers may be also legitimized by other alternative data transfer mechanisms: binding corporate rules (BCR) and standard contractual clauses (SCC).

BCR is considered as a gold standard for privacy compliance. But BCR is suitable only for transfers within the same corporate group. Moreover, BCR requires the approval of E.U. data protection authorities which is a cumbersome and lengthy process.

SCC has become a popular means of transferring personal data to the U.S following the collapse of Safe Harbour. SCC are model clauses so the content cannot be changed and all the relevant entities must sign the clauses (including all the exporters and importers of data). Hence, SCC is not practical for large dynamic organizations where the entities constantly change.

What's more, Mr. Schrems again challenged the lawfulness of Facebook practices. This time he argued that Facebook may not transfer personal data to the U.S. on the basis of SCC because the issue of “massive and indiscriminate” U.S. surveillance remains the same. The case may reach the ECJ where SCC may suffer the same fate as Safe Harbour. Thus, it is advisable for companies using SCC to similarly resort to other transfer mechanisms.

Conclusion

Overall, it seems that it is very hard to find a viable and long-lasting solution in this legal mess. However, it is time to take action. The E.U. data protection authorities do expect to ensure an adequate level of protection of personal data in transatlantic transfers. Hence, companies should reconsider their operations and consult with lawyers to find the most appropriate solution.

Business should consult with lawyers to find a tailor-made solution

About VJT & Partners

The Firm

VJT & Partners is a Hungarian commercial law firm advising international and domestic corporate clients and entrepreneurs. The firm was founded by Janos Tamas Varga, who has created a highly successful team based on values including inspiring leadership, striving for perfection, commitment, courage and harmony.

VJT & Partners is recognised as one of Hungary's leading commercial law firms and also as an excellent collaborative partner, working hand-in-hand with its clients. Clients value the firm's absolute commitment, leading to effective and enduring relationships. The firm combines the highest degree of professionalism, the efficient delivery of legal services with dynamism, flexibility, responsiveness and personal attention.

Lawyers in the firm have developed an in-depth understanding of both the legal and the commercial realities of business. The firm prides itself in giving direct, honest and practical advice, tailored to its clients' needs. The shared values of VJT & Partners are at the very core of the creativity and 'fresh thinking' approach of the firm.

As a member of the EU, but not the single currency, Hungary has a unique language and business culture and a complex legal system bringing particular challenges. All lawyers at VJT & Partners have extensive experience of working with international and domestic companies alike, to help navigate these challenges and to achieve their objectives in Hungary, and to ensure appropriate regulatory approvals.

The leading legal directories rank VJT & Partners highly across a range of practice areas.

VJT & Partners is a full-service law firm that satisfies the needs of clients across a broad range of industries and professions. The firm's legal services include aviation, commercial contracts, competition, corporate M&A, data protection, dispute resolution, finance, immigration, employment, intellectual property, outsourcing, private equity, real estate, regulatory, restructuring and insolvency, and technology.

Practice Areas

The firm is especially active and highly ranked in the following areas:

Corporate mergers and acquisitions

VJT & Partners believes that advising on M&A transactions is to provide more than just legal advice. Understanding the logic and dynamics of the industry sector in which the client and other participants operate is a prerequisite for success.

We advise clients on international and Hungarian M&A transactions including acquisitions, disposals, mergers and demergers, from deal inception through due diligence and negotiations to post completion. The expertise of our multi-disciplinary team in the areas of corporate, commercial, competition, real estate, employment and regulatory enables us to provide excellent service.

Employment

The highly-rated employment lawyers at VJT & Partners have a wealth of experience in all aspects of contentious and non-contentious employment matters. Fully appreciated for understanding their clients' business goals, lawyers design structures and procedures that are watertight and defensible in many court proceedings.

We regularly advise employers on general employment matters including drafting employment agreements, internal policies, termination agreements, termination notices and complex mass dismissal structures as well as employee incentive schemes. We have particular expertise in managing work permit and business immigration applications as well as advising on the different employment and labour related issues which arise with commercial transactions such as outsourcing.

Our team has successfully represented employers and executive employees in all types of court proceedings in Hungary. In particular, we represent clients in disputes concerning issues which include unlawful termination, overtime payment and bonus claims.

Technology

Understanding our clients' underlying technical and technological ideas and objectives, while providing clear, concise and practical advice lies at the heart of our work. The phenomenon of convergence and the rapid proliferation of innovative services inspire our Information, Communications & Technology (ICT) team to continue to build unique expertise in a wide range of technology matters.

Our lawyers have particularly strong track record in commercial IT arrangements such as software licensing, call centre and hosting services as well as hardware procurement, online and e-commerce matters such as setting up web-shops. We also regularly advise on sector-specific regulatory issues concerning communications services such as licensing, interconnection and carrier-pre selection.

How We Work

Lawyers at VJT & Partners are encouraged to develop, to enjoy their work and to become real 'Masters of Collaboration'. Clients comment on the firm's cooperation, communication and its absolute commitment to what they are trying to achieve.

In turn, we find that this leads to effective and enduring relationships. We combine the highest degree of professionalism and the efficient delivery of legal services with dynamism, flexibility, responsiveness and personal attention.

Our Values

The values that lie at the heart of our business ethos are the building blocks of our business. Nurturing the following values brings the 'hearts and minds' of VJT & Partners' lawyers together as one successful team. We would be happy to talk you through them, what they mean to us, to our business and our clients:

- Inspiring leadership
- Striving for perfection
- Commitment
- Courage
- Harmony

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