

HOCOL PETROLEUM LIMITED		
Fundamento	Funciones ¹	Función delegada (SI/NO)
Bye-Laws	INTERPRETATION. 1. IN THESE BYE-LAWS, UNLESS THE CONTEXT OTHERWISE REQUIRES: “The Directors” means the duly appointed Board of Directors of the Company for the time being.	
	<u>POWERS AND DUTIES OF DIRECTORS</u>	
	84. Subject as may otherwise be required by the provisions of the Companies Act and these Bye-laws and subject to any directions given by the Company in general meeting, the Directors shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company including, but not by way of limitation, the power to borrow money. No alteration of these Bye-laws and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A validly convened meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.	
	85. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed drawn accepted endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.	
	86. The Directors may, from time to time, appoint one or more of their body to be a Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places but without prejudice to any claim which either party may have against the other at the date of such removal or dismissal.	
	<u>DELEGATION OF THE DIRECTORS’ POWERS AND DUTIES.</u>	
	87. The Directors may by power of attorney appoint any company, firm or person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Bye-laws) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also confer a power of substitution upon such attorney whereby he shall be authorized further to delegate all or any of the powers, authorities and discretions vested in him.	
	<u>DELEGATION OF THE BOARD’S POWERS.</u>	
	88.	
	(a) The Directors may entrust to and confer upon any Director or officer any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.	
	(b) The directors may delegate any of their powers, authorities and discretions to committees, consisting of two or more directors as they think fit. Any committee so formed shall, in the exercise of the powers authorities and discretions so delegated, conform to any directions which may be given to it by the Directors.	

¹ De acuerdo con los estatutos, los denominados *Directors* conforman la Junta Directiva.

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	89. The meetings and proceedings of any committee of directors shall be governed by the provisions of Bye-law 90 of these By-laws which relate to meetings of the Directors so far as the same are applicable thereto.	
	29. PROCEEDINGS OF THE BOARD	
	92.	
	(a) The quorum necessary for the transaction of the business of the Directors shall be two. In the event that a director resigns at a meeting of the Directors it may be resolved that his resignation should take effect at the end of such meeting and that he be counted in the quorum and continue to act if otherwise a quorum of directors would not be present.	
	(b) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Act and these Bye-Laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.	
	93. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in their number but if no quorum remains, the continuing Directors of a sole continuing Director may act only for the purpose of calling a general meeting.	
	94. The President (or Chairman as the case may be) shall act as Chairman of a Meeting of the Directors. If at any meeting neither the President nor Vice-President (or Chairman or Deputy Chairman as the case may be) is present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to act as Chairman of the meeting.	
	95.	
	(a) A resolution approved and signed by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or facsimile, or other similar means of written communication from duly authenticated source shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, such resolution to be effective on the date on which the last director signs the resolution.	
	(b) Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of such telephone electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting by such means shall constitute presence in person at a meeting.	
	96. All acts done at any meeting of the Directors or any committee of the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.	