

SHARE CERTIFICATE

OF

Hungary State Special Debt Fund
Registered Company No. OG-274714

INCORPORATED AS AN EXEMPTED COMPANY WITH LIMITED LIABILITY IN THE CAYMAN ISLANDS

Authorized Capital: US\$50,000 divided into 100 Management Shares and 4,999,900 Shares of US\$0.01 each.

THIS IS TO CERTIFY THAT THE UNDERMENTIONED PERSON IS THE REGISTERED HOLDER OF THE SHARES SPECIFIED HEREUNDER

SHAREHOLDER	SHARE CLASS	NO. OF SHARES	DISTINCTIVE NUMBERS		CERTIFICATE NUMBER	DATE OF ISSUE
			FROM	TO		
[name]						

For and on behalf of Ogier Fiduciary Services (Hong Kong) Limited

Signature of authorized signatory

Title

Signature of authorized signatory

Title

NO TRANSFER OF ANY OF THE ABOVE SHARES WILL BE REGISTERED