

**BYLAWS OF
AMERICAN CHAMBER OF COMMERCE IN KAZAKHSTAN, INC.**

Adopted on November 15, 2010

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**BYLAWS OF
AMERICAN CHAMBER OF COMMERCE IN KAZAKHSTAN, INC.**

ARTICLE I

NAME & PURPOSE

Section 1.01. Name & Purpose. The name of the corporation is American Chamber of Commerce in Kazakhstan, Inc. (the “Corporation”). The Corporation shall be a non-profit corporation under applicable law, and the purpose of the Corporation shall be to assist American businesses and business people in their business activities in Kazakhstan and to advance the common interests of American businesses and business people active in Kazakhstan with regard to the improvement of the general business climate in Kazakhstan and its functioning as a market-based economy which embodies high business standards, the rule of law and market integrity. With respect to the activities of the Corporation, the Corporation shall comply with the “Principles to Govern American Chambers of Commerce Abroad” and other relevant principles and acts as approved by the U.S. Chamber of Commerce from time-to-time to the extent not in conflict with applicable law.

ARTICLE II

MEMBERS

Section 2.01. Members. The members of the Corporation shall be persons, legal entities and associations that (a) have submitted a completed application approved by the Executive Director (as defined in Section 4.06) of the Corporation and (b) are approved by the board of directors of the Corporation (the “Board”) as members of the Corporation (each a “Member”, collectively the “Members” and such status “Membership”). Members shall pay annual dues and such other fees or contributions as may be determined by the Board from time-to-time (the “Membership Fees”).

Section 2.02. Categories of Members. There shall be four categories of Members: corporate, nonprofit, individual and honorary. There may be sub-categories within each category as defined by the Board. Each category and/or sub-category of Members may be subject to differing Membership qualifications or fee structures as may be determined by the Board. Honorary Membership shall be granted at the discretion and subject to the approval of the Board and shall not require the application procedure set out in Section 2.01 or the payment of any Membership Fees unless otherwise decided by the Board. Honorary Members shall have all the rights and benefits of Membership subject to the restriction imposed in Section 2.03(c). Honorary Membership may be terminated at any time at the discretion of the Board via Board Resolution (as defined in Section 3.08).

Section 2.03. Meetings of Members.

(a) An annual meeting of Members shall be held each year either within or without the State of Delaware on such date and at such place and time as are designated by the Executive Director or in a relevant Board Resolution.

(b) A special meeting of the Members may be called at any time at the request of Members comprising more than 10% of the collective Membership, or at the request of a

majority of the Board. Upon receipt of a request to hold a special meeting, the Executive Director shall arrange for the holding of and notification in relation to such special meeting within or without the State of Delaware on such date and at such time and place as are designated in the relevant Membership or Board request, or in the absence thereof, by the Executive Director. Special meetings shall be conducted in the same manner as the annual meeting, *mutatis mutandis*.

(c) Corporate Members shall have three votes at a meeting of Members. All other Members shall have one vote at such meetings, with the exception of honorary Members who shall not have any voting rights. The Executive Director of the Corporation shall cause notice of each meeting of Members including the annual meeting to be given to each Member in writing (i) by electronic transmission to such address as such Member may have specified to the Corporation or (ii) if no such means for notice shall have been specified by a Member, by facsimile, mail or courier to such Member's facsimile number or address as shown in the records of the Corporation, not less than 24 hours prior to the meeting except where a different notice period is required by law. Such notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which Members and proxy holders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) such other information as may be required by law or as may be deemed appropriate by the Executive Director or the Board, or in the case of a special meeting, the Members or majority of the Board calling such meeting. The quorum for any meeting of Members shall be as set forth in the certificate of incorporation and applicable law, and except in the election of Directors the Members shall act by a vote of a majority of the Members present at any meeting at which a quorum is present. The Board may establish additional rules for conducting or adjourning a meeting of Members to the extent consistent with the Delaware General Corporation Law (as may be amended and supplemented and including any successor law(s) thereto, the "DGCL"), the Corporation's certificate of incorporation and these bylaws.

(d) The record date for determining Members eligible to vote for any meeting of Members shall be noon on the last business day (meaning a day on which banks are open for business in Almaty, Kazakhstan but excluding Saturdays, Sundays and Kazakhstan public holidays) prior to the sending of notice to Members or, in the discretion of the Executive Director, the date that is 24 hours prior to such meeting. Each Member entitled to vote at a meeting of Members may authorize another person or persons to act for such Member by proxy. A Member may revoke any proxy which is not by law irrevocable by attending the meeting and voting in person or by filing with the Executive Director or the President (as defined in Section 4.07) either an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

(e) A waiver of notice of meeting by a Member provided to the Corporation in writing or by electronic transmission, whether given before or after the date of the meeting, is deemed equivalent to receipt of notice. Attendance of a Member at a meeting is a waiver of notice of such meeting, except when the Member 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.

(f) All formal Member meeting minutes, resolutions and consents shall be kept on file with the Corporation.

Section 2.04. Powers of Members. Except as may otherwise be expressly provided by applicable law, the certificate of incorporation of the Corporation or these bylaws, Members shall have no powers other than to elect and remove directors on the Board, approve a change in the tax-exempt or non-profit status of the Corporation under the Code (as defined below) or liquidate the Corporation. Removal of directors on the Board shall be conducted in accordance with Section 3.13.

Section 2.05. Cessation of Membership. Membership may cease through termination, voluntary resignation or expulsion. Membership may be terminated by Board Resolution if a Member is in arrears with respect to payment of Membership Fees for a period of three successive months. Any Member may be removed at any time, either for or without cause, upon the affirmative vote of a greater than two-thirds majority of the whole Board (the phrase “whole Board” as used in these Bylaws shall be deemed to mean the total number of voting Directors which the Corporation would have if there were no vacancy or vacancies) at a properly constituted meeting with a quorum of greater than two-thirds of Directors (as defined below), or by unanimous written consent of all Directors. In the event of a termination, voluntary resignation or expulsion of a Member, any Membership Fees previously paid shall only be refunded if approved by the Board.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01. General Powers. Except as may otherwise be provided by law, by its certificate of incorporation or these bylaws, the business and affairs of the Corporation 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 Corporation under the DGCL. Without limiting the generality of the foregoing, the Board shall approve:

- (a) the strategy and advocacy activities of the Corporation;
- (b) all letters or public documents relating to advocacy activities, including letters asserting a claim or making an allegation against any government, public official or close relative of a public official, and signed or issued by or with the consent of the Corporation;
- (c) the establishment, merger or dissolution of the Corporation’s working or similar groups;
- (d) the commencement of any lawsuit or other formal dispute resolution proceeding by the Corporation (including the selection of and contracts with external advisors);
- (e) the defense strategy (including the selection of and contracts with external advisors) relating to and the settlement of any lawsuit or other formal dispute resolution proceeding involving the Corporation;
- (f) the annual (or equivalent) budget of the Corporation;
- (g) the annual financial statements of the Corporation;
- (h) the annual employee / work staff organizational chart of the Corporation including consultants;

(i) compensation packages of the Corporation's staff including consultants and the Executive Director;

(j) the employment contract of the Executive Director, including or in addition whether the Executive Director shall serve as a non-voting ex officio Director on the Board;

(k) any contract, agreement, lease or employment contract (each individually an "Agreement") with a value in excess of an amount set by the Board on an annual basis or, if not so set, an amount equal to 5% of the Corporation's annual budget;

(l) any loan agreement, pledge agreement, mortgage, encumbrance, financial or performance guarantee or other financing arrangement and related contingent liability excluding workmen's liens, financial leases and/or related purchase money liens for office equipment or office supplies arising in the ordinary course of business and not exceeding, in total, an amount set by the Board on an annual basis, or if not so set, an amount equal to 5% of the Corporation's annual budget on an annual basis;

(m) any investment of the Corporation's funds and the exercise of stockholder voting rights with respect to any such investment;

(n) any charitable contribution by the Corporation;

(o) the granting or termination/removal of Memberships and honorary Memberships as set forth herein;

(p) the granting or termination/removal of voting, ex officio and honorary Directors as set forth herein; and

(q) any other matter that the Board resolves should be decided by the Board.

Section 3.02. Number of Directors. There shall be nine members of the Board of Directors. Each such member shall be referred to as a "Director".

Section 3.03. Election and Term of Directors. Except as otherwise provided in Section 3.13 and Section 3.15 of these bylaws, Directors shall be elected by a plurality of the votes cast by Members through a ballot operated by the Executive Director, who shall determine the procedure and timing of such ballot. The outcome of the ballot shall be announced at the annual meeting of Members. Members of the Board shall serve for staggered terms of two years each (plus such additional period to ensure compliance with the next clause of this sentence), and each Director shall hold office until his or her successor has been duly elected and qualified (via announcement to the Members at the annual meeting or otherwise), or until his or her earlier death, resignation or removal. There shall be no limit on the number of terms during which a Director may serve as a member of the Board.

Section 3.04. Qualifications of Directors. With respect to the qualifications of Directors of the Corporation, the Corporation shall comply with the "Principles to Govern American Chambers of Commerce Abroad" and other relevant principles and acts as approved by the U.S. Chamber of Commerce from time-to-time. No individual shall be eligible for election to the Board unless he or she is an honorary or individual Member or is employed by or represents a corporate, honorary or non-profit Member, and has been nominated by at least three Members. If a corporate, honorary or non-profit Member terminates its Membership, any individual serving as a Director in his or her capacity as an

employee or representative of the departing Member shall cease to be a Director of the Board unless he or she is otherwise able to satisfy the requirements of Section 2.01, or becomes an employee or representative of a corporate, honorary or non-profit Member, within a period of 30 days of the relevant termination of Membership. The foregoing sentence applies, *mutatis mutandis*, to any Director who is an honorary or individual Member and whose honorary or individual Membership lapses. No two Directors may be representatives of, employed by or otherwise affiliated with the same corporate, honorary or non-profit Member (“Affiliated Directors”). In the event that Directors, during the course of their terms on the Board, become Affiliated Directors, then all except one of such Affiliated Directors must within 30 days of such occurrence resign from the Board unless the Board via Board Resolution (but excluding the votes of the Affiliated Directors) permits such Affiliated Directors to serve for the remainder of their terms; provided, that upon the conclusion of their terms, only one of such Affiliated Directors may be a candidate in an election to serve an additional term on the Board.

Section 3.05. Honorary Directors and Ex Officio Directors. The Board may in its discretion appoint and/or terminate the appointment of an honorary Director(s) of the Board from time-to-time via Board Resolution. Any such honorary Director shall be permitted to attend and participate in meetings of the Board unless a majority of the Board decides otherwise. An honorary Director shall have all the rights and benefits accruing to Directors of the Board with the exception that he or she shall not be granted voting rights. The Executive Director may be appointed as an ex officio Director, with such rights, benefits and obligations accruing thereto, as set forth herein. For the avoidance of doubt, the prescribed number of Directors set out in Section 3.02 shall not include honorary Directors or ex officio Directors.

Section 3.06. Board Meetings. The Board shall hold an annual meeting either within or without the State of Delaware on such date and at such time and place as are designated by the President or by a majority of the Board. Additional meetings of the Board shall be held upon written demand of the President or at least three Directors (or in the event that there are no more than five Directors, any Director), at such place, date and time as may be specified in the respective notices of such meetings. Any business may be conducted at a meeting.

Section 3.07. Notice of Meetings: Waiver of Notice.

(a) Notices of meetings shall be given via facsimile, post, courier or by electronic transmission at least 24 hours prior to the meeting, directed to each Director by such means of electronic transmission, or at such address or facsimile, as the case may be, from time-to-time designated by such Director to the Corporation. Notices of meetings need not be given to honorary Directors.

(b) A written waiver of notice of meeting signed by a Director or a waiver by electronic transmission by a Director, whether given before or after the date of the meeting, is deemed equivalent to notice. Attendance of a Director at a meeting is a waiver of notice of such meeting, 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.

Section 3.08. Quorum; Voting. At all meetings of the Board, the presence of a majority of the total number of Directors (except honorary or ex officio Directors) authorized at the time of such vote shall constitute a quorum for the transaction of business. Except as

otherwise required by law, the Corporation's certificate of incorporation or these bylaws, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board (the "Board Resolution"). An Affiliated Director or an interested Director may be counted in determining the presence of a quorum at a meeting of the Board that discusses or authorizes a matter as provided in Section 3.04 or Section 3.14, as applicable.

Section 3.09. Presence by Telephonic Communications. Members of the Board may participate in any meeting of the Board by means of a conference telephone or other form of communications through which all persons participating in the meeting can simultaneously hear and speak to each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 3.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all Directors of the Board unanimously consent thereto in writing or by electronic transmission and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be kept on file with the Corporation and in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. No prior notice shall be required for actions taken without a meeting. Notwithstanding the foregoing, with respect to approval of a new Member in accordance with Section 2.01, the approval of any letter or document referred to in Section 3.01(b), or the taking of any action that may not be formally within the ambit of the Board's authority but that the Executive Director believes should be reviewed by the Board, action may be taken by the Board by electronic transmission by simple majority vote.

Section 3.11. Regulations. To the extent consistent with applicable law, the Corporation'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 Corporation as the Board may deem appropriate.

Section 3.12. Resignations of Directors. Any Director may resign at any time by delivering a written notice of resignation signed by such Director or by submitting an electronic transmission, to the Executive Director or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.13. Removal of Directors. Any voting Director and ex officio Director may be removed at any time, either for or without cause, upon the affirmative vote of a greater than two-thirds majority of the whole Board, acting at a Board meeting with a quorum of greater than two-thirds of all Directors or by unanimous written consent of all Directors (but such consent must include the signature of the removed Director excluding an ex officio Director)), and such removal shall take effect immediately upon such vote or such time as is set in the applicable Board resolution. An honorary Director may be removed at any time, either for or without cause, by Board Resolution. Any vacancy in the Board caused by any such removal may be filled at such meeting of the Board (or in the written instrument effecting such removal, if the removal was effected by written consent without a meeting) in accordance with Section 3.15 of these bylaws. In addition, any Director (voting, ex officio or honorary) may be removed at any time, either for or without cause, upon the affirmative vote of a majority of Members, acting at a duly constituted meeting of Members. If any Director is so removed by the Members, then the Members may simultaneously approve such removed Director's replacement who shall serve for the remaining term, but if a replacement is not

simultaneously approved by the Members, then such vacancy may be filled in accordance with Section 3.15.

Section 3.14. Conflicts of Interest. Any contract or transaction in which a Director is interested must be approved by the Board through the affirmative vote of a majority of the disinterested Directors (being not less than two) after disclosure to the Board of all material facts as to the Director's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction, and the fact that an interested Director participated in meetings discussing or approving any such contract or transaction shall not make the approval void or voidable; provided that, upon the decision of a majority of the disinterested Directors, an interested Director shall be required to recuse himself or herself from any relevant Board discussions.

Section 3.15. Vacancies. If any vacancies shall occur in the Board, by reason of death, resignation, removal or otherwise, the Directors then in office shall continue to act. Any such vacancies may be filled via the decision of a greater than two-thirds majority of the then-sitting Board, acting at a Board meeting with a quorum of greater than two-thirds of all then-sitting Directors, or by unanimous written consent of all Directors, or by a sole remaining Director. A Director elected to fill the vacancy must meet the qualifications set forth in Section 3.04. A Director elected to fill a vacancy or a newly created Directorship shall hold office for the full remaining term of such Directorship until it becomes due for election at the next relevant annual meeting of Members, or until his or her earlier death, resignation or removal.

Section 3.16. Compensation. Directors shall serve without compensation. Directors shall not be reimbursed for expenses associated with their performance of Board duties unless otherwise approved by the Board.

Section 3.17. 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 Corporation and upon information, opinions, reports or statements presented to the Corporation 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 Corporation.

ARTICLE IV

OFFICERS

Section 4.01. Officers. With respect to the election of officers of the Corporation, the Corporation shall comply with the "Principles to Govern American Chambers of Commerce Abroad" and other relevant principles and acts as approved by the U.S. Chamber of Commerce from time-to-time. The officers of the Corporation shall include a President, a Vice-President, a Treasurer, a Secretary (collectively, the "Board Executive Committee") and an Executive Director. In addition, the Board from time-to-time may pass a Board Resolution appointing such other officers and agents and prescribing their respective rights, terms of office, authorities and duties.

Section 4.02. Election of Officers. Unless otherwise determined by the Board, the officers of the Corporation shall be elected by the Board at the first meeting of the Board

following the annual Members' meeting and shall hold office until the next succeeding meeting of the Board following the annual Members' meeting; provided, that with respect to the Executive Director or other non-Director officer, such election shall not be required if an employment contract is in place between the Executive Director or such officer and the Corporation. Each officer shall hold office until his or her successor shall have been elected or appointed and qualified, or until such officer's earlier death, resignation or removal.

Section 4.03. 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 subject to any contract. Any officer granted the power to appoint subordinate officers and agents by the Board may remove any subordinate officer or agent appointed by such officer, for or without cause, subject to any contract. Any officer may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Executive Director or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.04. Compensation of Officers. The salaries and other compensation of all officers (excluding the members of the Board Executive Committee, who shall receive no compensation other than reimbursement of reasonable out-of-pocket expenses, if any), agents and employees of the Corporation (acting in such capacities), if any, shall be set in accordance with the Corporation's annual (or equivalent) budget.

Section 4.05. Authority and Duties of Officers: Conflicts of Interest. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these bylaws and any contract, and in any event each officer shall exercise such powers and perform such duties as may be required by law. Any contract or transaction in which an officer has an interest must be approved by a majority of disinterested Directors after disclosure to the Board of all material facts as to the officer's relationship to or interest in the contract or transaction and as to the nature of the contract or transaction.

Section 4.06. Executive Director. The Executive Director shall be approved by the Board. The Executive Director shall enter into a written employment contract with the Corporation to be approved by the Board. The Executive Director shall manage the day-to-day affairs and operations of the Corporation, shall keep the President and Board fully informed about the activities of the Corporation and see that all Board resolutions and Membership resolutions are carried into effect. He or she shall report to the President and the Board. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, agreements, contracts, leases, notes, letters, drafts and all other documents and instruments in connection with the business of the Corporation with such levels of authority, and with such additional signatures of other officers or Directors, as set by these bylaws, the applicable employment contract or by the Board, or in the absence thereof, by the President. Subject to any Board Resolution and employment contract, he or she shall have the authority to employ or appoint such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to recommend their compensation, and to remove or suspend any employee or any agent. Subject to Section 3.01, approval by the Board of an annual budget shall be sufficient authorization for the Executive Director to negotiate, execute and deliver all Agreements (as defined in Section 3.01) necessary for the implementation of such approved budget (and within the limits set by such budget including

applicable line item limits) without further approval from the Board unless otherwise resolved by the Board. The Executive Director shall cause all notices to be duly given and arrange for all meetings to be duly held in accordance with these bylaws and as required by applicable law, and the Executive Director shall properly maintain and file all books, reports, records, statements, minutes, actions, Member and Board resolutions and other documents of the Corporation required by law, the certificate of incorporation or these bylaws. The Executive Director shall cause the Corporation to perform annual audits in Kazakhstan through an independent auditor and to file all tax returns as required by law in both Kazakhstan and the United States of America. The Executive Director shall support the President, Vice-President, Treasurer and Secretary of the Corporation in the conduct of their duties as may be requested by any of them from time-to-time. The Executive Director shall have such other duties and powers as the Board may from time-to-time prescribe or as may be prescribed in the Executive Director's employment contract. The Executive Director shall attend and participate in all Board meetings and shall submit written memoranda and/or make presentations on any issue within the Executive Director's job duties as may be reasonably required by the Board or the President. Except as expressly set forth to the contrary herein, the Executive Director shall not be a Director on the Board, and the Board may require the Executive Director not to attend any Board meeting or portion thereof. Notwithstanding the foregoing, the Executive Director may serve as a non-voting ex officio or honorary Director on the Board if such position is granted in the Executive Director's employment contract or if approved by Board Resolution, in which case the Executive Director shall have all rights as a Director except the right to vote; provided that the Executive Director may be required by the Board not to participate in any Board meeting related to the Executive Director's employment; provided further, that upon termination of the Executive Director's employment, any non-voting ex officio or other honorary Directorship held by such former Executive Director shall also terminate. The Executive Director may not serve as a voting Director on the Board. In the event of the vacancy of the office of Executive Director, the Vice-President, or if the Vice-President is unable, any Director approved by the Board, or if no Director is able, any person approved by the Board, shall serve as the interim Executive Director until a replacement is found. Any such interim Executive Director (if not already a member of the Board) shall not have any rights as a Board Director, notwithstanding the rights of the previous Executive Director. A Director that serves as the interim Executive Director shall receive no compensation (other than reimbursement of reasonable out-of-pocket expenses, if any) for such Director's service as the interim Executive Director for so long as such Director remains a member of the Board.

Section 4.07. President. The President shall be a Director and shall perform the duties of the chairman of the Board of the Corporation. He or she shall preside over Board meetings and ensure that such meetings are conducted in an orderly fashion. The President shall supervise the Executive Director on behalf of the Board and shall have all rights, powers and authorities as granted to the Executive Director hereunder; provided, however that, in order to avoid the potential for conflict, the President shall not exercise such rights, powers and authorities except in the event of an emergency (with prompt notification to the Executive Director and the Board) or at the request of the Executive Director or as authorized by express Board Resolution. The President, or if the President is unable any Director approved by the Board, shall sign the employment contract between the Corporation and the Executive Director on behalf of the Corporation.

Section 4.08. Vice-President. The Vice-President shall be a Director and shall perform the duties of the vice-chairman of the Board. The Vice-President 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 President. In the absence of the President, the duties of the President shall be performed and his or her powers may be exercised by the Vice-President.

Section 4.09. Secretary. The Secretary shall be a Director and shall act as secretary of all Board and Member meetings, record the minutes of all Board and Member meetings, and shall, with the assistance of the Executive Director, keep a record of all Board and Member meetings in books provided for that purpose and kept on file with the Corporation.

Section 4.10. Treasurer. The Treasurer shall be a Director and shall perform the duties of the chief financial officer of the Corporation. The Treasurer shall:

(a) have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and keep or cause to be kept full and accurate records of all receipts of the Corporation;

(b) provide to the Board a monthly statement of the Corporation's financial condition and an annual financial report at the Member's annual meeting;

(c) be empowered from time-to-time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation; and

(d) oversee that the Corporation performs annual audits in Kazakhstan through an independent auditor and files all tax returns as required by law in both Kazakhstan and the United States of America.

ARTICLE V

COMMITTEES

Section 5.01. Designation of Committees. The Board may designate one or more Board committees of Directors. Each Board committee of Directors shall consist of such number of Directors as from time-to-time may be fixed by the Board. Each committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent permitted by law and delegated to such committee by Board Resolution, *provided that* no committee shall have any power or authority in reference to the following matters:

(a) amendments to the Corporation's certificate of incorporation or these bylaws;

(b) filling of vacancies in the Board or in any committee;

(c) amending or repealing any Board Resolution;

(d) delegating any of the power or authority of such committee to a subcommittee unless so authorized by the Board;

(e) approval of any conflict of interest referred to in Section 3.14 or Section 4.05; or

(f) any other matter that pursuant to the DGCL is excluded from the authority of a committee of the Board.

Section 5.02. Committee Members. The members of each committee shall be selected by the Board and shall serve at the pleasure of the Board. Subject to the foregoing, each member of any committee shall hold office only until the time he or she shall cease to be a Director, or his or her earlier death, resignation or removal.

Section 5.03. Committee Procedures. At any meeting of any committee, the presence of a majority of its members then in office shall constitute a quorum for the transaction of business, unless (a) such committee has only one or two members, in which case a quorum shall be one member, or (b) a greater quorum is established by the Board. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the governance of any committee not inconsistent with the provisions of these bylaws, and each committee may adopt its own rules and regulations of governance, to the extent not inconsistent with applicable law, the Corporation's certificate of incorporation, these bylaws and the rules and regulations adopted by the Board.

(a) Meetings and Actions of Committees. Meetings and actions of each committee shall be governed by, and held and taken in accordance with, the provisions of ARTICLE III of these bylaws relating to the conduct of the Board, applied *mutatis mutandis*. Special meetings of committees may also be called by Board Resolution.

Section 5.04. Resignations and Removals of Committee Members. Any member of any committee may resign from such position at any time by delivering a written notice of resignation, either in writing signed by such member or by electronic transmission, to the Executive Director or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member of any committee may be removed from such position at any time, either for or without cause, by Board Resolution.

Section 5.05. Vacancies on Committees. If a vacancy occurs in any committee for any reason the remaining members may continue to act if a quorum is present. A committee vacancy may only be filled by a Board Resolution.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Indemnification.

(a) Subject to Section 6.01(d), the Corporation shall indemnify, to the fullest extent permitted by the DGCL and 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, claim 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 (including the Executive Director) of the Corporation, or is or was serving at the request of the Corporation, as a director or officer of another corporation, partnership, joint venture, trust, association 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 any applicable law:

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

(ii) in a Proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees but excluding judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person or on such person's behalf 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 Corporation indemnification of expenses is permitted under this clause (ii) only upon a judicial determination in accordance with the requirements of applicable law as to such person's entitlement to indemnification).

(b) To the extent that a present or former Director or officer (including an Executive Director) of the Corporation has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Section 6.01(a) does not require the Corporation to indemnify a present or former Director or officer (including the Executive Director) of the Corporation 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 6.03 of these bylaws.

(d) No indemnification shall be provided hereunder to the extent that such indemnification would result in a violation of the Internal Revenue Code of 1986 (as it may be amended, the "Code") or other applicable law.

Section 6.02. Advance of Expenses. The Board may but need not authorize the Corporation 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 (including the Executive Director) in defending any Proceeding prior to the final disposition of such Proceeding upon written request of such person. The Board may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former Director or officer (including the Executive Director) in any Proceeding, whether or not the Corporation is a party to such Proceeding.

Section 6.03. Procedure for Indemnification. Any indemnification under Section 6.01 of these bylaws or any advance of expenses under Section 6.02 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 the applicable Delaware and/or Kazakhstan courts to the extent all or any portion of a requested indemnification has not been granted within 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, in whole or in part, shall also be indemnified by the Corporation.

Section 6.04. 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 6.01 of these bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any committee thereof, 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.

Section 6.05. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification provided by this Article shall be deemed to be separate contract rights between the Corporation and each Director and officer (including the Executive Director) who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such Director or officer (including the Executive Director) 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 (including the Executive Director) without the consent of such Director or officer (including the Executive Director).

(b) The rights to indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former Director or officer (including the Executive Director) of the Corporation may be entitled under applicable law.

(c) The rights to indemnification and advancement of expenses provided by this Article to any present or former Director or officer (including the Executive Director) of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.06. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a Director or officer (including the Executive Director) of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust, association 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 Corporation would have the power to indemnify such person against such liability under the provisions of this Article .

Section 6.07. Employees and Agents. The Board may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08. Interpretation; Severability. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director or officer (including the Executive Director) of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01. Offices. The Corporation may maintain an office(s) at such locations within or without the State of Delaware as the Board may from time-to-time determine.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Conduct of Business. The Corporation shall at all times conduct its business and affairs so as to qualify and remain qualified as exempt from United States federal income tax under section 501(c)(6) of the Code (or successor provision) and other applicable law.

Section 8.02. Execution of Instruments. Except as otherwise required by law or the Corporation's certificate of incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.03. Voting as Stockholder. Unless otherwise determined by a Board Resolution, and subject to Section 3.01, the President, the Vice-President or the Executive Director shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy 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 from time-to-time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.04. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on December 31.

Section 8.05. Seal. The seal of the Corporation shall be in such form as approved by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.06. Books and Records: Inspection. Except to the extent otherwise required by law, the documents, books and records of the Corporation shall be kept at such

place or places within or without the State of Delaware as may be determined from time-to-time by the Board. The Executive Director and any Director shall have the right, during regular business hours and upon reasonable advance notice, to inspect and audit all books, reports, records, contracts, leases, agreements, financial statements, instruments, statements, minutes, actions, Board Resolutions or actions, Member resolutions or actions, consents and other documents of the Corporation. Any Member shall have the right, during regular business hours and upon reasonable advance notice, to inspect (without the right to take copies) at the offices of the Corporation the Corporation's tax returns, any Board resolutions, and/or formal Member resolutions or actions, and provided that the Corporation undergoes an annual audit by an independent third-party accounting firm, a copy of such audit. The Member may at the discretion of the Board be required to sign a confidentiality agreement in connection therewith (such confidentiality agreement to be approved by the Board). Furthermore, any Member shall have the right upon written demand to be provided with copies of the Corporation's current certificate of incorporation, current bylaws and Kazakhstan and Delaware governmental registrations. The foregoing rights of Member inspection shall be in addition to such rights that may be expressly provided for under applicable law.

Section 8.07. Electronic Transmission. "Electronic transmission", as used in these bylaws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, and includes e-mail.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS: CONSTRUCTION

Section 9.01. Amendments. The Corporation's certificate of incorporation may be amended by a resolution adopted by the affirmative vote of Directors constituting more than a two-thirds majority of the total number of Directors authorized under these bylaws at the time of such vote and the filing of a certificate of amendment in accordance with the requirements of the DGCL, and the approval of the Members shall not be required for any such amendment. These bylaws may be amended, altered or repealed by resolution adopted by the affirmative vote of Directors constituting more than a two-thirds majority of the total number of Directors authorized under these bylaws at the time of such vote. 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 Corporation under section 501(c)(6) of the Code unless otherwise approved by the Members.

Section 9.02. 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 Corporation's certificate of incorporation as in effect from time-to-time, the provisions of such certificate of incorporation shall be controlling.