COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE

CERTIFICATE OF ORGANIZATION
OF A LIMITED LIABILITY COMPANY

FIRST: The name of the limited liability company is GRAMEEN PUERTO RICO, LLC (the "Company").

SECOND: The physical and mailing addresses of the main office of business are:

<table>
<thead>
<tr>
<th>Physical Address</th>
<th>Mailing Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>1012 González Street, 3rd Floor</td>
<td>PO Box 10655</td>
</tr>
<tr>
<td>Urb. Santa Rita</td>
<td>San Juan, PR 00922-0655</td>
</tr>
<tr>
<td>Old San Juan, PR 00925</td>
<td></td>
</tr>
</tbody>
</table>

The Resident Agent in charge of said office is Ernesto Villarini.

THIRD: The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the General Corporations Law of Puerto Rico, as amended, provided that: (i) the Company is organized and shall be operated exclusively for charitable and educational purposes, with the intention and purpose that the Company shall be operated as, and shall constitute, an exempt organization described in section 501(c)(3) of United States Internal Revenue Code of 1986, as amended (or corresponding provisions of any future federal tax code), and section 1101.01 (a)(2)(A) of the Puerto Rico Internal Revenue Code of 2011, as amended; and (ii) the Company may not carry on any activity not permitted to be carried on by an organization described in 26 U.S.C. § 501(c)(3) and section 1101.01(a)(2)(A) of the Puerto Rico Internal Revenue Code of 2011, as amended.

The mission of the Company is to engage in the business of microfinance in the United States following the Grameen model, as a means of assisting the country's poor, alleviating poverty and promoting equitable economic growth. In pursuing its mission, the Company utilizes the group lending model pioneered by Nobel Laureate Muhammad Yunus and the Grameen Bank to provide microloans, savings accounts and financial education to low-income individuals. Through microloans, the Company seeks to financially empower low-income entrepreneurs, helping them to operate and grow small businesses to support themselves. Further, the Company seeks to follow the principles of Social Business as defined by Professor Yunus.

In the case of dissolution of the Company, assets will be distributed for one or more purposes within the meaning of section 501(c)(3) of United States Internal Revenue Code of 1986, as amended, and section 1101.01(a)(2)(A) of the Puerto Rico Internal Revenue Code of 2011, as amended, or corresponding section of any future federal or local tax code, or distributed to the federal government or to a state or local government for public purposes. All assets not disposed in any way will be disposed by the Court of First Instance with jurisdiction in the municipality of the main office of the Company, exclusively for such purposes, or to such organization or organizations, as determined by the court, created and operated exclusively for such purposes.
FOURTH: The name of the person authorized to file this Certificate of Organization and her physical and mailing address is:

Luz R. Martínez  
McConnell Valdés LLC  
270 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918

FIFTH: The term of existence of the Company is indefinite.

SIXTH: The organization of the Company is effective as of the filing date of this Certificate of Organization.

IN WITNESS WHEREOF, I, Luz R. Martínez, being the authorized person hereinbefore named, for the purpose of forming a limited liability company pursuant to the General Corporations Law of Puerto Rico, as amended, hereby declare under penalty of perjury that the facts herein stated are true, this 24th day of April, 2013.

[Signature]

Authorized Person

Company's e-mail: lrn@mcvpr.com