

**BYLAWS
OF
MONGOLIAN NATURE’S LEGACY FOUNDATION**

ARTICLE I

NAME

1.1. The name of the organization is Mongolian Nature’s Legacy Foundation (the “Company”).

ARTICLE II

PURPOSE AND OBJECTIVES OF THE COMPANY

2.1. **General Purpose.**

(a) The Company is organized and operated for charitable, educational, and scientific purposes within the meaning of sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended (the “Code”). The Company may undertake only charitable, educational, and scientific activities that provide funding and other forms of support for conservation and climate change adaptation activities in Mongolia as identified and prioritized by relevant stakeholders including without limitation the Government of Mongolia (the “Government”), plus such other activities as may align with the achievement of conservation commitments of Mongolia arising from or related to transactions associated with the formation of the Company, and activities designed to help the people of Mongolia steward a sustainable future for the inhabitants and environment of the country of Mongolia (the Company’s “General Purpose”).

(b) No part of the capital or revenues of the Company will be used for the benefit of any individual or be distributed to its Directors, Officers or other private persons; provided, that the Board may authorize the Company to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Company’s General Purpose or such other purposes and activities set forth herein.

(c) Notwithstanding any other provision of these Bylaws, the Company shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any future federal tax code.

(d) No substantial part of the activities of the Company shall be devoted to the carrying on of propaganda, or otherwise attempting to influence legislation, except to the extent permitted by the Code. The Company shall not participate in, or intervene in (including the

publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE III

MEMBERSHIP

3.1. **Members.** The Directors of the Board shall be the only members of the Company.

ARTICLE IV

BOARD OF DIRECTORS

4.1. **Number.**

(a) The number of Directors constituting the entire Board shall initially be set by resolution of the Board; provided that the initial number of Directors shall be no less than seven (7) and no more than eleven (11). The number of Directors may be increased or decreased by resolutions of the Board so long as (a) no such resolution increases the total number of Directors to more than eleven (11) or decreases the total number of Directors to less than seven (7), (b) no reduction in the number of Directors has the effect of shortening the term of any Director then in office at the time such resolution becomes effective, (c) no Vacancy resulting from an increase in the number of Directors is filled by a Government Affiliate, (d) no such resolution results in the majority of Directors then in office or authorized being Government Affiliates, (e) no reduction in the number of Directors has the effect of removing the position of the TNC Director described in Section 4.1(b)(i), and (f) such action is approved through a Super Majority Plus Vote, as specified in Section 4.5(d)(ii). In all cases where the number of Directors is set to be lower than that needed to satisfy all the positions as detailed in Section 4.1(b), the Board shall determine which positions as, detailed in Section 4.1(b), are filled; provided that, in all such instances the requirements of this Section 4.1(a) apply and the Board composition shall include one position for the TNC Director as described in Section 4.1(b)(i).

(b) Subject to Section 3.1 of these Bylaws, the composition of the Board shall be as follows:

(i) One (1) Director appointed by The Nature Conservancy (the “TNC Director”).

(ii) Two (2) Directors appointed by the Government Director Appointer or its successors (the “Government Directors”).

(iii) One (1) Director that is not a Government Affiliate, has relevant community work experiences and expertise, and is a representative of community-based organizations in Mongolia.

(iv) One (1) Director that is not a Government Affiliate and is a representative of the environmental conservation and/or sustainable development non-governmental sector.

(v) One (1) Director that is not a Government Affiliate and has relevant financial experience and expertise.

(vi) One (1) Director that is not a Government Affiliate and is a representative of the private sector with experience in sustainable development or conservation.

(vii) One (1) Director that is not a Government Affiliate and has experience working with or in international cooperation agencies in Mongolia.

(viii) One (1) Director that is not a Government Affiliate and is a biodiversity and/or climate specialist.

(ix) Two (2) Directors that are not Government Affiliates and are selected by the Board for their leadership and expertise in the environmental sector in Mongolia.

(c) At no time may the number of Directors then in office appointed by ministries of the Government, or other governmental organizations of Mongolia, exceed the number of non-Government Affiliate Directors then in office.

4.2. **Qualifications.** Directors need not be residents of Mongolia and any Director may succeed himself or herself in office subject to Section 4.3 of these Bylaws. Each Director should (but is not required to) have experience and expertise in one or more of the following or similar fields: ecological or environmental science, biodiversity conservation, sustainable tourism, sustainability, finance, law, investment management, fundraising, grant making, communication, community work, or such other areas of expertise as the Board determines may be needed by the Company to fulfill its General Purpose. Directors should be considered based on the criteria listed herein, without regard to any discriminatory considerations relating to race, ethnicity, national origin, marital status, disability, sex, religion, sexual orientation, or other category protected by applicable law. No individual named on the United Nations Security Council's ISIL (Da'esh) and Al-Qaida Sanctions List, the Office of Foreign Assets Control, U.S. Department of the Treasury's ("OFAC") Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned persons shall be appointed a Director and any existing Director so named shall immediately and automatically stand disqualified as a Director and shall forthwith cease to be a Director. Except for the Directors referred to in Section 4.1 (b)(ii), a Director must not be an elected official of any government body of, or within, Mongolia or a Government Affiliate. A Director must not be (a) a person who is an employee (including, for the avoidance of doubt, the Chief Executive Officer) of the Company, other than by virtue of her or his position as a Director, (b) a person who has been removed as a Director pursuant to these Bylaws or (c) a person with a criminal record involving a criminal offense involving fraud or dishonesty or punishable by more than five (5) years imprisonment.

4.3. **Classes; Terms of Office.** The initial Board shall be divided into three separate classes, as nearly equal in number as possible, designated Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of Directors, the number of Directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of Directors shall shorten the term of any incumbent Director. Should a decrease in the number of Directors be approved as set forth herein then any incumbent Director whose seat is to be

eliminated by such reduction shall serve out their full term prior to the reduction going into effect. Each Director initially appointed to Class I shall serve for an initial term of one (1) year; each Director initially appointed to Class II shall serve for an initial term of two (2) years; and each Director initially appointed to Class III shall serve for an initial term of three (3) years; *provided that* the TNC Director shall be appointed to Class III. Except for the initial term, each Director shall serve for a term of three (3) years, renewable once at the Director's sole discretion, or until the earlier of their disqualification, resignation, death or incapacity or their removal by the Board. Each Director shall only be eligible to serve up to a maximum of two consecutive terms (which, for the avoidance of doubt, shall include the initial term), after which the Director must wait for a period of one (1) year before he or she is eligible to be reappointed to the Board and serve up to an additional two consecutive terms.

4.4. **General Powers.** Except as may otherwise be provided by law or by its certificate of incorporation, as the same may be amended from time to time (the "Certificate of Incorporation"), the business and affairs of the Company shall be managed by or under the direction of the Board, which shall be, and shall possess all the powers of, the "governing body" of the Company under the General Corporation Law of the State of Delaware. The Directors shall act only as a Board, and the individual Directors shall have no power as such. Without limiting the generality of the foregoing, and subject to the requirements in Section 4.5, the powers and duties of the Board include the following:

- (a) to approve, review periodically and modify or require modifications of (as required) the Annual Workplan;
- (b) to approve, review periodically and modify or require modifications of (as required) the Operations Manual and any policies and procedures included in the Operations Manual;
- (c) to review and approve all requests for grants or other funding;
- (d) to review, approve and modify or require modifications of (as required) any financial mechanisms for the funding of the Company;
- (e) to approve, review periodically and modify or require modifications of (as required) all grant-making procedures;
- (f) to review and approve all grants or other funding to projects and to specify the uses to which such grants or funds will be put, subject to the provisions sets forth in Section 11.1;
- (g) to review, approve and modify or require modifications of (as required) the annual budget and financial reports of the Company;
- (h) to appoint or replace the Auditor;
- (i) to approve, review periodically and modify or require modifications of (as required) the organizational structure and personnel procedures of the Company;

(j) to create Committees (as defined below), or to create any subsidiary, branch office or representative office (or any foreign equivalent) of the Company (each, a “Subsidiary”);

(k) review and approve the appointment of the Company as a trustee for any trusts or similar entities with charitable purposes similar to those of the Company, and to review and approve acceptance of a designation as beneficiary or beneficial owner of any trust;

(l) to appoint and replace the Directors in accordance with Section 4.17 of these Bylaws;

(m) to appoint or replace the Officers of the Company in accordance with Section 6.2 and Section 6.3 of these Bylaws;

(n) to hire or otherwise oversee the hiring of additional personnel as deemed necessary or beneficial to the Company and its General Purpose, subject to budgetary constraints and other restrictions of these Bylaws;

(o) to generate, or delegate, approve, and advise on the generation of, revenue from any source, including, subject to the provisions set forth in Section 8.3, seeking and accepting donations for and to the Company (including donations with restrictions on the use of such donations and that provide the donor or funding source inspection rights), and borrowing monies and creating security interests over the Company’s assets to secure debts of the Company;

(p) to open and maintain at such bank, or banks, as it may from time to time determine, accounts for the Company’s assets, or otherwise to instruct the Chief Executive Officer to do so;

(q) to authorize investment of the Company’s assets in accordance with the Investment Guidelines (as defined below), to authorize the hiring of Investment Managers (as defined below), employees and consultants, and to authorize the holding or creation of endowments;

(r) to collaborate, consult and enter into transactions and other arrangements with the Government in furtherance of the General Purpose of the Company, or to otherwise review and approve such proposed collaborations, consultations, and entries;

(s) to apply for tax-exempt status in any jurisdiction or require the Chief Executive Officer to do so;

(t) to oversee and approve or otherwise engage in strategic planning for the Company;

(u) to enter, or review and approve such entry, into any agreements related to the formation, funding and operation of the Company, including any agreement granting security interests to third parties; and

(v) to do all other things which the Board determines are necessary and proper for the administration and operation of the Company to enable the Company to achieve its General

Purpose, or that are otherwise in furtherance of its authority as delineated by these Bylaws, the General Corporation Law of the State of Delaware and other applicable law.

4.5. **Voting.**

(a) Each Director shall be entitled to one vote. When a Quorum (as defined below) is present at any meeting, a majority of the affirmative votes of the Directors properly cast upon any question before the Board shall decide the question, except when a Special Majority Vote, Super Majority Vote or Super Majority Plus Vote is required by law or by these Bylaws.

(b) A Special Majority Vote is required for the Company to:

(i) amend the Company's Certificate of Incorporation or these Bylaws; provided, however, that notwithstanding anything to the contrary in the Certificate of Incorporation or these Bylaws, a Super Majority Plus Vote shall be required for any amendment of the Certificate of Incorporation or these Bylaws as specified in Section 4.5(d)(iii);

(ii) approve and hire the Investment Manager (as defined below);

(iii) approve or amend the Investment Guidelines or transfer any of the Company's Assets to a sinking fund or revolving fund, other than as part of a grant made by the Company in accordance with these Bylaws;

(iv) appoint a Director to fill a Vacancy as provided for in Section 4.17 of these Bylaws;

(v) take any action resulting in the removal of a Director;

(vi) appoint or replace the Auditor;

(vii) authorize the Company to receive any loan or engage in borrowing of any kind;

(viii) authorize the Company to offer or make any guarantees on behalf of any Person;

(ix) authorize the Company to mortgage, pledge or otherwise hypothecate the assets of the Company as security for any purpose;

(x) authorize the Company to create any Subsidiary;

(xi) review and approve the appointment of the Company as a trustee for any trusts or similar entities with charitable purposes similar to those of the Company and to review and approve acceptance of a designation as beneficiary or beneficial owner of any trust;

(xii) approve and amend the Operational Manual; or

(xiii) grant an observer right to any person.

- (c) A Super Majority Vote is required for the Company to:
 - (i) effect a merger of the Company with another Person;
 - (ii) dissolve the Company; or
 - (iii) dispose of all or substantially all of the Company's assets.

- (d) A Super Majority Plus Vote is required for the Company to:
 - (i) repeal the Company's Certificate of Incorporation or these Bylaws;
 - (ii) alter the size or composition of the Board; provided, that appointing a Director to fill a Vacancy as provided for in Section 4.17 of these Bylaws shall only require a Special Majority Vote; or
 - (iii) amend the Company's Certificate of Incorporation or these Bylaws to:
 - (A) revise Section 4.1 of these Bylaws;
 - (B) revise Section 4.5 of these Bylaws;
 - (C) revise Section 4.8 of these Bylaws;
 - (D) revise Section 6.1(a) of these Bylaws;
 - (E) revise the definition of "Government Affiliate" in ARTICLE XV of these Bylaws; or
 - (F) revise the definition of "Government Director Appointer" in ARTICLE XV of these Bylaws.

4.6. **Notice.** Notice of any meeting (other than regular meetings scheduled at a previous meeting of the Board, in which case notice need only be sent to Directors absent from such previous meeting) of the Board (a "Notice") shall be given to each Director not less than seven (7) days and not more than sixty (60) days before such meeting is to be held (except where a different notice period is required by law) by sending such Notice to each Director at her or his residence address or usual place of business. Notice shall be given by personal service, certified mail, telefax or electronic mail. Every Notice shall state the time and place of the meeting and, wherever practical, the general nature of the business to be transacted, and shall be accompanied by any relevant documents. Receipt of any Notice may be waived by any Director as to such Director, and a Director's attendance at a meeting shall constitute a waiver of Notice, except when the Director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

4.7. **Meetings.** The Board shall meet at least two (2) times each year and shall hold such other special meetings as the Board may deem necessary. All meetings shall be held at such time and place as may be fixed from time to time by the Chairperson, and may be held within or outside of Mongolia as the Chairperson may determine. Special meetings shall be called, from time to time, by the Chairperson or upon the written request of any three (3) Directors delivered to the Secretary.

4.8. **Quorum.** A Quorum shall be required to be present at any meeting of the Board. A “Quorum” shall consist of a majority of the Directors then in office, provided, that in no case shall Quorum consist of less than one-half (1/2) of the then total authorized number of Directors; provided further, that a majority of the Directors present are not Government Affiliates.

4.9. **Adjournment.** Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, provided, that a majority of such majority shall be Directors who are not Government Affiliates. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 4.6 of these Bylaws shall be given to each Director, or (b) the meeting is adjourned for more than twenty-four (24) hours, in which case the notice referred to in this clause (b) shall be given to those Directors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the Directors may transact any business that might have been transacted at the original meeting.

4.10. **Action by Written Consent.** Any action required or permitted to be taken at a meeting of the Board (including any action requiring a Special Majority Vote, Super Majority Vote or Super Majority Plus Vote) or of any Committee may be taken without a meeting if all of the members of the Board or of such Committee consent in writing to the adoption of a resolution authorizing such action. Directors may provide their consent through a manual, facsimile, conformed or electronic signature, including, without limitation, electronic mail, or other means meeting the requirements of the General Corporation Law of the State of Delaware. Such consents shall have the same force and effect as a unanimous vote of the Board or the Committee, as the case may be. The resolution adopting the action and the consents thereto shall be filed with the minutes of the proceedings of the Board or of the Committee. The resolution shall specify the effective date of such action.

4.11. **Presence Through Communications Equipment.** Directors may participate in a meeting of the Board by means of a conference telephone, videoconference or similar communications equipment; provided, that all persons participating in the meeting can hear and speak to each other at the same time. Participation by such means shall constitute presence in person as if such Director attended the meeting of the Board in person.

4.12. **Compensation and Reimbursement.** Members of the Board and any Committee thereof shall serve on a voluntary basis and shall not receive any compensation for serving as Directors or Committee members; provided, that, so long as permitted by applicable law, the Board may approve advancement of or reimbursement for reasonable expenses incurred by a Director or any Committee member in connection with the business of the Company; provided further, that, subject to the provisions contained herein relating to conflicts of interest and as permitted by applicable law, amounts paid to a Director or any Committee member by a donee or grantee of the

Company on account of services performed by such Director or Committee member on behalf of such donee or grantee shall not be considered compensation for such person's service as a Director or a Committee member.

4.13. **Regulations.** To the extent permitted by applicable law, the Company's Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Company as the Board may deem appropriate. The Board may elect a Chairperson to preside over meetings and to perform such other duties as may be designated by the Board in accordance with Sections 6.2 and 6.3 of these Bylaws; provided, however, that in no event shall the Chairperson be a Government Affiliate.

4.14. **Reliance on Accounts and Reports, etc.** In the performance of his or her duties, a Director shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of its Officers or employees or by any other Person as to the matters the Director reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

4.15. **Resignation.** Any Director may resign at any time by delivering a written notice of his or her resignation to the Chief Executive Officer. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

4.16. **Removal.** The TNC Director may be removed by The Nature Conservancy upon written notice by The Nature Conservancy to the Company and the Board of such removal. The Government Directors may be removed by the Government Director Appointer upon written notice by the Government Director Appointer to the Company and the Board of such removal. Any Director, including the TNC Director and the Government Directors, may, subject to a Special Majority Vote, be removed from office in the event the Director:

(a) fails to attend three (3) consecutive meetings of the Board, except by reason of causes beyond the reasonable control of such Director; provided, that the Board gave Notice to the Director in accordance with these Bylaws;

(b) is declared of unsound mind by a final order of a court of competent jurisdiction;

(c) is convicted of any criminal offense involving fraud or dishonesty or punishable by more than five (5) years imprisonment.

(d) is in breach of the consent and declaration of Conflict of Interest signed before taking office as a Director;

(e) no longer fulfills the conditions of appointment as set forth in Section 4.1;

(f) acts in a manner that is detrimental to the General Purpose, mission, reputation or operations of the Company; or

(g) in the opinion of the Board, fails to perform his or her duties or carry out his or her obligations as a Director.

4.17. **Vacancies.** The removal of a Director pursuant to Section 4.16, the resignation of a Director pursuant to Section 4.15, the death or incapacity of a Director, the vacancy created by an increase in the number of Directors or the vacancy created by the expiration of the term of a Director (subject to the right of the Director to renew pursuant to Section 4.3) shall constitute a “Vacancy”. The Directors may exercise all their powers notwithstanding the existence of any Vacancy in their number; provided, however, that in the case of Vacancy of a TNC Director, Section 4.17(a) shall apply, including without limitation its temporary limitations on the exercise of Board powers.

(a) In the event of a Vacancy of the TNC Director, as soon as reasonably practicable, The Nature Conservancy shall appoint, via written notice to the Company and the Board, a replacement TNC Director, in accordance with these Bylaws. The Board shall have no power to take any action requiring a Special Majority Vote, Super Majority Vote or Super Majority Plus Vote during the period beginning on the date of such Vacancy and ending on the earlier of (a) the day ten business (10) days thereafter and (b) the day the Vacancy no longer exists. At the end of such period, the powers of the Board shall be fully reinstated, notwithstanding a Vacancy of the TNC Director if any, and any action requiring a Super Majority Plus Vote will not require the approval of the TNC Director whose seat is vacant.

(b) In the event of a Vacancy of a Government Director, as soon as reasonably practicable, the Government Director Appointer shall appoint, via written notice to the Company and the Board, a replacement Government Director, in accordance with these Bylaws.

(c) In the event of a Vacancy of Director other than the TNC Director or a Government Director, as soon as reasonably practicable, the remaining members of the Board shall appoint a replacement Director in accordance with these Bylaws.

ARTICLE V

COMMITTEES OF THE BOARD

5.1. **Committees.**

(a) The Board may, by resolution of the Directors, establish committees to carry out specific responsibilities of the Board (any such committee, a “Board Committee”). The Board may establish procedures for the Board Committees, and delegate to a Board Committee such roles as may be necessary or desirable for the efficient management of the property, affairs, business and activities of the Company. The Board may designate any Directors as members of any Board Committee, and each Board Committee must be comprised of only Directors appointed by the Board; provided, however, that the number of members of any Board Committee who are Government Affiliates must at all times be less than half of the total number of members of such Board Committee. A Board Committee’s existence shall continue until terminated by the Board.

(b) The Board may, by resolution of the Directors, establish advisory committees to advise the Board (any such advisory committee, an “Advisory Committee”, and

together with any Board Committees, the “Committees”). The Board may establish procedures for the Advisory Committees. The Board may designate any Directors as members of any Advisory Committee and each Advisory Committee may include technical experts and other advisory members who are not Directors; provided, however, that the number of members of any Advisory Committee who are Government Affiliates must at all times be less than half of the total number of members of such Advisory Committee. An Advisory Committee’s existence shall continue until terminated by the Board.

(c) Not more than one Board Committee may be chaired by a Director who is or is appointed by a Government Affiliate, except that such Directors may chair more than one Advisory Committee, if reasonably required by donors or any funding source or if the Board otherwise decides by resolution of the Directors.

(d) The Board may establish separate program committees that are Advisory Committees, if required by donors or any funding source contributing or providing funding for such program or if the Board otherwise decides by resolution of the Directors.

5.2. **Committee Meetings.** Meetings of any Committee shall, to the extent not otherwise specified by the Board, be conducted in accordance with the foregoing provisions of these Bylaws.

ARTICLE VI

OFFICERS

6.1. **Officers of the Company.**

(a) The officers of the Company (the “Officers”) shall consist of a Chairperson, a Vice-Chairperson, a Treasurer, a Secretary and a Chief Executive Officer and other such Officers as the Board deems appropriate. Each person may hold only one office, other than the Chief Executive Officer or Vice-Chairperson, either of whom may also serve as the Secretary of the Company. Other than the Chief Executive Officer, who may not serve as a Director of the Company, no Officer need be, but any Officer may be, a Director of the Company.

(b) No Officer shall be a Government Affiliate or an individual named on OFAC’s Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned persons or the United Nations Security Council’s ISIL (Da’esh) and Al-Qaida Sanctions List.

6.2. **Election.** Unless otherwise determined by the Board, the Officers shall be appointed by the Board at the annual meeting of the Board, for such term not exceeding three (3) years as the Board shall determine; provided, that the initial Chairperson of the Board shall be appointed by written consent of the Board. Each Officer will be eligible for re-appointment following the expiration of their term, provided, however, that the Chairperson shall only be eligible to serve for up to a maximum of two consecutive three (3) year terms, after which the Chairperson must wait for a period of one (1) year before he or she is eligible to be reappointed as the Chairperson. Election of new Officers shall take place at the annual meeting, or at any regular or special meeting of the Board.

6.3. Removal and Resignation of Officers; Vacancies. Any Officer or Agent, however appointed, may be removed for or without cause at any time by the Board. Any Officer may resign at any time by delivering a written notice of his or her resignation to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless specified to be effective at some other time. If there is a vacancy (by resignation or otherwise) of any Officer, a successor shall be chosen by a majority vote of the Board to serve the remainder of the unexpired term. For the avoidance of doubt, if an individual is removed or resigns as an Officer, such removal or resignation will not affect such individual's position as a Director. Directors may only be removed or resign pursuant to the provisions in Sections 4.15 and 4.16 of these Bylaws.

6.4. Duties of the Chairperson. In addition to the duties and subject to requirements set forth in Section 4.13, the Chairperson shall preside over all meetings of the Board, and shall have the power to fix the time and place of all meetings and call special meetings, from time to time, in accordance with Section 4.7 of these Bylaws.

6.5. Duties of the Vice-Chairperson. The Vice-Chairperson shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chairperson. In the absence of the Chairperson, the Vice-Chairperson shall preside over meetings of the Board. In the absence of the Chairperson or in the event of a vacancy in the office of Chairperson, the Vice-Chairperson shall replace the Chairperson, exercise all of the powers and duties of the Chairperson and shall serve as such replacement until the election of a new Chairperson in accordance with Section 6.3 of these Bylaws. In the event of (a) simultaneous vacancies in the offices of Chairperson and Vice-Chairperson or (b) the simultaneous absences of the Chairperson and Vice-Chairperson from any meeting of the Board for which notice was duly given, the Directors attending such meeting shall appoint from among themselves a Chairperson, but the appointment shall be limited to that meeting only.

6.6. Duties of the Chief Executive Officer. The Chief Executive Officer shall attend all meetings of the Board, but shall not be a Director and shall have no voting rights. The Chief Executive Officer shall be the chief executive officer, have general control and supervision of the affairs and operations of the Company, keep the Board fully informed about the activities of the Company, and see that all orders and resolutions of the Board are carried into effect. In particular, the Chief Executive Officer may be responsible for hiring personnel, opening and maintaining bank accounts for the Company's assets, seeking and proposing transactions or other arrangements with the Government in furtherance of the General Purpose of the Company, applying for tax-exempt status in any jurisdiction and engaging in strategic planning for the Company, in each case, subject to the direction of the Board.

6.7. Duties of the Treasurer. Subject to the orders of the Board, the Treasurer shall oversee the Company's financial activities, which shall include but are not limited to, collecting, receiving, spending, maintaining custody over and accounting for all funds, securities and investments of the Company. Until duly expended or otherwise disbursed, the Treasurer shall keep all funds of the Company on deposit with banks or companies approved by the Board. The Treasurer shall submit financial reports to the Board upon request. All books of account shall be open at all times to the inspection of the Directors. Upon approval of the Board, the Treasurer may delegate certain functions of his or her office to employees of the Company, but he or she shall continue to be responsible for the proper performance of such functions.

6.8. **Duties of the Secretary.** The Secretary shall act as secretary of all meetings of the Board and shall keep a record of all meetings of the Board in books provided for that purpose, cause all notices to be duly given in accordance with these Bylaws and as required by law, be the custodian of the records and of the seal of the Company and shall cause such seal (or a facsimile thereof) to be affixed to all documents and instruments that the Board or any Officer has determined should be executed under its seal, may sign together with any other authorized Officer any such document or instrument, and when the seal is so affixed may attest the same, and shall properly maintain and file all books, reports, statements and other documents and records of the Company required by law, the Certificate of Incorporation of the Company or these Bylaws, and have all powers and perform all duties otherwise customarily incident to the office of Secretary, as well as such other duties as may be specially delegated or assigned to such office by the Board.

ARTICLE VII

INDEMNIFICATION

7.1. **Indemnification.**

(a) Subject to Section 7.1(c), the Company shall indemnify, to the fullest extent permitted by the General Corporation Law of the State of Delaware or applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that such person is or was a Director or Officer, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in section 145 of the General Corporation Law of the State of Delaware and any other applicable law such person may be involved or with which such person may be threatened, by reason of the fact that such person is or was or has agreed to be a Director or Officer or while a Director or Officer is or was serving at the request of the Company as a director, officer, employee or agent of another organization; provided, however, that no indemnity shall be permitted to the extent that the Director’s or Officer’s conduct (I) was taken or omitted to be taken in bad faith, (II) constituted fraud or willful misconduct, or (III) was conduct from which the Director, Officer or a Connected Party derived an improper personal benefit. Such indemnification shall be provided even if the person to be indemnified is not currently a Director, Officer, employee or Agent of the Company and shall extend to and cover:

(i) in a proceeding other than a proceeding by or in the right of the Company to procure a judgment in its favor, all expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on behalf of any such person in connection with any such proceeding and any appeal therefrom.

(ii) in a proceeding by or in the right of the Company to procure a judgment in its favor, all expenses (including attorneys’ fees) actually and reasonably incurred by such person or on behalf of such person in connection with the defense or settlement of such proceeding and any appeal therefrom (but if such person shall have been adjudged to be liable to the Company, the indemnity shall extend to cover only such expenses as are recoverable pursuant

to judicial determination in accordance with the requirements of section 145 of the General Corporation Law of the State of Delaware).

(b) To the extent that a present or former Director or Officer has been successful on the merits or otherwise in defense of any proceeding referred to in Section 7.1(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Section 7.1(a) does not require the Company to indemnify a present or former Director or Officer in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 7.3 of these Bylaws.

7.2. Advance of Expenses. The Board may but need not authorize the Company to advance, on such terms and conditions as the Board shall deem appropriate, some or all expenses (including reasonable attorneys' fees) incurred by a present or former Director or Officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company under this ARTICLE VII or applicable law. The Company may authorize any counsel for the Company to represent (subject to applicable conflict of interest considerations) such present or former Director or Officer in any proceeding, whether or not the Company is a party to such proceeding.

7.3. Procedure for Indemnification. Any indemnification under Section 7.1 of these Bylaws or any advance of expenses under Section 7.2 of these Bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or an advance of expenses. A person seeking indemnification may seek to enforce such person's rights to indemnification (as the case may be) in a court of competent jurisdiction in the State of Delaware to the extent all or any portion of a requested indemnification has not been granted within ninety (90) days of the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification under this ARTICLE VII, in whole or in part, shall also be indemnified by the Company.

7.4. Burden of Proof. In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 7.1 of these Bylaws, the Company has the burden of demonstrating that the standard of conduct applicable under the General Corporation Law of the State of Delaware or other applicable law was not met. A prior determination by the Company (including its Board or any Committee, or its independent legal counsel) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

7.5. Contract Right: Non-Exclusivity; Survival.

(a) The rights to indemnification provided by this ARTICLE VII shall be deemed to be separate contractual rights between the Company and each Director and Officer who

serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the General Corporation Law of the State of Delaware shall adversely affect any right or obligation of such Director or Officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such “contract rights” may not be modified retroactively as to any present or former Director or Officer without the consent of such Director or Officer.

(b) The rights to indemnification and advancement of expenses provided by this ARTICLE VII shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former Director or Officer may be entitled as to action in such person’s official capacity or as to action in another capacity while holding such office.

(c) The rights to indemnification and advancement of expenses provided by this ARTICLE VII for any present or former Director or Officer shall inure to the benefit of the heirs, executors and administrators of such person.

7.6. **Insurance.** The Company shall use commercially feasible efforts to purchase and at all times maintain insurance, in types, including without limitation directors & officers liability insurance or equivalent, and minimum amounts sufficient to cover the liabilities contemplated below in this paragraph, on behalf of any person who is or was or has agreed to become a Director or Officer, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person’s behalf in any such capacity, or arising out of such person’s status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this ARTICLE VII.

7.7. **Employees and Agents.** In addition to the mandatory indemnification obligations set forth in Section 7.1 above, the Board may cause the Company to indemnify any present or former employee or Agent of the Company in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law.

7.8. **Interpretation: Severability.** Terms defined in the General Corporation Law of the State of Delaware as amended and in force from time to time shall have the meanings set forth in such sections when used in this ARTICLE VII. If this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Director or Officer as to costs, charges and expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VIII

COMPANY ASSETS; COMPANY REVENUES; RESTRICTIONS ON DONATIONS

8.1. **Company Assets.**

(a) No monies shall be paid out of the Company's Assets except with the authority, and in accordance with any general or special directions, of the Board.

(b) All monies raised or received by the Company constitute assets of the Company as distinct from its members so that the Company's Assets are separate and distinct from the revenues of the Government and are not subject to any laws governing public or government funds. The Company may transfer funds of the Company into and out of Mongolia, maintain foreign currency accounts and deal in foreign currency as it considers fit in furtherance of the General Purpose of the Company.

(c) The Company's Assets shall be a supplement and not a replacement for any existing funding mechanisms related to the General Purpose, including but not limited to funding sources from the Government, as of the date of formation of the Company, provided, that the Government is eligible to apply for grants or funding from the Company.

(d) The Company's Assets shall be exclusively dedicated to initiatives that are consistent with the General Purpose.

(e) All money forming part of the Company's Assets shall, as soon as practicable after it is received by the Company or any Officer or employee, be paid into the accounts of the Company.

(f) Subject to the terms and conditions of these Bylaws, income from any source may be disbursed as grants, used to cover operating costs, as set out in these Bylaws, or invested in accordance with Section 10.3 of these Bylaws.

8.2. **Company Revenues.** The revenues comprising the Company's Assets shall consist of the following:

- (a) revenues of the Sustainable Finance Mechanisms;
- (b) income generated from an endowment fund, if any;
- (c) public and private donations from national and international sources;
- (d) Any monies duly appropriated and paid to the Company by the Government;
- (e) Gifts and bequests;
- (f) Proceeds from the sale, lease or transfer of tangible and intangible property;
- (g) The proceeds of any fees, levies, taxes and fines to which the Company may be lawfully entitled; and

- (h) Any other money lawfully contributed, donated, or bequeathed to the Company or received by the Company from any other source.

8.3. **Restrictions on Donations.** The Company may accept donations that are subject to conditions imposed by donors where doing so would obligate the Company to use and manage the funds provided in accordance with donor requirements; provided that such acceptance (a) would not cause the Company to violate any applicable law, provision of these Bylaws or any policy adopted by the Board, (b) in the Board’s judgment would not harm the Company’s ability to comply with the General Purpose, be materially prejudicial to the image or reputation of the Company or expose the Company to material and undue risks or liabilities and (c) would not disqualify the Company as exempt from U.S. federal income tax under Section 501(c)(3) of the Code. Without limiting the generality of the foregoing, the Company shall not accept designated or earmarked donations except under circumstances that the Board has determined will permit the Company to retain a degree of control and discretion over funds sufficient to comply with the requirements of these Bylaws.

ARTICLE IX

DISSOLUTION

9.1. **Dissolution.** The Company is intended to have perpetual existence, but the Company may be dissolved by Super Majority Vote under the following circumstances: (a) in the event of bankruptcy of the Company, (b) if the Company’s tax-exempt status is revoked, or (c) if it has become impracticable or materially inadvisable to achieve the objectives of the Company. In the event of the dissolution of the Company, the assets of the Company shall be distributed first, to pay all liabilities of the Company, and second, to one or more non-governmental organizations to be used for charitable purposes similar to those of the Company; *provided*, that all assets of the Company shall be distributed exclusively for charitable, educational or scientific purposes within the meaning of Section 501(c)(3) of the Code or the corresponding section of any future federal tax code.

ARTICLE X

FINANCIAL ACCOUNTS AND AUDITS

10.1. **Fiscal Year.** The fiscal year of the Company shall begin on January 1 and end on December 31 (the “Fiscal Year”) of each year.

10.2. **Bank Accounts.** The Board shall establish such bank accounts (the “Bank Accounts”) as it shall deem necessary for the operation of the Company, including segregated Bank Accounts to the extent required by donors or other funding sources. At least one such Bank Account shall be established where moneys belonging to the Company associated with day-to-day accounts shall be deposited. Proper accounts shall be kept of all sums of money received and expended or invested in any form by the Company and of the matters in respect of which such receipts, expenditures or investments take place and the assets and liabilities of the Company. The Bank Accounts of the Company shall be subject to inspection by the Directors.

10.3. **Investment Accounts.**

(a) The Board may establish investment management accounts (each an “Investment Account” and collectively with the Bank Accounts, the “Accounts”), including segregated Investment Accounts to the extent required by donors or other funding sources. If the Board designates an Account as an Investment Account, such investment assets, including income and capital gains generated thereon, shall be invested by a duly certified and licensed investment manager selected through a transparent and competitive public tender process, subject to the approval of a Special Majority Vote (the “Investment Manager”) in accordance with the Investment Guidelines.

(b) The Board shall require the Investment Manager to submit to the Board, on a minimum quarterly basis, regular reports showing overall portfolio value, investment holdings, including asset ratings, portfolio diversification, earnings (or losses) for the period and the year, prior period comparisons, distributions to the Company, and fees and other details as requested by the Board or the Chief Executive Officer. Each Investment Account shall be subject to inspection by the Board.

10.4. **Sustainable Finance Mechanisms.** The Company shall establish, in partnership with other stakeholders as necessary, Sustainable Finance Mechanisms.

10.5. **Annual Reports.** The Board shall prepare or cause to be prepared financial statements on an annual basis, or on such other basis as required by applicable law. The Board shall (a) make such financial statements available to any parties with whom the Company has agreed in writing to provide such statements, and (b) make such statements publicly available as and to the extent required by applicable law.

10.6. **Annual Audits.** The books and accounts of the Company for each Fiscal Year shall be examined by the Auditor. The Auditor shall verify the Company’s balance sheet and other financial accounts for each Fiscal Year and shall prepare a comprehensive, detailed written report. A copy of the Auditor’s report shall be presented to the Board no later than three (3) months after the conclusion of the Company’s Fiscal Year (or such other period as determined by the Board). The Board (a) will make the Auditor’s completed report available to any parties with whom the Company has agreed in writing to provide such report, and (b) will make the Auditor’s completed report publicly available as and to the extent required by applicable law.

10.7. **Annual Workplan, Budget and Strategic Plan.** At the beginning of each Fiscal Year, the Board shall cause to be prepared and shall approve (a) the Annual Workplan and (b) the Budget, which shall each be consistent with the Company’s strategic plan then in effect. Should the Board fail to approve an Annual Workplan or Budget for a given Fiscal Year, then the Company shall be allowed to incur expenditures consistent with the Annual Workplan and Budget most recently approved by the Board until a new Annual Workplan and Budget is approved in accordance with the provisions of this Section 10.7; provided, however, that if the Board fails to timely approve an Annual Workplan or Budget or is operating without a current strategic plan, and the TNC Director determines in its sole reasonable discretion that continuing to use the past year’s Annual Workplan or Budget or that operating without a current strategic plan is not in the Company’s best interest, the TNC Director shall promptly so notify the Board in writing. The

Board shall thereafter have forty-five (45) days in which to use commercially reasonable efforts to negotiate a current Annual Workplan, Budget and/or strategic plan (as the case may be). If after such 45-day period the Board is unable to resolve their negotiations, then the TNC Director shall have the right (but not the obligation) to prepare the Annual Workplan, Budget and/or strategic plan, as the case may be, in the best interests of the Company and its General Purpose, and such Annual Workplan, Budget and/or strategic plan will be valid and take effect upon written notice by the TNC Director to the Board and thereupon will be deemed to have been approved by the Board without any further action necessary. The Board will make the Annual Workplan, Budget and strategic plan available (a) to any parties with whom the Company has agreed in writing to provide such documents, and (b) to the general public as and to the extent required by applicable law.

ARTICLE XI

GRANTS OR OTHER FUNDING & RECIPIENTS ELIGIBILITY CRITERIA

11.1. **Grants or Other Funding & Recipients Eligibility Criteria.** Pursuant to Section 4.4(f) of these Bylaws and any requirements set forth in the Operations Manual, the Board shall have the sole authority to approve, review periodically and modify all grants or other funding and recipients' eligibility criteria, including appropriate due diligence requirements for recipients.

11.2. **Additionality of Government Funding.** Before making a grant, gift or contribution of funds or other financial support directly or indirectly to or for the benefit of any Government Affiliate, the Board shall take into account the prior and current aggregate budgets of all Governmental Entities of Mongolia related to the General Purpose and consider whether such grant, gift or contribution of funds or other financial support will be additional to existing levels of government support and funding for similar purposes, or whether such grant, gift or contribution of funds or other financial support may directly or indirectly result in a reduction of government support and funding for similar purposes; it being the aim of the Company to provide funding that is additional to existing levels of government support and funding for similar purposes.

ARTICLE XII

CONFLICTS OF INTEREST; COMPENSATION

12.1. **Conflicts of Interest.** Whenever there is a reasonably foreseeable possibility that any Director, Officer, Organization Manager or any Connected Party of such Person may benefit or suffer loss from any matter before the Board relating to the activities of the Company (a "Financial Interest"), such matter must be approved by the Board. The Person must disclose to the Board the material facts as to the Financial Interest, including the nature and extent of the Financial Interest, and may attend meetings only to answer questions, but must otherwise recuse himself or herself from the meeting and may not be present during debate and voting related to such matter, except as required for a Super Majority Plus Vote in accordance with Sections 4.5, 4.17, 9.1, and 13.1 of these Bylaws. If a Director, Officer, or Organization Manager learns of a Financial Interest of another Person in a matter before the Board that was not disclosed by such Person as required by this Section 12.1, either negligently or willfully, then such Director, Officer or Organization Manager must disclose the Financial Interest to the Board. The Board's review of a Financial

Interest must follow the excess benefit review procedures of Treasury Regulation section 53.4958-6. The Board may approve a transaction involving a Financial Interest if it (1) obtains appropriate data as to comparability or fair market value, (2) makes a determination in advance of the transaction that the transaction (a) is fair and reasonable to the Company and (b) does not provide an excess benefit to the Director, and (3) adequately and contemporaneously documents the basis for its decision. In making such a determination the Directors may rely on a reasoned opinion from an appropriate professional, including but not limited to legal counsel, valuation experts, or compensation consultants.

12.2. **Compensation.** Subject to the other limitations set forth in these Bylaws, including Section 4.12, any compensation arrangements for Directors, Officers or Organization Managers must be approved by the Board pursuant to the procedures in Section 12.1.

ARTICLE XIII

AMENDMENTS; CONSTRUCTION

13.1. **Amendments.** The Company's Certificate of Incorporation and these Bylaws may be altered, amended or repealed only by (a) the unanimous written consent of the Board or (b) Special Majority Vote or Super Majority Plus Vote (in each case as may be required under Section 4.5 of these Bylaws), at a meeting of the Board. No amendment, alteration, change or repeal of the Certificate of Incorporation or these Bylaws shall be effected which will result in the denial of tax-exempt status to the Company under Section 501(c)(3) of the Code.

13.2. **Construction.** In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Company's Certificate of Incorporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

ARTICLE XIV

GENERAL PROVISIONS

14.1. **Conduct of Business.** The Company shall at all times conduct its business and affairs in compliance with all applicable laws and so as to qualify and remain qualified as exempt from U.S. federal income tax under Section 501(c)(3) of the Code.

14.2. **Execution of Instruments.** Except as otherwise required by law or the Company's Certificate of Incorporation, the Board or any Officer authorized by the Board may authorize any other Officer or Agent of the Company to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Company. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

14.3. **Voting as Stockholder.** Unless otherwise determined by resolution of the Board, the Chief Executive Officer shall have full power and authority on behalf of the Company to attend any meeting of stockholders of any corporation in which the Company may hold stock, and to act, vote and exercise all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to

time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

14.4. Books and Records: Inspection. The Company shall maintain (a) minutes of all meetings of the Board and any Committee, (b) adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses, and (c) any other records that it is required to keep by applicable law. The Directors shall have the right at any reasonable time and upon reasonable advance notice to inspect and copy all books, records and documents or inspect the physical property of the Company. Any inspection under the provisions of this Section 14.4 may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts. Except to the extent otherwise required by law, the books and records of the Company shall be kept at such place or places within or without Mongolia as may be determined from time to time by the Board.

14.5. If a Private Foundation. Notwithstanding any other provisions contained herein, in any taxable year in which the Company is a private foundation as described in Section 509(a) of the Code, the Company shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Code, and the Company shall not (a) engage in any act of self-dealing as defined in Section 4941(d) of the Code, (b) retain any excess business holdings as defined in Section 4943(c) of the Code, (c) make any investments in such a manner as to subject the organization to tax under Section 4944 of the Code, or (d) make any taxable expenditure as defined in Section 4945(d) of the Code or the corresponding provisions of any subsequent federal tax laws.

14.6. Language. These Bylaws are drafted in the English language. If these Bylaws are translated into any other language, the English language version prevails. Any notice given under or in connection with these Bylaws shall be in the English language. All other documents provided under or in connection with these Bylaws shall be in the English language or accompanied by a certified English translation. If such document is translated into any other language, the English language version prevails unless such document is a constitutional, statutory or other official document.

ARTICLE XV

DEFINITIONS

“Accounts” has the meaning given to it in Section 10.3(a) of these Bylaws.

“Advisory Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Agents” means persons appointed to act for and on behalf of the Company or in the name of the Company otherwise than by way of terms of employment.

“Annual Workplan” means the workplan approved each year by the Board for allocating the Company’s anticipated revenues.

“Auditor” means the independent external auditor of internationally recognized standing and competence appointed by the Board to audit the financial accounts of the Company on an annual basis.

“Bank Accounts” has the meaning given to it in Section 10.2 of these Bylaws.

“Board” means the Board of Directors of the Company.

“Board Committee” has the meaning given to it in Section 5.1(a) of these Bylaws.

“Budget” means an annual budget which sets forth the costs of (a) administration of the Company and (b) and other activities consistent with the Company’s General Purpose.

“Bylaws” means the Bylaws of the Company as enacted by the Board in accordance with the Company’s Certificate of Incorporation and applicable law.

“Certificate of Incorporation” has the meaning given to it in Section 4.4 of these Bylaws.

“Chairperson” means the Chairperson of the Company appointed under ARTICLE VI of these Bylaws.

“Chief Executive Officer” means the Chief Executive Officer of the Company appointed under ARTICLE VI of these Bylaws.

“Code” has the meaning given to it in Section 2.1(a) of these Bylaws.

“Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Company” has the meaning given to it in Section 1.1 of these Bylaws.

“Company’s Assets” means the aggregate funds of the Company, including without limitation the proceeds of the Sustainable Finance Mechanisms and any other funds from any other source.

“Connected Party” means (a) with respect to any individual, (A) any parent, ancestor, spouse, or child or other descendant of such individual (including by adoption), (B) any Person that employs such individual or any Person listed in clause (A) above, (C) any Person in which such individuals have a controlling interest (for the purposes of this definition, “controlling”, as used with respect to any Person, means ownership of more than 35% of the voting power or profits interest, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), (D) any trust, in which such persons described in clause (A) hold more than 35% of the beneficial interest in the aggregate, (E) any custodian or guardian of any property of such individual or any Person listed in clause (A) above in his or her capacity as such custodian or guardian, or (F) any other organization in which such individual or any Person listed in clause (A) above has a controlling personal or economic interest, and (b) with respect to any Director, in addition to any Person listed in the preceding clause (a), the entity or individual that appointed such Director.

“Director” means a member of the Board as set forth in ARTICLE IV of these Bylaws.

“Financial Interest” has the meaning given to it in Section 12.1 of these Bylaws.

“Fiscal Year” has the meaning given to it in Section 10.1 of these Bylaws.

“General Purpose” has the meaning given to it in Section 2.1(a) of these Bylaws.

“Government” has the meaning given to it in Section 2.1(a) of these Bylaws.

“Government Affiliate” means any (a) Governmental Entity of Mongolia or (b) any other Person employed by or controlled, directly or indirectly (other than by virtue of a governments’ inherent regulatory or statutory powers to control Persons within its jurisdictions), by any Governmental Entity of Mongolia or is an immediate family member of any Person employed or controlled, directly or indirectly, by any Governmental Entity of Mongolia or (c) any Person otherwise deemed by the Board through a Special Majority Vote to be a Government Affiliate; provided, however, that the Board may, through a Super Majority Plus Vote, determine that any Person shall not be deemed a Government Affiliate.

“Government Director Appointer” means the ministry or ministries of the Government in charge of environmental and development matters, as may be determined from time to time by written notice from the Government to the Company or, absent written notice, by applicable law of the state of Mongolia.

“Governmental Entity” means any supranational, national, state, municipal, local, or foreign government, any instrumentality, subdivision, court, administrative agency or commission, or other governmental authority, or any quasi-governmental or private body exercising any regulatory or other governmental or quasi-governmental authority.

“Investment Account” has the meaning given to it in Section 10.3(a) of these Bylaws.

“Investment Guidelines” means the investment policies, objectives and guidelines that have been approved by Special Majority Vote, as may be amended or restated from time to time, which shall take into consideration best investment management practices including having a diversified asset base and a flexible spending policy, and which shall be regularly re-evaluated and modified as necessary by the Board, based on the Company’s long-term investment strategy and the behavior of the global financial markets.

“Investment Manager” has the meaning given to it in Section 10.3(a) of these Bylaws.

“Officers” has the meaning given to it in Section 6.1(a) of these Bylaws.

“Operations Manual” means the operations manual approved by the Board for coordinating the Company’s anticipated activities, as amended by the Board from time to time.

“Organization Managers” means persons defined in Treasury Regulation section 53.4958-3(c) and (e). Generally this includes the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer or equivalent positions, regardless of title or persons in a position to

exercise substantial influence over the affairs of the Company by virtue of their powers and responsibilities. It may also include other persons who have authority to control or determine a substantial portion of the Company's capital expenditures, operating budget, or compensation for employees, or who manage a discrete segment or activity of the Company that represents a substantial portion of the activities, assets, income, or expenses of the Company.

“Person” means any natural person, corporation, limited liability company, trust, business trust, joint venture, joint stock or other company, association, partnership, organization, governmental authority, or other entity of any kind.

“Quorum” has the meaning given to it in Section 4.8 of these Bylaws.

“Secretary” means the Secretary of the Company appointed under ARTICLE VI of these Bylaws.

“Special Majority Vote” means the affirmative vote of at least two-thirds (2/3) of all disinterested Directors of the Board.

“Super Majority Vote” means the affirmative vote of at least three quarters (3/4) of all disinterested Directors of the Board.

“Super Majority Plus Vote” means the affirmative vote of at least three quarters (3/4) of all disinterested Directors of the Board, including the affirmative vote of the TNC Director.

“Sustainable Finance Mechanisms” means a recurring funding mechanism, in addition to any funding mechanisms in effect as of the date of formation of the Company, that generates new, additional and recurring revenues, all of which are allocated to the Company to be expended in furtherance of its General Purpose.

“TNC Director” has the meaning given to it in Section 4.1(b)(i).

“Treasurer” means the Treasurer of the Company appointed under ARTICLE VI of these Bylaws.

“Vacancy” has the meaning given to it in Section 4.17 of these Bylaws.

“Vice-Chairperson” means the Vice-Chairperson of the Company appointed under ARTICLE VI of these Bylaws.

CERTIFICATE OF SECRETARY

The undersigned, Secretary of Mongolian Nature’s Legacy Foundation, a Delaware nonstock, nonprofit corporation, hereby certifies that the foregoing is a full, true and correct copy of the Bylaws of said corporation, with all amendments to the date of this Certificate.

WITNESS the signature of the undersigned this March _____, 2024.

By: _____
Galbadrakh Davaa, Secretary