

BLACK GOLD RE LIMITED		
Fundamento	Funciones	Función delegada (SI/NO)
Bye-Laws	<b>1. INTERPRETATION</b> <b>1.1 IN THESE BYE-LAWS, UNLESS THE CONTEXT OTHERWISE REQUIRES: “Board”</b> means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum.	
	<b><u>POWERS AND DUTIES OF THE BOARD</u></b> <b><u>27. POWERS AND DUTIES OF THE BOARD.</u></b>	
	<b>27.1</b> Subject to the provisions of the Companies Acts, these Bye-Laws and to any directions given by the Company by Resolution, the Board 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. The Board shall have all powers to approve their own procedures and the internal proceedings of the Company in accordance with these Bye-Laws. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board 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.	
	<b>27.2</b> The Board may exercise all the powers of the Company to:	
	<b>27.2.1</b> borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; and	
	<b>27.2.2</b> issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company.	
	<b>27.3</b> 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 Board shall from time to time by resolution determine.	
	<b>27.4</b> The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.	
	<b>27.5</b> The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.	
	<b><u>28. DELEGATION OF THE BOARD’S POWERS.</u></b>	
	<b>28.1</b> The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether	

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	nominated directly or indirectly by the Board, 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 Board under these Bye-Laws) and for such period and subject to such conditions as it 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 and of such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorized by the power of attorney, execute any deed, instrument or other document on behalf of the Company.	
	<b>28.2</b> The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 28.3, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.	
	<b>28.3</b> The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board. If no regulations are imposed by the Board the proceedings of a committee with two (2) or more members shall be, as far as is practicable, governed by the Bye-Laws regulating the proceedings of the Board.	
	<b><u>29. PROCEEDINGS OF THE BOARD</u></b>	
	<b>29.1</b> The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Subject to Bye-law 29.10 questions arising at any meeting shall be determined by a majority votes. In the case of an equality of votes, the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.	
	<b>29.2</b> Notice of a meeting of the Board may be given to a Director in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.	
	<b>29.3</b> The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three (3) individuals. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.	
	<b>29.4</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 Acts 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, provided that, and subject to Bye-law 26.3 no Director may be entitled to vote in relation to any matter relating in any way to any Shareholder of the Company or any of such Shareholder’s spouse, children, affiliates or firm as the case may be, even where he may have disclosed his interest.	
	<b>29.5</b> The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice	

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	to the Registered Office, be entitled to receive notice of, attend and be heard at, and to receive minutes of all meetings of the Board.	
	<b>29.6</b> So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors of a sole continuing Director may act only for the purpose of calling a general meeting.	
	<b>29.7</b> The Chairman (or President) or, in his absence, the Deputy Chairman (or Vice-President), shall preside as chairman at every meeting of the Board. If at any meeting the Chairman or Deputy Chairman (or the President or Vice- President) is not present within five (5) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.	
	<b>29.8</b> The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.	
	<b>29.9</b> A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an Alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.	
	<b>29.10</b> A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairman of the meeting then is.  Where a meeting of the Board is held by means of such telephone, electronic or other communication facilities then all resolutions passed at such meeting must be approved by one hundred percent (100%) of those Directors attending and voting at such meeting.	
	<b>29.11</b> All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorized by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorized.	