

**TERRITORY OF THE BRITISH VIRGIN ISLANDS  
BVI BUSINESS COMPANIES ACT, 2004**

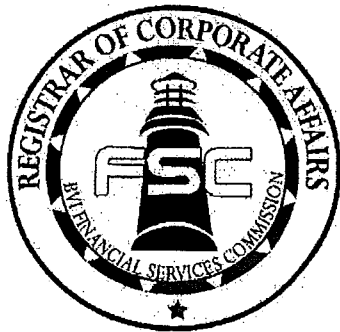
**CERTIFICATE OF INCORPORATION  
(SECTION 7)**

The REGISTRAR of CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with,

**Hungary State Special Debt Management Limited**

BVI COMPANY NUMBER: 1751228

is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this 2nd day of January, 2013.



  
for REGISTRAR OF CORPORATE AFFAIRS  
2nd day of January, 2013