

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

ESTABLISHMENT AGREEMENT
ON FOUNDATION AND ACTIVITY OF LIMITED LIABILITY COMPANY7
"MICRO CREDIT COMPANY
"MOL BULAK FINANCE"

Bishkek 2008

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ESTABLISHMENT AGREEMENT ON FOUNDATION AND ACTIVITY OF MICRO CREDIT COMPANY "MOL BULAK FINANCE" LIMITED LIABILITY COMPANY

THE CURRENT ESTABLISHMENT AGREEMENT (hereinafter the "Establishment Agreement") is concluded on December 30th, 2008 between:

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. Limited Liability Company "MBF Invest" ("MBF Invest"), registered and acting in accordance in legislation of the Kyrgyz Republic, registration number 101268-3300-000, code OKPO 26148071, legal address: 37 Aidaralieva str. (former Novosibirskaya), Pervomay district, Bishkek, Kyrgyzstan, on behalf of the chief executive Babyrjan Latihanovich Tolbaev, passport №AN 0580040, issued on September 26th, 2007 by MIA 50- 00, residency address: Osh, str. Fabrichnaya 23.
5. Limited Liability Company "XacBank" ("XacBank") registered and acting in accordance with Mongolian legislation, registration number 9016001007, legal address: XacBank building- 00, 8th Horoo, Prime Minster Amar's street, Suhbaatar District, Ulaanbaatar, Mongolia, on behalf of Executive Director Ganhuyag Ch. Hutagt, citizen of Mongolia, passport № UV 0098383 issued in April 2002 by the City office of state;
6. Limited Liability Company "Financial Group TenGer" ("FG TenGer"), registered and acting in accordance with Mongolian legislation, registration number 9019024015, legal address: XacBank building- 00, 8th Horoo, Prime Minster Amar's street, Suhbaatar District, Ulaanbaatar, Mongolia, on behalf of Executive Director Ganhuyag Ch. Hutagt, citizen of Mongolia, passport № UV 0098383 issued in April 2002 by the City office of state;

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

On the basis of the legislation of the Kyrgyz Republic the Members agreed to conclude the current Agreement on conditions stated below:

ARTICLE 1. GENERAL PROVISIONS

1.1. Company. "Micro Credit Company "Mol Bulak Finance" Limited Liability Company (hereinafter the "Company") is a fully legal successor of "Micro Credit Company "Mol Bulak", that get state re- registration to the "Micro credit company "Mol Bulak Finance" according to the order of the Administration of Justice on February 29th, 2008 in Bishkek city

1.2. Objectives. The Company has been established in order to provide services in the area of micro crediting, directed to fight of poverty, increase level of employment, assist development of entrepreneurship and social mobilization of the population of the Kyrgyz Republic, as well as to gain profit from the activity of the Company in the interests of its Members.

1.3. Activity. In order to achieve the Company's achievements stated in Article 1.2 of the current Establishment Agreement, the Company majors in the following areas 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.

1.4. 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, Charter (hereinafter the "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.

1.5. 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.

1.6. Rights of the Company. 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, use, 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 other property or assets, or any share 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.

1.7. 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.

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

1.9. Term of activity. The Company has been founded for unlimited period and gains legal rights upon registration in the state list of legal entities.

ARTICLE 2. TITLE AND LOCATION

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

in Russian: Общество с ограниченной ответственностью «Микрокредитная компания Мол-Бупак Финанс»;

in Kyrgyz: «Микрокредиттик Компаниясы Мол-Бупак 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.

2.2. Location of the Company. Legal address of the Company, where the Company's headquarters is located: 37 Aidaralieva (former Novosibirskaya) str., Bishke, Pervomay district, Kyrgyz Republic.

2.3. 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 Issykkulskaya 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 3.
AUTHORIZED CAPITAL STOCK AND SHARES OF THE MEMBERS**

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

3.2. 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 3.3 of the current Establishment Agreement.

3.3. 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 soms	30.5%
"FG TenGer"	10 949 350 soms	20.5%
Moldajanova Ch. D.	10 531 709 soms	19.72%
Tolbaev B. L.	6 498 761 soms	12.17%
"XacBank"	5 341 146 soms	10%
"MBF Invest"	3 800 000 soms	7.11%

3.4. Increase/decrease in 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 75 percent (75 %) of the shares.

3.4.1. 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.

3.4.2. 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.

ARTICLE 4. COMPANY PROPERTY, STOCKS, MANAGEMENT

4.1. 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.

4.2. 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 Members decides to reinvest 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.

4.3. 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 Meeting 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.

4.4. 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.

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

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

4.7. Company Management. The Company is managed by the Assembly of the Members, Company's Board of directors ("Board of directors") and Chief Executive Officer (hereinafter the "Chief Executive Officer"). The General Assembly of the Members is the senior management body of the Company; the Board of directors implements decisions of the General Assembly of the Members and reports its actions and the activity of the Company to the General Assembly of the Members. Audit of the financial and economic activity of the Company is carried out by the Internal and External Auditor of the Company.

ARTICLE 5.
RIGHTS AND RESPONSIBILITIES OF THE MEMBERS

5.1. 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 and Establishment Agreement;
- (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 Charter, current Establishment Agreement and decisions of the General Assembly of the Members;
- (f) have access to the accounting data and documents of the Company according to the procedure stipulated in the current Establishment Agreement and Charter;
- (c) 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 of the Members stipulated in Article 5.1 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.

5.2. Obligations of the members. Obligations of the members include;

- (a) observance of the current Establishment Agreement and Charter requirements;
- (b) making investments in the authorized capital stock in accordance with the provisions of the present Establishment Agreement, 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 6 of the present Establishment Agreement).

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

5.3. Actions taken by the members on behalf of the Company. Neither one of the members have the right to act on behalf of the Company or take responsibility of the Company, excluding cases when one of the members is a chief executive officer at the same time and acts within the limits of his/her authority, as well as when such circumstances are subsequently approved by the members at the General Assembly of the Members.

5.4. Right of pre-emption. Sale of Market Share in the order, specified by the present Establishment agreement, charter, Company Members' Agreement ("Members' agreement), which could be concluded among Members, and meet the requirements of the legislation of the Kyrgyz Republic. Any passing of Market Share should be formatted in accordance with the legislation of the Kyrgyz Republic, Members' Agreement and comes into effect after re-registration of the Company in authorized state authority.

5.4.1. Each Member has a pre-emption of sold Market Shares in accordance with legislation of the Kyrgyz Republic, Members' agreement, and also in accordance with Article 5.4.

5.4.2. Member who intends to sell or pass part or wholly appertain to him Market Share ("Selling Member"), must notify in written form ("Selling notification") other Members, who do not sell Market Shares ("Remaining Members"), and Company about price and terms of sale 60 (sixty) days prior the approximate date of sale.

5.4.3. After obtaining notification about disposal, Remaining Members have a pre-emption ("Right of pre-emption") of the whole or part of selling Market Share from Selling Member.

5.4.4. Right of pre-emption is carried by the Remaining Members in the form of written notification about acceptance of this suggestion with Market Share elaboration which is intended to be purchased ("Notification about acceptance"), directed to the name of Selling Member during sixty (60) calendar days after obtaining Selling Notification ("Period of performance"). Interested Members purchase disposal Market Shares in proportion to the present shares.

5.4.5. In case of written refuse of Remaining members from the right of pre-emption of Market Shares that are for sale in Company's capital, selling Member has a right to sell or in other way dispose own Market Share in Company's capital to third individuals in order, prescribed in the present establishment agreement, Shareholders agreement and in accordance with the legislation of the Kyrgyz Republic.

5.5. Members have a right to withdraw from the Company regardless of other members' consent. Withdraw from participating in the Company should be stated by the Member in written form and addressed to the Company and other Members no less than one (1) calendar year prior the factual withdraw from the Company.

5.6. Assignment. In case of death or death notification of the Member- citizen, or termination of activity (liquidation or reorganization) of the Member- legal person, his Member Share in Market share passes to legal successor (ancestor)

5.7. Accepting of new members. Accepting a new member into the Company takes places with the approval of the majority of members. While accepting new members in the Company's constitutive documents should be made changes regarding new size of authorized capital and/or their members' shares; size, order, terms and method of holding payment by new members in Authorized share; other conditions that are necessary for new member acceptance.

ARTICLE 6. CONFIDENTIALITY

6.1. 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 7. COMPANY REORGANIZATION AND LIQUIDATION RROCEDURES

7.1. 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.

7.2. 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 Chief Executive Officer stipulated in the present Charter.

7.3. 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.

7.4. 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.

7.5. 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 8. ARGUMENT SOLUTION

8.1. While argument raising among Members in accordance with any issues regarding Company's activity, and also argument, regarding violations, quitting, termination or Charter, Establishment Agreement or Members' agreement, members take efforts to solving such arguments by conscientious negotiations. Each Member appoints representatives for participating in negotiations. Any argument, which was not solved by such negotiations during (sixty) days after argument raising, should be considered and regulated in intermediate court. Competent court will be International Arbitration Center in Dubai, United Arabic Emirates (Dubai International Arbitration Center). Number of arbiters- three (3), place of arbitration- Dubai, United Arabic Emirates, language of arbitration trial- English, applicable legislation- legislation of the Kyrgyz Republic.

ARTICLE 9. FINAL PROVISIONS

9.1. Notifications. Each and all notifications, agreements, refusals, requirements, and other correspondence between the Company and the members must be in writing in 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 conformation 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.

9.2. Applicable legislation. The present Establishment Agreement is regulated by the legislation of the Kyrgyz Republic.

9.3. Amendments. All amendments and addenda to the current Establishment Agreement must be introduced in written form and approved by the General Assembly of the Members.

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

9.5. References. In the absence of other indicators, references to Articles in the present Establishment Agreement are recognized as references to Articles of the present Establishment Agreement.

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

9.7. Enactment date. The current Establishment Agreement enacts and has mandatory legal effect for the members and Company on the day of its signing, and is valid within unlimited period of time.

Kalikova Gulnar Amanjolova /signature/

Ganhuyag Ch. Hutagt /signature/
CEO of LLC "Financial Group TenGer"

Chorchoeva Rahat Talantovna /signature/
Representative person of Moldojanova Ch. D. by proxy #2441 from December 13th, 2008

Tolbaev Babyrzhan Latihanovich /signature/

Ganhuyag Ch. Hutagt /signature/
CEO of LLC "XacBank"

Tolbaev Babyrzhan Latihanovich /signature/
CEO of LLC "MBF Invest"