

Approved by the #31 Protocol
of the General Assembly
of Members dated
December 30th, 2008

**CHARTER OF "MICRO CREDIT COMPANY
"MOL BULAK FINANCE"
LIMITED LIABILITY COMPANY**

Bishkek 2008

"Micro credit company "Mol Bulak Finance" Limited Liability Company (hereinafter the "Company") is full legal successor of Micro credit company "Mol Bulak" LLC which had completed the state re-registration according to the order of Bishkek city Administration of Justice dated from December 01, 2008 into "Micro credit Company "Mol Bulak Finance" LLC and operates in accordance with the legislation of the Kyrgyz Republic.

ARTICLE 1. MEMBERS, TITLE, AND LOCATION

1.1. Members. Members of the Company are:

1. Moldajanova Chinara Darkenbaevna, citizen of the Kyrgyz Republic, passport number A 069 6408, issued on March 2002 by the MIA 50-03, residency address: Balykchi, str. Chehova 10;
2. Tolbaev Babyrzhan Latihanovich, resident of the Kyrgyz Republic, passport number AN 0580040, issued on September 26, 2007 by the MIA 50-00, residency address: Osh, str. Fabrichnaya 23;
3. Kalikova Gulnar Amanjolvna, resident of the Kyrgyz Republic, passport number AN 0437043, issued on May 14, 2007 by the MIA 50-01, residency address" Bishkek, str. Shevchenko 25, apt. 6.
4. "MBF Invest" LLC, registered and operating according to the legislation of the Kyrgyz Republic, registration number 101268-3300-000, OKPO 26148071, legal address: Suvanberdieva st. (old Jygulevskaya st.) 103/1, Bishkek city, Kyrgyz Republic, represented by CEO Tolbaev Babyrzhan Latihanovich, passport number AN 0580040, issued on September 26, 2007 by the MIA 50-00, residency address: Osh, str. Fabrichnaya 23;
5. "XacBank" Limited Liability Company ("XacBank"), registered and operating according to the legislation of Mongolia, registration number 9016001007, legal address: Amar Prime-minister st, XacBank – 00, 8-th Horoo, Sukhbatorsky region, Ulan Bator, Mongolia, represented by CEO Hutagt Ganhuyang Chuluun, the citizen of Mongolia, passport number UB 0098383, issued on April 6th, 2002 by the State Capital Department
6. "TenGer Financial Group" Limited Liability Company ("FG TenGer"), registered and operating According to the legislation of Mongolia, registration number 9019024015, legal address: Amar Prime-minister st, XacBank – 00, 8-th Horoo, Sukhbatorsky region, Ulan Bator, Mongolia, represented by CEO Hutagt Ganhuyang Chuluun, the citizen of Mongolia, passport number UB 0098383, issued on April 6th, 2002 by the State Capital Department

Moldajanova Ch.D., Tolbaev B.L., Kalikova G.A., "MBF Invest" LLC, "XacBank" LLC, and "TenGer Financial Group" LLC are hereinafter indicated as the "Members" in group and as the "Member" individually.

1.2. Title of company. Full title of the Company:

- in Russian: Общество с ограниченной ответственностью «Микрокредитная компания Мол-Булак Финанс»;
- in Kyrgyz: «Микрокредиттик Компаниясы Мол-Булак Финанс» Жоопкерчилиги Чектелген Коому;
- in English: "Micro-credit Company Mol Bulak Finance" Limited Liability Company.

Abbreviated title of the Company:

- in Russian: ООО «МКК Мол-Булак Финанс»;
- in Kyrgyz: «МКК Мол-Булак Финанс» ЖЧК;
- in English: "Mol Bulak Finance MCC" LLC.

1.3. Location of the Company. Legal address of the Company, which is the head office of the Company: 37 Aidaralieva st. (old Novosibirskaya st.), Pervomaisky region, Bishkek city, Kyrgyz Republic.

1.4. Branches of the Company. Company has the following branches:

- a) Balykchy branch of the Co Ltd Micro Credit Company "Mol Bulak Finance", located at the address: 214 Issykkul'skaya str., Balykchy, Kyrgyz Republic, 722300;
- b) Kant branch of the Co Ltd Micro Credit Company "Mol Bulak Finance", located at the address: 70 Lenina str., Kant, Kyrgyz Republic, 722210;
- c) Osh branch of the Co Ltd Micro Credit Company "Mol Bulak Finance", located at the address: 323 Lenina str., Osh, Kyrgyz Republic, 714018;
- d) Jalalabad branch of the Co Ltd Micro Credit Company "Mol Bulak Finance", located at the address: 34 Lenina str., Jalalabad, Kyrgyz Republic, 715600.

ARTICLE 2. OBJECTIVES AND ACTIVITY OF THE COMPANY

2.1. Objectives. The Company has been established for micro-crediting purposes, directed to fight poverty, increase level of employment, and assist development of entrepreneurship and social mobilization of the population of the Kyrgyz Republic, as well as to obtain proceeds from the activity of the Company in the interest of its members.

2.2. Activity. In order to achieve the objectives stated in Article 2.1, the Company majors in the following types of activity:

- (a) micro-crediting of natural and legal persons of the Kyrgyz Republic, including provision of consultation and information services in the area of micro-crediting services;
- (b) other types of activities permitted by the legislation of the Kyrgyz Republic.

ARTICLE 3. LEGAL STATUS

3.1. Status of the Company. The Company is an independent legal entity founded as a limited liability company according to the legislation of the Kyrgyz Republic. The Company is a micro credit company serving as a financial commercial credit institution granting micro credits to natural and legal persons certified by the National Bank of the Kyrgyz Republic (the "National Bank"). The Company operates in accordance with the legislation of the Kyrgyz Republic, present Charter, Establishment Agreement of the Company ("Establishment Agreement"), and other agreements and contracts, which empower the Company as a party, or are mandatory regarding the very Company or its property.

3.2. Limited liability.

- (a) The Company is responsible for its debts and liabilities only within the limits of its property;
- (b) In the absence of written agreements between the Company and/or its members:
 - (i) The members are not responsible for liabilities of the Company and may be exposed to damage risk related to the Company's activity within the amount of the their shares;
 - (ii) The members are not responsible for debts and liabilities of other members;
 - (iii) The Company is not responsible for debts and liabilities of its members.

3.3. Company rights. The Company has the following rights taking into account the requirements of the legislation of the Kyrgyz Republic:

- (a) to be an independent legal entity with all the rights of such status and establish branch entities, representatives in accordance with the requirements of the legislation of the Kyrgyz Republic;
- (b) in the presence of the certificate from the National Bank of accounting registration as a micro-credit company, to allot credits to natural and legal persons at the expense of its own or loan assets on terms agreed with lenders;
- (c) to provide consultation and information services in the area of micro-crediting;
- (d) to borrow assets from local and international donor organizations, banks and financial credit entities;
- (e) in the presence of the license issued by the National Bank, the Company has the right to purchase or sell promissory notes, conduct operations with financial leasing, where the Company serves as a mediator between suppliers or producers of the property by financing sale of the property of a supplier or producer by purchasing or selling it to a buyer on loan terms;
- (f) to extend loans to natural and legal persons resided in the Kyrgyz Republic;
- (g) to confiscate and exploit secured property in order to repay liabilities before the Company;

- (h) to independently establish the amount of interest rate, commission fees, and cost of the provided services in accordance with the agreement concluded with the lender;
- (i) to unite and establish associations or other unions in conjunction with other micro financing organizations, legal persons and citizens of the Kyrgyz Republic, and foreign residents and legal persons;
- (j) to classify its assets and loan portfolio, form loan loss reserves, write off questionable and unprofitable debts, as well as correct loan loss reserves in accordance with the normative acts issued by the National Bank;
- (k) to purchase, rent, obtain, acquire, own, enhance, utilize, invest and handle immovable and movable property, including property rights; as well as to sell, rent out, exchange, negotiate or handle in other way, mortgage, secure, or burden all or any property or assets, or any shares of the Company;
- (l) to conclude contracts, undertake liabilities, borrow, issue bonds and other securities, secure its liabilities or burden its assets, property, rights, or proceeds, conclude any purchase agreements and contracts necessary or expedient in order to conduct or promote its activity;
- (m) to conclude deals with the members, including third parties, which in each case are permitted by the legislation of the Kyrgyz Republic and do not contradict the present Charter;
- (n) to export or import goods, supplies and services necessary or useful for its activity;
- (o) to open bank accounts in foreign and national currency in the Kyrgyz Republic as well as in foreign countries;
- (p) to appear as a plaintiff, defendant, or witness in any court such as arbitrage or any other court institution;
- (q) to conduct any other type of activity not conflicting with the legislation of the Kyrgyz Republic.

3.4. Independency of the Company. The Company, acting within its competency authorized by the law of the Kyrgyz Republic "On micro financial organizations in the Kyrgyz Republic" of July 23, 2002, independently determines its management structure, decision making procedures, marketing policy, salary policy, policy of dividend payments and all other issues related to its activity and internal affairs. The Company has an independent balance and builds its activity on basis of ability of self-repayment and self-financing.

3.5. Legitimacy. The Company conducts its activity (as well as on basis of actions or decisions taken by the General Assembly of the company members and Chief Executive Officer of the Company) in accordance with the legislation of the Kyrgyz Republic.

3.6. Seal. The Company has its own seal, company form, and if necessary trade mark.

3.7. Main region of activity. The main region of the Company's activity is Kyrgyz Republic.

3.8. Term of activity. The term of the Company's activity starts on the date of its state registration and remains unlimited unless the activity of the company is ceased ahead of schedule in accordance with Article 12 of the present Charter.

3.9. Conditions of micro crediting. Micro credits are granted to natural and/or legal persons in accordance with the legislation of the Kyrgyz Republic, provisions of the present Charter, including the conditions of credit policy according to which micro lending is conducted.

3.9.1. When extending micro credits, the Company ensures repayment of the extended assets by concluding security and mortgage agreements with lenders or individuals ensuring diligent implementation of liabilities of lenders before the Company. The Company has the right to require to provide any legal guarantees to fulfill their obligations, including bails and other financial instruments in accordance with the legislation of the Kyrgyz Republic.

3.9.2. Maximum amount of micro credit allowed to the same person cannot exceed the amount of the authorized capital stock of the Company.

ARTICLE 4. AUTHORIZED CAPITAL STOCK

4.1. Authorized capital stock. The authorized capital stock of the Company is estimated at 53 411 462 (fifty three million four hundred and eleven thousand four hundred sixty two) soms (the "authorized capital stock").

4.2. Formation of the authorized capital stock. The authorized capital stock is formed at the expense of the investments of the members in soms. The amount of the investments of the members is established by Article 4.3 of the present Charter.

4.3. Distribution in the authorized capital stock. Shares in the authorized capital stock (hereinafter the "shares") are distributed by the members in the following way:

Kalikova G.A.	16 290 496 som	30.5%
"FG TenGer"	10 949 350 som	20.5 %
Moldajanova Ch.D.	10 531 709 som	19.72 %
Tolbaev B.D.	6 498 761 som	12.17 %
"XacBank"	5 341 146 som	10 %
"MBF Invest " LLC	3 800 000 som	7.11 %

4.4. Increase/decrease of the amount of the authorized capital stock. By the decision of the General Assembly of the Members (hereinafter the "General Assembly of the Members"), the Company has the right to increase the amount of the authorized capital stock. The decision to increase is made at the General Assembly of the Members by the members that in the aggregate own not less than one hundred percent (100 %) of the shares.

4.4.1. By the decision of the General Assembly of the Members, the Company has the right to decrease the amount of the authorized capital stock on condition that the amount of the authorized capital stock will not be less than the amount of the minimal authorized capital stock established for micro credit companies by the National Bank. The decision to

decrease the amount of the authorized capital stock is made according to the same procedure used when increasing the amount of the authorized capital stock.

4.4.2. Any changes in the amount of the authorized capital stock are considered valid once such changes are introduced to the present Charter and approved by the General Assembly of the Members and registered by the authorized state body.

4.5. Additional investments of the members. If for any reason additional investments are required of the members, each member must make an additional investment in the authorized capital stock in the amount and on the date that are established by the General Assembly of the Members. Such type of additional investments must be made proportional to the shares of the authorized capital stock if other conditions were not negotiated by the decision of the General Assembly of the Members.

ARTICLE 5. SALE/PURCHASE OF SHARE

5.1. Sale of the shares. Sale of Active Share can be realized by the Members under the condition that other Members are given the option of purchasing shares according to the procedure stipulated in the present Charter, Establishment Agreement and Agreement of Company Members ("Members Agreement"), which can be concluded between the Members, and should be in compliance with the legislation of the Kyrgyz Republic. Any transfer of the shares must be legalized in accordance with the requirements of the legislation of the Kyrgyz Republic and Members Agreement and come into force after reregistration of the Company in the corresponding state authority.

5.2. Transfer of the active shares. Any other transfer of the active shares, which results in passing of property to the shares to the third parties, must be carried out taking into account primary right of the Members and procedure of its implementation described in the Establishment Agreement, it should also be in compliance of the legislation of the Kyrgyz Republic and Members Agreement.

ARTICLE 6. COMPANY PROPERTY, DISTRIBUTION OF PROFIT, FORMATION OF RESERVES

6.1. Company Property. The company property is made up of and formed at the expense of the investments of the members in the authorized capital stock, reserve and other types of funds, proceeds from the activity of the Company, other sources permitted by the legislation of the Kyrgyz Republic.

6.2. Distribution of profit. Net profit, which remains upon payments of taxes and other inevitable expenses produced when obtaining profit, is considered company property and by the decision of the General Assembly of the Members is distributed between the members as dividends unless the General Assembly of the Members decides to re-invest the profit in the Company or invest in other types of activity or enterprise. Any distribution of the profit may be carried out upon approval of the annual report, balance, and income statements by the General Assembly of the Members.

6.3. Dividends. All dividends paid by the Company are distributed between the members proportional to the amount of their shares. Distribution of dividends is carried out upon receipt and approval of the annual report, balance and income statements. The Company must use not less than 30% of the profit, remaining at company's disposal for dividend payments unless a different decision is made by the General Assembly of the Members. Dividends are paid

within thirty (30) calendar days from the date when the General Assembly of the Members has taken decision to distribute dividends, if the date has been changed by the General Assembly of the Members.

6.4. Failure to pay off dividends. The Company does not have the right to announce and pay dividends until the full payment of the authorized capital stock or if the amount of the authorized capital stock decreases in the result of dividend payments. Dividend is not paid by the shares which are owned by the Company, if the Company has used the option to purchase the shares.

6.5. Ways to pay dividends. Dividends may be paid in money terms or other property by the decision of the General Assembly of the Members. Rates of the announced but unpaid dividends are not accrued.

6.6 Reserve formation. Formation of loan loss reserves is carried out in accordance with the normative acts issued by the National Bank.

ARTICLE 7. RIGHTS AND OBLIGATIONS OF THE MEMBERS

7.1. Rights of the members. The members have the right to:

- (a) be involved in the management of the Company in accordance with the provisions of the present Charter;
- (b) attend the General Assemblies of the Members with the right to vote;
- (c) participate in distributing the Company property upon its liquidation and receipt of the part of the distributed property corresponding with the amount of the members share;
- (d) submit proposals concerning the activity of the Company for consideration of the General Assembly of the Members;
- (e) take part in distributing and receiving the share of profit from the activity of the company in dividends following the procedure stipulated in the provisions of the present regulation and decisions of the board of participants;
- (f) have access to the accounting data and documents of the Company according to the procedure stipulated in the following Charter;
- (g) have security and other charge of their shares with the approval of the other members;
- (h) use the first option to purchase shares alienated by other members.

The rights stipulated in Article 7.1 are not exhaustive. The members may use other rights stipulated in the legislation of the Kyrgyz Republic and/or written agreements concluded between the members.

7.2. Obligations of the members. Obligations of the members include:

- (a) observance of the Charter requirements;

- (b) making investments in the authorized capital stock in accordance with the provisions of the present Charter and decisions of the General Assembly of the Members;
- (c) execution of the obligations stated in any other agreements with the Company and/or between the members that are involved in the activity of the Company in accordance with the terms of such agreements;
- (d) informing the Company about any address changes;
- (e) providing one another with information necessary for the development of certain issues related to the activity of the Company;
- (f) non-disclosure of information that are stated confidential by the Company (see the definition in Article 14 of the present Charter).

Any other obligations may be placed on participants only by their approbation.

7.3. Actions taken by the members on behalf of the Company. Any Participant has no right to operate on behalf of the Company or to take up obligations or the responsibility of the Company, except for cases when the Participant simultaneously is the CEO of the Company and operates within the limits of the powers given to him, and also if such obligations subsequently are approved by all Participants at Assembly of Participants.

7.4. Egress. Participants have the right to leave the Company irrespective of the consent of other Participants. Refusal of participation in the Company should be declared by the Participant in written form to the address of the Company and to other Participants, not less than one (1) calendar year prior to an actual output from the Company.

7.5. Succession. In case of death or the announcement of disease of the Participant - the citizen or the termination of activity (liquidation or reorganization) of the Participant - the legal person, his Share of Participation in the Authorized Capital passes to assignees (successors).

ARTICLE 8. GENERAL ASSEMBLY OF THE MEMBERS

8.1. Company management. The company is managed by the General Assembly of the Members, Board of Directors of the Company ("Board of Directors") and Chief Executive Officer of the Company (hereinafter the "CEO"). The General Assembly of the Members is the supreme management body of the Company; Board of Directors carries out general management of Company's activity, excluding the questions of the exclusive competence of General Assembly of the Members, the CEO carries out executive duties concerning the decisions of the General Assembly of the Members and Board of Directors and reports his/her actions and for the activity of the Company before the General Assembly of the Members.

8.2. Exclusive authorities of the General Assembly of the Members. The General Assembly of the Members has the following exclusive authorities, which cannot be passed to the CEO for consideration:

- (a) change primary activity of the Company;
- (b) introduction of changes and adding's to the Charter and Establishment Agreement;
- (c) alteration (increase or decrease) of the amount of the equity;

- (d) approval of the annual report of the CEO on the activity of the Company and concluding statements of the Internal and External Auditor;
- (e) approval of the profit distribution procedure, dividend payments and compensation of damages;
- (f) decision-making on reorganization or liquidation of the Company, assignment of the liquidation of commission, approval of the liquidation balance;
- (g) decision-making on application of procedure of voluntary bankruptcy (inconsistency) and the beginning of procedure of special administration;
- (h) appointment and recall of the Board of Directors, determination of the amount of their wages, terms of their authorities, including early termination of their authorities; change in the members quantity of Board of Directors;
- (i) establishment of wages scale and remuneration rate of Board of Directors;
- (j) appointment and recall of the CEO, members of the Revision Committee determination of the amount of their wages, terms of their authorities, including early termination of their authorities;
- (k) approval of new members;
- (l) making decisions on purchasing shares/stocks or involvement of the Company in other legal entities;
- (m) decision-making on release and converting of securities;
- (n) decision-making on converting promissory notes to Active Shares of the Company;
- (o) making decisions on concluding deals in the amount equal or exceeding 10 000 000 (ten million) soms on the day of concluding a deal; excluding deals on loans involved by the Company, decisions on which are accepted by the Board of Directors;
- (p) By the Members Agreement the decision of other questions can be carried to the competence of the General Assembly of the Members.

8.3 Quorum. The General Assembly of the Members is considered authorized to make decisions when there is a quorum. A quorum is considered to be reached when the members that own seventy five percent (75%) of the share and are present at the General Assembly of the Members or individuals empowered to act on behalf of the members.

8.4 Voting. Decisions on all issues listed in Article 8.2 are accepted at the General Assembly of the Members on achievement of Quorum. Decision is accepted not less than seventy five percent (75 %) of the Participant's voices.

8.5 Empowered individuals. Any member may appoint a natural person as his/her representative at the General Assemblies of the Members by issuing power of attorney, which must be addressed to the CEO with specification by the date when the General Assembly of the Members is planned to be held. Any natural person present at the General Assembly of the Members has the right to participate and vote in accordance with the terms stated in the power of attorney, on behalf of the member by whom he/she is appointed.

8.6 Annual Assembly. The General Assembly of the Members is held once within each calendar year. One of such assemblies is the annual Assembly of the Members (hereinafter the "Annual Assembly"), which is held no later than May 1st upon termination of each accounting year. The Annual Assembly is held on the date and at the place agreed by the Board of Directors. Notification about the Annual Assembly should be directed to every Member not less than thirty (30) days before the appointed date of Annual Assembly carrying out. Alongside with the notification each Member should be sent agenda of the Annual Assembly, copies of all Company reports, all minutes of the General Assembly of the Members for the accounting period. The agenda of the Annual Assembly besides other issues includes the following:

- (a) approval of the report of CEO on the activity of the Company prepared in the previous year and conclusions of the Internal and External Auditor;
- (b) approval of the order of the profit distribution, payment of the dividends and covering of losses.

8.6.1. During the general meeting The General Assembly Members cannot make a decision on the question ,which was not included in the agenda of Annual Assembly, only if at Annual Assembly there presented hundred percent (100 %) of Members and hundred percent (100 %) of the voices have made a decision on modification in the Annual Assembly agenda.

8.7 Special Assemblies. All assemblies of the Members, but the Annual Assembly, are considered special (hereinafter the "Special Assembly"). Special Assemblies can be convoked by the Board of Directors, CEO or the Members owning not less than ten percents (10%) of the shares. Instead of convocation of Special Assembly any actions or issues which are subject for consideration at a Special Assembly are possible to be discussed by means of in absentia voting on condition that each member is informed with the detailed description of such action or question, according to Article 8.8 of the current Charter. In order to legitimize any decision accepted in accordance with the present Article 8.7, it is a requirement to have such decisions approved in a written form by the members, who possess seventy five percent (75%) of the voices. Each Members directs the signed decision to the CEO by means of e-mail or a fax in the day of signing, after what within fourteen (14) days sends the original of the signed decision to the head office of the Company.

8.8 Notifications and agenda. The CEO notifies each member in person about the time, place, and agenda of the General Assembly of the Members via registered letter or facsimile. Notification is delivered at least for thirty (30) calendar days prior to the fixed date of the General Assembly of the Members. Any of the members has the right to offer additional proposals concerning the agenda of the General Assembly of the Members.

8.9 Chairman of the assembly. The General Assembly of the Members appoints a chairman of the assembly by simple majority vote of the present members.

8.10 Secretary of the assembly. The Chairman has the right to appoint any person attending the assembly as a secretary of the assembly (hereinafter "Secretary") to keep minutes of the General Assembly of the Members. Each protocol of the Assembly of the Members is signed by all Participants and Secretary. The CEO includes the protocol in the book of protocols that is kept at the head office of the Company. The copy of the protocol of each General Assembly of the Members must be disseminated to each member by their request.

ARTICLE 9. BOARD OF DIRECTORS

9.1. Board of Directors. General management of the Company's activity is executed by the Board of Directors. Board of Directors is elected and recalled by the General Assembly of the

Members, as it is stipulated in the Article 8.2 (h) of the present Charter and has the authorities stated in the present Charter.

9.1.1. Members of the Board of Directors. Board of Directors consists of not less than seven (7) directors, elected by the General Assembly of the Members. Board of Directors is headed by the Chairman. Each member owning ten percent (10 %) and more in the capital of the Company has the right to nominate for election for the Board of Directors.

9.2. The exclusive competence of Board of Directors. Board of Directors has following exclusive competence, which cannot be passed to the General Assembly of Members and CEO for consideration:

a) Determination of policy and formation of the strategic goals of the Company, approval of Company's business-plan, control of their realization by the CEO;

b) Determination of the date and time of carrying out of Annual Assembly of General Assembly of Members;

c) Approval of the basic internal documents of the Company, such as the Credit policy, the Account policy, the LLR Policy and updates (Loan Loss Reserve Provision Policy) and changes and additions to them;

d) Decision-making on creation of branches and opening of representations of the Company, approval of Regulations about them, and also about the termination of activity of such branches and representations;

e) Decision-making on the conclusion of the deal (i) cost of which is more than 5 000 001 (five millions and one) som and up to 10 000 000 (ten millions) soms as for the date of decision-making on conclusion of such deal; (ii) on alienation of the real estate and/or property which is in equity of the Company; (iii) on granting property of the Company in the mortgage, delivery of bails or guarantees on behalf of the Company, on attraction of external loans by the Company; (iiii) one of the parties of which the Member is, Member of Board of directors or the CEO or other deals containing the conflict of interests, order of which is settled by the Members Agreement;

f) Submits offer for General Assembly of Members consideration on the distribution of profit, including payment of dividends;

g) Control of General Assembly of Members decisions execution by the CEO;

h) Election and recall of the Internal and External Auditor, determination of the size of their compensation, term of their powers, and also pre term termination of their powers;

i) Approval of the annual operational budget and all financial obligations and payments of the Company inapplicable to the approved budget.

j) By the Members Agreement to the competence of Board of directors can be accounted decision of other questions which have not been not accounted to the competence of General Assembly of Members and the CEO.

9.3. Quorum. Board of Directors is considered authorized to make decisions when there is a quorum. A quorum is considered to be reached when 2/3 of the Board of directors members are present at the Board of directors personally or through empowered individuals.

9.4. Voting. Decisions on all issues listed in Article 9.2 are accepted at the Board of directors meetings on achievement of the majority of voices. Voting is accomplished by the principle 1 Director- 1 voice.

9.5. Empowered individuals. Any director may appoint other director as his/her representative on the Board of directors meeting by issuing power of attorney, which must be addressed to the Board of directors Chairman with specification of the date when the Board of directors meeting is planned to be held and should include exact list of questions on which the Director is authorized to vote. Director, presented at the Board of directors meeting by the power of attorney has the right to participate and vote in accordance with the terms stated in the power of attorney, on behalf of the Director by whom he/she is appointed.

9.6. Board of directors. Board of directors is hold not less that four time during every calendar year. One of such assemblies is the annual Assembly of the Members (hereinafter the "Annual Assembly"), which is held no later than May 1st upon termination of each accounting year. The Annual Assembly is hold on the date and at the place agreed by the Board of Directors Chairman.

9.7. Notifications and agenda. Board of directors chairman notifies each director in person about the time, place and agenda of the meeting via registered mail, e-mail or facsimile. Notification is delivered at least for twenty one (21) calendar days prior to the fixed date of the Board of directors meeting. Alongside with the Notification Agenda of the Board of directors meeting is sent. Any director has the right to offer additional proposals concerning the agenda of the Board of directors. Carrying out of Boards of directors meeting by the means of teleconferences without personal presence is possible. Each Director is sent voting bulletin in the approved form.

9.8. Board of directors chairman. Board of directors elects Board of directors chairman by the qualified majority of voices (2/3 of the present members if the Board of directors.)

9.9. Secretary of the Board of directors. The Chairman has the right to appoint any person attending the Board of directors as a secretary of Board of directors (hereinafter "Secretary") to keep minutes of the Board of directors meetings. Each protocol of the Board of directors meetings is signed by all Participants and Secretary. Board of directors chairman includes the protocol in the book of protocols that is kept at the head office of the Company. The copy of the protocol of each Board of directors meetings must be disseminated to each member by their request.

9.10. Board of directors remuneration. Board of directors can receive remuneration established by the General Assembly of Members. Besides this every member of the Board of directors is compensated transport expenses which can be bared in the connection of Director duties realization.

9.11. Board of directors committees. Under the Board of directors the following committees can be formed: Risk Management Committee, Audit Committee, Actives and Obligations management Committee, Executive Committee.

10. CHIEF EXECUTIVE OFFICER

10.1. Chief Executive Officer. Daily management of the Company activity is executed by the CEO. The CEO is elected and recalled by the General Assembly of the Members as it is stipulated in Article 8.2 (j) of the present Charter and has the authorities stated in the present Charter.

10.2. Authorities of the Chief Executive Officer. The CEO is authorized to take measures necessary or expedient in order to implement decisions of the General Assembly of the Members and organization of the activity and management of the Company, including:

- (a) represents the Company before the third parties on all issues concerning the Company;
- (b) ensures implementation of objectives, policy, current and long-term plans of the Company; approves internal Company documents with the exception of documents indicated in the Article 9.2 (c);
- (c) prepares annual reports , balance, and income and losses statements in order to present it at the Annual Assembly;
- (d) ensures to convoke the General Assembly of the Members, including provision of their preparation and execution;
- (e) concludes employment agreements and contracts on behalf of the Company without power of attorney;
- (f) concludes deals, cost of which are no more than 5 000 000 (five millions) soms;
- (g) develops and establishes costs of the products/services of the Company;
- (h) opens, manages, closes accounts of the Company in banks and other financial entities, handles financial assets on accounts on behalf of the Company;
- (i) issues powers of attorney, orders, and decrees;
- (j) has the right to employ and dismiss employees of the Company, determines the staff of the Company and establishes salary rates, rewards and disciplines the staff of the Company, appoints branch and representative office heads;
- (k) files actions and claims on behalf of the Company and represents the Company at any trials against the Company;
- (l) Board of directors can add to the competence of the CEO decision of other questions.

10.2.1 The CEO has the right to alienate the property included in the authorized capital stock under the condition that deals on such property alienation are approved by the Board of directors and General Assembly of Members.

10.3. Transfer of authorities of the Chief Executive Officer. During his/her absence or temporary impossibility to execute his/her duties, the CEO has the right to completely or partially transfer his/her authorities stipulated in Article 10.2 of the present Charter to his/her deputy/substitute.

ARTICLE 11. INTERNAL AND EXETRNAL AUDIT, REVISION COMMITTEE

11.1. Internal Audit. Internal audit of the Company is conducted by the Internal Auditor of the Company (hereinafter the "Internal Auditor"), who supervises the financial and economic activity of the Company, including checking its accounts for authenticity, as well as audit and assessment of the adequacy and effectiveness of the system of internal control in accordance with the legislation of the Kyrgyz Republic. The Internal Auditor prepares annual reports on the audit for the General Assembly of the Members. The Internal Auditor is appointed and recalled

by the General Assembly of the Members. The CEO and members of the Board of directors cannot serve as an Internal Auditor.

11.2. Audit of financial and economic activity. Audit of the financial and economic activity of the Company can be carried out by the Internal Auditor according to the annual results of the Company activity, as well as be initiated by the Internal Auditor by the decision of the General Assembly of the Members or by the members request, who own more than thirty (30) percents of the shares.

11.3. External Auditor. The Company must conduct an annual, independent audit by authorized independent auditors (hereinafter the "External Auditor") and disseminate one copy of a complete report of the External Auditor to the National Bank without making any changes, accompanied with the financial reports of the Company within thirty (30) work days from the reporting date of the external audit. Audit of the Company by the External Auditor must be as well conducted any time by the request of the members, aggregated share of whom in the authorized capital stock, is estimated at fifty (50) and more percents. The procedure of conducting audits of the Company's activity is established by the acting legislation of the Kyrgyz Republic.

11.4. Revision Committee. General Assembly of Members with the purpose of control after the activity of the CEO has the right to form Revision Committee ("Revision Committee"). To the composition of the Revision Committee can be included Members and individuals who have the right to practice audit activity, independent experts in the field of finance and accounting and other individuals. The CEO can not be a member of the Revision Committee.

ARTICLE 12. BUSINESS ACCOUNTING, BOOK-KEEPING, CONTROL

12.1. Books, records, reports. The Company keeps books, records, and reports in accordance with the requirements established by the National Bank, regarding the nature, amount, lists, forms, and terms of accounting. The Company is responsible for the authenticity and completeness of the provided information and accounting in accordance with the legislation of the Kyrgyz Republic.

12.2. Financial year. The financial year of the Company starts on January 1 and ends December 31 inclusive, on a specific condition, however, that the financial year of the Company starts on the day of its state registration and ends on December 31 of the same year.

12.3. Annual report. Annually, twenty (20) days prior to the General Assembly of the Members the CEO provides an annual report on the activity of the Company, balance, income statements of the previous year to the members, including any other proposals on distribution of profit or compensation of losses.

ARTICLE 13. LIQUIDATION AND CESSATION OF COMPANY ACTIVITY

13.1. Reorganization and liquidation. Cessation of the activity of the company is carried out as procedure of reorganization and liquidation. In case of reorganization (amalgamation, joining, separation, detachment, transformation) the Company's rights and liabilities are transferred to an assignee (assignees). In case of voluntary reorganization or liquidation of the Company, the decision is made by the General Assembly of the Members. The Company can be reorganized by the decision of the National Bank in accordance with the legislation of the Kyrgyz Republic. In case of insolvency or bankruptcy the Company is liquidated as a bank in accordance with the legislation of the Kyrgyz Republic. In case of voluntary liquidation the

Company must disseminate the original of the certificate of a micro credit company to the National Bank within three days upon making a decision to liquidate by the General Assembly of the Members.

13.1. Liquidation committee. Voluntary liquidation of the Company is carried out by the liquidation committee, appointed by the General Assembly of the Members (hereinafter "Liquidation Committee"). On the date fixed by the General Assembly of the Members, the Liquidation Committee is authorized to start managing the Company, act on behalf of the Company, and executes the authorities of the CEO stipulated in the present Charter.

13.3. Responsibilities of the Liquidation Committee. The Liquidation Committee assesses the company assets, detects its debts, pays off, and arranges a liquidation balance and submits it for the approval of the General Assembly of the Members.

13.4. Distribution. Upon repayment of debts to creditors by the procedure established by the legislation of the Kyrgyz Republic, the rest of the property is distributed between the members proportional to the amount of the belonging to them market share.

13.5. Discharge. Liquidation of the Company is considered complete, but the Company stops its activity and loses its rights as a legal entity upon submitting records of its liquidation to the state list of legal entities. Documents of the Company, remained after liquidation, are kept in accordance with the legislation of the Kyrgyz Republic.

ARTICLE 14. SOLVING DISPUTES

14.1. Solving disputes. In case of occurrence of disputes between the members in connection with any issues regarding the activity of the Company, as well as any issue concerning violation, cessation, annulment, or invalidity of the Charter, Establishment Agreement, or Membership Agreement, the members take each available measures to solve any disputes by conscientious negotiations. Each member appoints representatives to participate in such negotiations. Any dispute not solved by negotiations within sixty (60) days after the occurrence of such dispute, is subject to final settlement in the arbitration tribunal. The terms of settlement in the arbitration tribunal is foreseen by the Establishment Agreement and Membership Agreement.

ARTICLE 15. CONFIDENTIAL INFORMATION

15.1. Confidential information. The members realize that there might be necessity to disclose to one another or the Company, or the Company may be in circumstances where it has to disclose certain secrets, know-how, technical, financial, commercial and/or business information that are considered private and confidential ("confidential information") to the members. Each of the members is obligated to ensure that the subsidiaries, CEOs, officials, agents, and employees will not disclose any confidential information of the Company and its members, and will only use such confidential information with a written approval of the owner of such confidential information.

ARTICLE 16. FINAL PROVISIONS

16.1. Notifications. Each and all notifications, agreements, refusals, requirements, and other correspondence between the Company and the members must be in writing in Russian and English and signed by the individual who is notifying or sending other type of message.

Notifications are considered properly delivered to the member and the Company when they are: (a) delivered with confirmation of receipt by the addressee; (b) sent via telex, fax, or other way of transfer with confirmation of receipt, or (c) sent via express-mail on condition that the notifications are sent to addresses listed below. Notification is considered received on the date of its receipt confirmation. Each member can indicate a different address for delivery of similar documents or messages upon informing the other members and the Company.

16.2. Applicable legislation. The present Charter is regulated by the legislation of the Kyrgyz Republic.

16.3. Amendments. All amendments and addenda to the current Charter must be introduced in written form and ratified by the General Assembly of the Members.

16.4. Divisibility. Each provision of the present Charter is independent from other provisions; invalidity, illegality, or absence of actional force of one or more provisions of the present Charter does not influence the legitimacy or actional force of the rest of the provisions.

16.5. References. In the absence of other indicators, references to Articles in the present Charter are recognized as references to Articles of the present Charter.

16.6. Chapter titles. Titles of the chapters of the current Charter are included in its text for reference purposes and in no way influence the meaning or interpretation of the present Charter.

16.8. Enactment date. The present Charter date enacts and has mandatory legal effect on the date of its registration by the institutions of justice of the Kyrgyz Republic.

Tolbaev Babyrzhan Latihanovich,
CEO

/ signature /
/ stamp /