

OG-274714

Certificate Of Incorporation

I, **JOY A. RANKINE** Assistant Registrar of Companies of the Cayman Islands
DO HEREBY CERTIFY, pursuant to the Companies Law CAP. 22, that all requirements of the said
Law in respect of registration were complied with by

Hungary State Special Debt Fund

an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect
from the 15th day of January Two Thousand Thirteen

Given under my hand and Seal at George Town in the
Island of Grand Cayman this 15th day of January
Two Thousand Thirteen


Assistant Registrar of Companies,
Cayman Islands.



Certified a true copy of the
Original
Ogier 
Attorneys
at Law
Date: 4.2.13