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TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: JOAMA INCORPORATED - A PRIVATE LIMITED LIABILITY COMPANY WITH
(Name of corporation - must include suffix) SHARE CAPITAL

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

NEVILLE A. CHAN
(Name of Person)

JOAMA INCORPORATED
(Firm/Company)

6470 S.W. 41 ST. N^o 28
(Address)

MIAMI, FLORIDA, 33155
(City/State and Zip code)

For further information concerning this matter, please call:

NEVILLE A. CHAN at (305) 667 4572
(Name of Person) (Area Code & Daytime Telephone Number)

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- \$70.00 Filing Fee
- \$78.75 Filing Fee & Certificate of Status
- \$78.75 Filing Fee & Certified Copy
- \$87.50 Filing Fee, Certificate of Status & Certified Copy

TOTAL 42 PAGES
~~\$34~~ + \$87.50
~~\$121.50~~ + \$1.00
 \$122.50

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. JOAMA INCORPORATED
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. REPUBLIC of GUYANA 3.
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. JANUARY-16-2003 5. PERPETUAL
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. UPON QUALIFICATION
(Date first transacted business in Florida. If corporation has not transacted business in Florida, insert "upon qualification.") (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 6470 S.W. 41 ST. N# 28 MIAMI FL 33155
(Principal office address)

6470 S.W. 41 ST. N# 28 MIAMI FL 33155
(Current mailing address)

8. MINING & DEVELOPMENT NEEDING EQUIPMENT PURCHASES AND BANKING
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida) IN FLORIDA.

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: NEVILLE A. CHAN

Office Address: 6470 S.W. 41 ST. N# 28 MIAMI, Florida 33155
(City) (Zip code)

SECRETARY OF STATE
TALLAHASSEE
03 MAR -4 PM '03
FILE

10. Registered agent's acceptance:
Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

[Handwritten Signature]
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: NEVILLE ABBOTTSEFORD CHAN

Address: 6470 S.W. 41 ST. N^o 28
MIAMI FLORIDA 33155

Vice Chairman: _____

Address: _____

Director: WILLMOTT FENWICK CHAN

Address: 58 FIFTH ST ALBERTTOWN GEORGETOWN
GUYANA, SOUTH AMERICA.

Director: _____

Address: _____

B. OFFICERS

President: _____

Address: _____

Vice President: _____

Address: _____

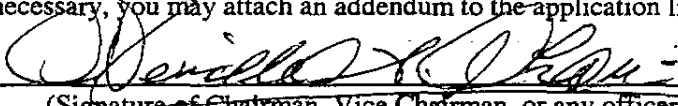
Secretary: WILLMOTT FENWICK CHAN

Address: 58 FIFTH ST ALBERTTOWN GEORGETOWN GUYANA.

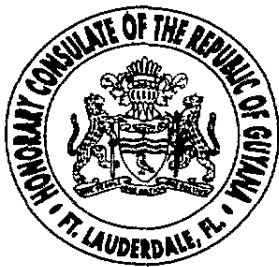
Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. NEVILLE A. CHAN - CHAIRMAN
(Typed or printed name and capacity of person signing application)



Honorary Consulate of the Rep. of Guyana

1837 S. State Road 7, Ft. Lauderdale, Fl. 33317. Ph: (954) 797-6844 Fax: (954) 797-7603

I, HILTON N. RAMCHARITAR, HONORARY CONSUL OF THE REPUBLIC OF GUYANA, FT. LAUDERDALE, FLORIDA, UNITED STATES OF AMERICA, do hereby certify that the document annexed hereto has been sworn and subscribed to before GONTRAN DOMINICIS, a Notary Public in the State of Florida, UNITED STATES OF AMERICA.

The signature and seal on the document are those of the said GONTRAN DOMINICIS, and have been validated by JIM SMITH, Secretary of State, State of Florida, UNITED STATES OF AMERICA.

Hilton N. Ramcharitar
Hon. Consul - Republic of Guyana

Date this 31ST day of December, 2002.
at Ft. Lauderdale, Florida



A black and white copy of this document is not official

STATE OF FLORIDA DEPARTMENT OF STATE

Notary Commissions and Certification Section

I, Jim Smith, Secretary of State, do hereby certify that:

Gontran Dominicis

was commissioned as a Notary Public in and for the State of Florida:

Commission number: DD56414

Term beginning: September 12, 2001

Term expiring: September 11, 2005

as shown by the records of this office.

Legal Qualifications and Authority of a Florida Notary Public

A Florida Notary Public is not licensed to practice law in the State of Florida, and may not give legal advice or accept fees for legal advice.

Legal Qualifications of a Florida Notary Public: A Florida Notary Public shall be at least 18 years of age and a legal resident of Florida. A Florida Notary Public must be able to read, write, and understand the English language.

Legal Authority of a Florida Notary Public: A Notary Public may administer an oath and make a certificate thereof when it is necessary for the execution of any writing or document to be published under the seal of a Notary Public. A Notary Public is authorized to take the acknowledgments of deeds and other instruments of writing for record. A Notary Public is authorized to solemnize the rites of matrimony. A Notary Public may supervise the making of a photocopy of an original document and attest to the trueness of the copy.



Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-Seventh day of December, A.D., 2002.



Jim Smith

Secretary of State

DSDE 99 (8/02)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

if photocopied or chemically altered, the word "VOID" will appear.

State of Florida appears in small letters across the face of this 8 1/2 X 11" document.

REPUBLIC OF GUYANA

COUNTY OF DEMERARA

Att. Fee:

Reg Fee: 20.00

Stp Duty: 100.00

Copy(s) 100

130

The Companies Act, 1991 Section 15

Pre-Incorporation Agreement on behalf of a Company about to be registered under the name JOAMA INCORPORATED.

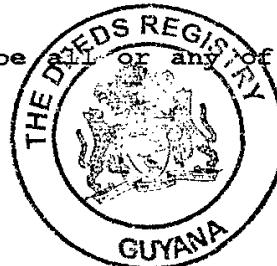
This Pre-Incorporation Agreement is made partly at Georgetown and partly at Miami, United States of America BY AND BETWEEN:-

- (1) WILLMOTT FENWICK CHAN of Lot 58 Fifth Street, Alberttown, Georgetown, (hereinafter referred to as "W.F.C.");
- (2) NEVILLE ABBOTSFORD CHAN of 6470 S.W. 41st No. 28, Miami, Florida, United States of America, 33155 and c/o the said Willmott Fenwick Can of Lot 58 Fifth Street, Alberttown, Georgetown, (hereinafter referred to as "N.A.C."); and
- (3) JUAN ALEJANDRO CHAN of 6470 S.W 41st St. No. 28, Miami, Florida, U. S. A., 33155A., WFC, NAC, and JAC, shall be the founder members of a limited liability Company to be formed and duly registered within (1) month from the date hereof.

B. The name of the Company will be JOAMA INCORPORATED.

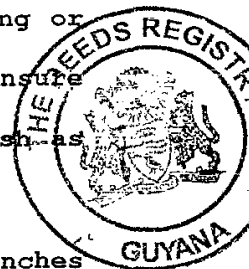
C. The by-laws of the Company shall be the By-laws set out in the Third Schedule of the Companies Act, 1991, ('The Act'). However, for greater clarification NFC, NAC and JAC hereby jointly and severally agree that upon its incorporation, the following additional matters shall be binding as between the Company and themselves, that is to say:-

1. The object of the Company shall be all or any of the following:-



[Handwritten initials]

- i. The mining in Guyana for and extraction of gold, diamonds and other precious mineral or precious stones from land and/or the bed or banks of any river lake or stream in respect whereof they or any one of them or the company may have any lease, licence, concession, permit or right or any other minerals which may be found in any claim or other area in which they or any of them or the company may have the right to do so.
- ii. The felling and/or cutting into logs, boards, scantlings, or particles, of trees, bush, and shrubs from any area in respect whereof it may be lawful for them or any of them or the Company to do so.
- iii. Also to convert trees, brush or shrubs into charcoal or any other products using trees, bush or shrubs or their by-products as the source.
- iv. To carry out re-forestation, selective felling or cutting and/or to take all or any steps to ensure the preservation of the trees, shrubs and bush as a reusable resource.
- v. To dig or when they exist, to use, ponds trenches and inlets or to enclose in any lawful manner any portions adjoining the bank of any lake or stream- all or any for the purpose of aqua culture of fish, shrimp, prawns, crabs or other denizens which inhabit, trenches, lakes, ponds, rivers, or the sea.
- vi. To sell all or any of the products or by-products of all or any of the activities mentioned in paragraphs (i) to (v) above
- vii. To lend money.



[Handwritten signature]

viii. To carry on in place of or in addition to the above-mentioned, any other business which in the opinion of WFC, NAC and JAC may seem viable and profitable.

2. The first Chairman of the Board of Directors shall be N.A.C. The first Managing Director of the Company shall be W.F.C. He shall also be its first Secretary.

The Company will rent from W.F.C and N.A.C all or any tracts of land or the banks and beds of rivers, lakes or streams or otherwise in respect whereof they, or either of them may now or hereafter have any concessions, privileges, grants leases or licences or right of any kind which they or either of them may be willing to rent to the Company. Such rent shall be 20% (twenty per centum per annum) of the net profits of all or any of the said operations carried out thereon by the Company. Such rental shall be a proper expense of the Company and shall be paid to them separate and apart from any dividends payable in them from the overall net profits of the Company to be ascertained after deducting such rent.

In Witness whereof the parties hereto have hereunto set their hands as follows:-

In Georgetown, Guyana the 22nd day of November, 2002



WITNESSES:

Wilmott F. Chan

WILMOTT F. CHAN

- 1. *Masifa Osman* of *81 New Road, V/Hoop, WCD*
- 2. *Michelle Johnson* of *Nisimes Public Road W.B.D*

AND IN MY PRESENCE

J.M. Kelly S.C.

NOTARY PUBLIC

AS

In Miami U.S.A. the 2ND day of DECEMBER , 2002.

Neville A. Chan
NEVILLE A. CHAN

Juan A. Chan
JUAN A. CHAN

WITNESSES -

1. *Julie Santos*
2. *[Signature]*


of *NEVILLE A. CHAN*
of *Juan A. Chan*

AND IN MY PRESENCE

NOTARY PUBLIC

[Signature]



 GONTRAN DOMINICIS
Notary Public, State of Florida
My comm. expires Sept. 11, 2005
No. DD 056414

A TRUE COPY of the original which
was registered in the Deeds Registry of
Georgetown, Demerara, Guyana on the

16th day of *January* 19th 2003

[Signature]
ASSISTANT SWORN CLERK
~~AND NOTARY PUBLIC~~

17/1/2003

[Handwritten mark]

FORM 2

COMPANY NO. 4999

COMPANIES ACT OF GUYANA

(SECTION 8)

CERTIFICATE OF INCORPORATION

JOAMA INCORPORATED

I HEREBY CERTIFY THAT THE ABOVEMENTIONED COMPANY, THE ARTICLES OF INCORPORATION OF WHICH ARE ATTACHED WAS INCORPORATED UNDER THE COMPANIES ACT OF GUYANA.



June
REGISTRAR OF COMPANIES

16th January, 2003
DATE OF INCORPORATION

GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT

1991

PRIVATE LIMITED-LIABILITY COMPANY

WITH SHARE CAPITAL

ARTICLES OF INCORPORATION

OF

"JOAMA INCORPORATED"

NAME OF COMPANY:

COMPANY NO. 4999

"JOAMA INCORPORATED."

CLASSES AND MIXIMUM NUMBERS OF SHARES:

FIVE HUNDRED THOUSAND [500,000] ORDINARY SHARES OF THE
VALUE OF \$1. [ONE DOLLAR EACH.

RESTRICTION ON SHARE TRANSFERS:

THE ANNEXED SCHEDULE "A" THE RESTRICTIONS SET OUT THEREIN
ARE INCORPORATED IN THIS FORM

NUMBER OF DIRECTORS:

NOT LESS THAN ONE AND NO MORE THAN SIX DIRECTORS

RESTRICTIONS ON BUSINESS THE COMPANY MAY CARRY ON

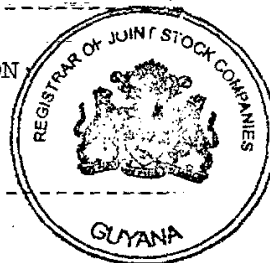
NONE.

OTHER PROVISIONS:

THE PROVISIONS SET OUT IN SHCEDULE "a" AFORESAID.

INCORPORATORS

DATE



700 3193592
Fee \$61,050.4

NAME:

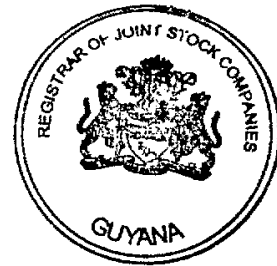
ADDRESS

SIGNATURE:

WILLMOTT FENWICK CHAN

58 Fifth Street,
Alberttown,
Georgetown

W Chan



*Certified a True Copy
Assistant Sworn Clerk*

SCHEDULE "A"

GUYANA

COUNTY OF DEMERARA

BY LAWS OF

"JOAMA INCORPORATED"

{Section 62 third Schedule}

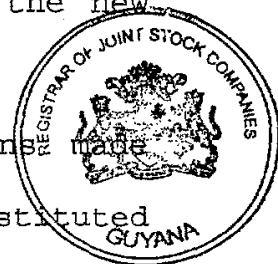
THE COMPANIES ACT 1991

INTERPRETATION:

In these by-laws and all other by-laws of the company, unless the context otherwise requires:

[a] "Act" means the Companies Act 1991 as from time to time amended and every statute substituted therefor and in the case of such substitution, any reference in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes.

[b] "Regulations" means any Regulations under the Act and every regulation substituted therefor and in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as follows to the substitution provisions therefor in the new regulations:



[c] "By-laws" means any by-law of the company from time to time in force;

[d] "Court" shall mean the High Court of the Supreme Court of Judicature unless the Act shall specify some other Court;

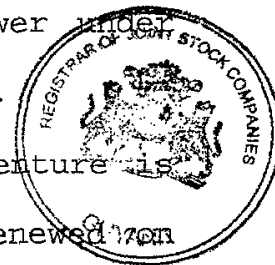
[e] all terms contained in the by-laws and defined in the Act or the Regulations shall have the meaning given to such terms in the Act or the Regulations; and

[f] the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word 'person' includes bodies corporate, companies, partnerships, syndicates, trusts and any other association of persons; and the word 'individual' means a natural person.

1. The Company may exercise the power under section 49 of the Act of paying commission.

2. When a share certificate or debenture is lost, destroyed or defaced it may be renewed on payment of a fee of ten dollars and on such term {if any} as to evidence and indemnity and the payment of the expenses of the company of investigating evidence as the directors think fit.

3. {1} The Company shall have a first and paramount lien on every share {not being a fully paid share} for all moneys



{whether presently due or not} payable in respect of the share, and the company shall also have a first and paramount lien on all shares other than fully paid shares} standing registered in the name of a single person for all moneys presently payable by him or his estate to the company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this paragraph; the company's lien, if any, on a share shall extend to dividends payable thereon.

{2} The Company may sell, in such manner as the directors think fit, any share on which the company has a lien, but no sale shall be made unless a sum in respect of which a lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

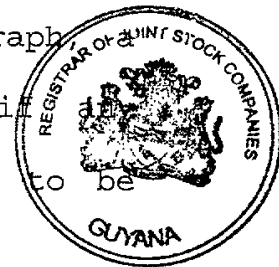
{3} To give effect to any such sale the directors may authorize some person to transfer



the shares sold to the purchaser thereof; the purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

{4} The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall {subject to a like lien for sums not presently payable as existed upon the shares before the sale} be paid to the person entitled to the shares at the date of the sale.

{5} For the purposes of this paragraph share is not a fully paid share if instalment of the issue price remains to be paid.



4. The directors may, if they think fit, receive from any person willing to advance the same, all or any part of the moneys not yet due upon any shares or debentures held by him, and upon all or any of the moneys advanced may [until the same would, but for such advance, become payable]

pay interest at such rate not exceeding [unless the company in general meeting shall otherwise direct] five per cent per annum, as may be agreed upon between the directors and person paying the sum in advance.

5{1} An instrument of transfer of shares or debentures shall name the transferee, shall state the number or principal amount of the shares or debentures transferred, and shall be signed by the transferor. As regards the company the transferor shall be deemed to remain the holder of the share or debentures until the names of the transferee is entered in the register of members or debenture holders except so far as the Act otherwise provides or the court otherwise orders.

{2} The directors may decline to register -

[a] the transfer of a share [not being a fully paid share] to a person of whom they shall not approve;

[b] the transfer of a share on which the company has a lien; or

[c] the transfer of a share to a person who is an infant or who is of unsound mind and has been so found by a Court in Guyana, or who is bankrupt.

{3} The directors may decline to register any



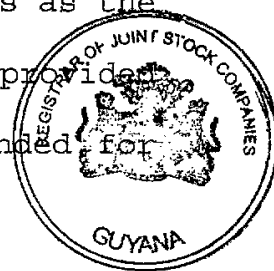
instrument of transfer of shares or debentures unless:-

[a] a fee of ten dollars, or such lesser sum as the directors may from time to time require, is paid to the company in respect thereof;

[b] the instrument of transfer is accompanied by the certificate of the shares of the debentures to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

[c] the instrument of transfer is in respect of only one class of shares or debentures.

[4] the registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine provided that such registration shall not be suspended for more than thirty days in any year.



[5] The company shall be entitled to charge a fee not exceeding ten dollars for the registration of every probate, letters of administration, certificate of appointment of the trustee in bankruptcy, power of attorney, notice of interest charging order, or other instrument.

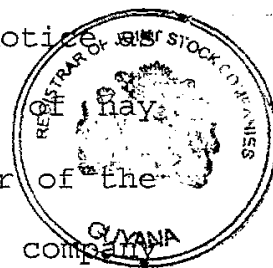
[6] (1) In case of the death of a member or debenture holder the survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was sole holder, shall be the only person recognized by the company as having any title to his share or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

[2] Any person becoming entitled to shares or debentures in consequence of the death or bankruptcy of a member or debenture holder may upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares or debentures by that member or debenture holder before his death or bankruptcy, as the case may be.



[3] No shares of the company shall be sold or transferred by any shareholder or trustee in bankruptcy or personal representative of any shareholder unless and until the rights of pre-emption hereinafter conferred shall have been first exhausted.

[4] Every shareholder or trustee in bankruptcy who may desire to sell or transfer any shares of the company and any personal representative of a deceased shareholder who may desire to sell or transfer any shares of such deceased persons shall give notice in writing to the directors that he desires to make such sale or transfer. Such notice shall constitute the board his agent for the sale of such shares, the said shares to be offered to the other members of the company at a price to be agreed upon between the party giving such notice aforesaid and the board or, in the case of difference, to be determined by the Auditor of the company. Should the other members of the company wish to purchase the said shares, they shall have the right to do so in proportion to their respective holdings within the company. Failing the acquisition of such shares by any member or members, the shares may then be sold or transferred to any person subject to the restrictions upon transfer by directors. The transfer notice shall



not be revocable except with the consent of the directors.

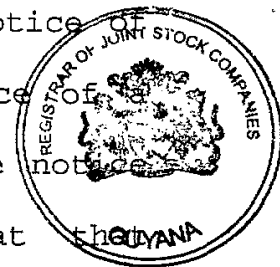
[5] A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company; but the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until requirements of the notice have been complied with.



7[1] If the shareholder fails to pay any instalment of the issue price of a share on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the instalment remains unpaid, exercise the powers of forfeiture and reissue the share and to recover the unpaid instalment conferred on the company by section 29[2] and [3] of the Act.

[2] a statutory declaration in writing that the declarant is director or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive of the facts stated as against all person claiming to be entitled to the share; the company may receive the consideration [if any] given for the share on the reissue thereof and may, issue a share certificate to the person to whom the share is reissued, and he shall thereupon be registered as the holder of the share and shall not be bound to see the application of the consideration [if any] nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.



9[1] In accordance with sections 142 and 149 of the Act any member entitled to attend and vote at a meeting of the company shall be entitled to appoint any other person, whether a member of the company or not, as his proxy to attend and vote instead of him and the proxy shall, subject to that

section, have the same rights as the member to speak at the meeting.

[2] An instrument appointing a proxy, shall be in the following form or a form as near thereto as circumstances admit:

incorporated

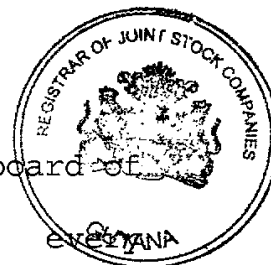
"I/We _____ of,

in the county of _____, being a member, members of the above-named company hereby appoint

Of _____,

or failing him, _____ of _____, as my/our proxy to vote for me/us on my/our behalf at the annual OR extraordinary [as the case may be] general meeting of the company to be held on the day of _____ 2002, and at any adjournment thereof.

Signed this _____ day of _____ 2002



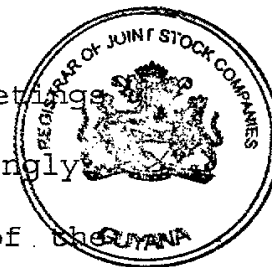
10. {1} The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting, the members present shall choose one of their member to be chairman of the meeting.

{2} If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for the holding of the meeting, the members present shall choose one of their member to be chairman of the meeting.

{3} The chairman, may with the consent of any meeting at which a quorum is present, [and shall if so directed by the meeting] adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; when a meeting is adjourned for eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but in any other case it shall not be necessary to give any notice of an adjourned meeting.

11. Postal voting is permitted at meetings and section 133 of the Act shall apply accordingly.

12. Where, at any time the shares of the company are divided into different classes, paragraphs 8 to 11 and the provisions of this Act relating to general meetings shall apply to meetings of any class of members in like manner as they apply to general meetings.



13. Subject to any rights or restrictions for the time being attached to any class of shares and which may be validly attached thereto pursuant to this Act-

{a} on a show of hands each member and proxy lawfully present at the meeting shall have one vote, and on a poll each member present in person or by proxy shall have one vote for each share held by him-

{b} in the case of postal voting each person entitled to attend and vote at the meeting shall have one vote for each share held by him.

14. The remuneration payable to any director shall be determined or approved by the members in general meeting.

15. [1] The directors may pay all expenses incurred in promoting and registering the company.

[2] The directors may exercise all such powers of the company, including power to borrow money and to mortgage or charge its property and undertaking or any part thereof and to issue debentures, as are not by this Act or these bylaws required to be exercised by the members in general meeting.

[3] subject to compliance with section 90 of the Act, a director may enter into any contract with the company and the contract or any other



contract of the company in which a director is in any way interested shall not be liable to be avoided nor shall a director be liable to account for any profit made thereby by reason of the director holding the office of director or of the fiduciary relationship thereby established.

[4] There shall be no share qualification for a person to hold the office of a director.

[5] No person subject to any of the disabilities set out in section 4[2] of the Act shall be a director AND any director becoming subject thereto shall automatically cease to hold the office of a director of the company PROVIDED ALWAYS that should the disability cease, that person shall once more resume the office of a director forthwith.

[6] A director may act by himself or his firm in a professional capacity for the company, except as auditor, and he and his firm shall be entitled to proper remuneration for professional service as if he were not a director.



16. [1] the directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit.

[2] Questions arising at any meeting shall be decided by a majority of votes and in case of an

equality of votes, the chairman shall have a second or casting vote.

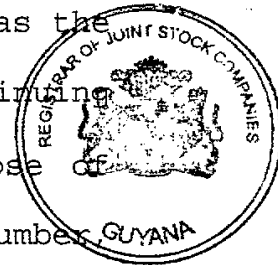
[3] A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

[4] It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Guyana.

[5] The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless so fixed, shall be two SAVE AND EXCEPT in the case where the company has only one member at any time in which case and at which time it shall be one.

[6] the continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these by-laws as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company but for no other purpose.

[7] The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is



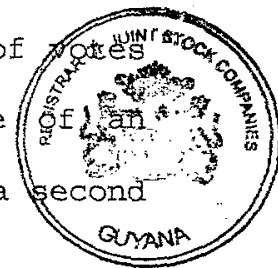
not present within five minutes after the appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

[8] The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors.

[9] a committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

[10] A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and, in the case of equality of votes, the chairman shall have a second or casting vote.

[11] All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of



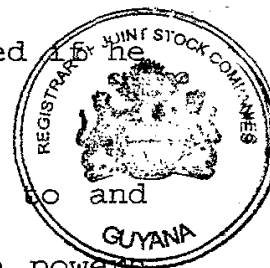
any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

[12] a resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

17. [1] subject to the provisions of this Act, the directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A managing director's appointment shall be automatically determined if he ceases for any cause to be a director.

[2] The directors may entrust to and confer upon a managing director any of the powers exercised by them upon such terms and conditions and with such restrictions as they may think fit, and may from time to time, withdraw, alter or vary all or any of such powers.

18. The secretary or joint secretaries shall be appointed by the directors for such term,



at such remuneration and upon such other conditions as they may think fit; and the appointment of any secretary may be terminated by them.

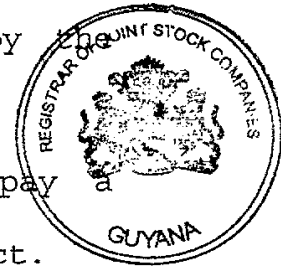
19. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf; and every instrument to which the seal shall be affixed shall be signed by a director or by some other person appointed by the directors for the purpose.

20. [1] The Company may by ordinary resolution declare dividends in respect of any year or other period but no dividend shall exceed the amount recommended by the directors.

[2] The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

[3] the right to declare or pay a dividend is subject to section 50[6] of the Act.

21. The directors may, before recommending any dividends, set aside out of the profits or income surplus of the company such sums as they think proper in order to provide for a known liability, including a disputed or contingent liability, or as a depreciation or replacement



provision and may carry forward any profits or income surplus which they may think prudent not to distribute.

22. [1] subject to section 50[4] of the act, all dividends shall be declared and paid as a fixed sum per share and not as a proportion of the amount paid in respect of a share.

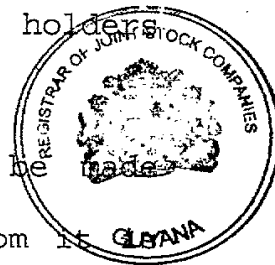
[2] The directors may deduct from a dividend payable to a shareholder all sums of money presently payable by the shareholder to the company in respect to his shares.

23. [1] Any dividend payable in cash may be paid by cheque or warrant sent by post to the registered address of the shareholder or, in the case of joint holders to that one who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

[2] Every such cheque shall be payable to the order of the person to whom it sent.

[3] Any one of two or more joint holders may give effectual receipts for any dividends.

[4] Every dividend payable shall be accompanied by a statement showing the gross amount



of the dividend, and any tax deducted or deemed to be deducted therefrom.

[5] No dividend shall bear interest against the company.

24. The company, upon the recommendation of the directors may exercise the power conferred -

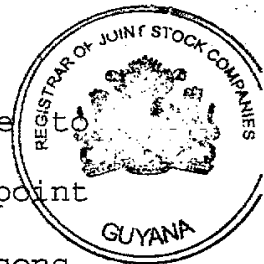
[a] by section 50[4] of the Act to direct that payment of a dividend shall be wholly or partly by distribution of fully paid up shares in another body corporate;

[b] by section 50[6] of the Act to resolve to make a capitalisation issue of shares;
or

[c] by section 52[2] of the Act to resolve to issue shares by way of bonus,

and the directors shall do all acts and things required to give effect to the direction or resolution.

25. [1] The directors may from time to time appoint officers and agents and may appoint any body corporate, firm or body of persons, whether nominated directly or indirectly, by the directors, to be the 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 by-laws,

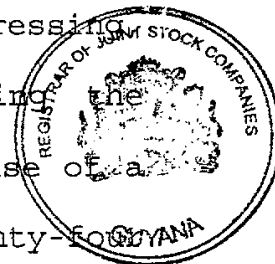


and for such period and subject to such conditions as they may think fit.

[2] Any such powers 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 authorize any such attorneys to delegate all or any of the powers authorities and discretions vested in him.

26. [1] A notice may be given by the company to any member, shareholder or debenture holder either personally or by sending it by post to him or to his registered address, or, if he has no registered address within Guyana, to the address [if any] within Guyana supplied by him to the company for the giving of notice to him; where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

{2} A notice may be given by the company to the joint holders of a share or debenture by



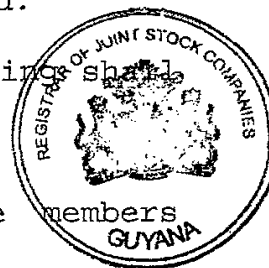
giving the notice to the joint holder first named in the register of members or debenture holders in respect of the share or debenture.

{3} A notice may be given by the company to the persons entitled to a share or debenture in consequence of the death or bankruptcy of a member or debenture holder by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address [if any] within Guyana supplied for the purpose by the persons claiming to be so entitled, or until such an address has been supplied by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

{4} Notice of every general meeting shall be given in any manner so authorized to -

[a] every member except those members who, having no registered address within Guyana, have not supplied to the company an address within Guyana for the giving of notices to them;

[b] every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member, where a



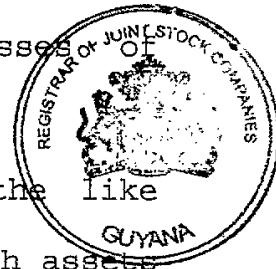
member but for his death or bankruptcy would be entitled to receive notice of the meetings; and

[c] the auditor for the time being of the company, and no other person shall be entitled to receive notices of general meetings.

27. [1] If the company is wound up; the liquidator may, with sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part to the assets of the company [whether they consist of the property of the same kind or not] and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

[2] The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members or shareholders as the liquidator with the like sanction thinks fit.

[3] Notwithstanding anything in this paragraph, no member or shareholder shall be

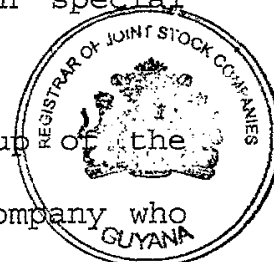


compelled to accept any shares or other securities on which there is any liability.

28. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

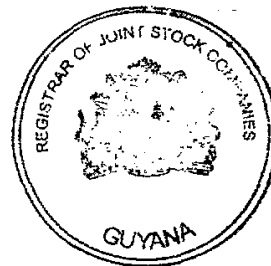
29. If the company shall be wound up and the surplus assets insufficient to repay the whole of the paid up capital such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members of the company in proportion to capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up. But this by-law is to be without prejudice to the rights of holders of shares issued upon special conditions.

30. In the event of the winding up of the company in Guyana, every member of the company who for the time being is not in Guyana, shall be bound within 21 {twenty-one} days after the passing of an effective resolution to wind up the company voluntarily, or after the making of an order by the Court for the winding up of the company, to appoint



a representative in Guyana upon whom all summonses, notices, process, orders and judgments relating to or made or issued under the winding up of the company may be served and give notice of such appointment [s] within the same period of 21 [twenty-one] days by cable, telex, facsimile or otherwise to the company AND in default of such nomination the liquidator of the company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes.

Dated this 15th day of *January*, 2003



GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT

1991

[Section 67 & 75]

PRIVATE LIMITED-LIABILITY COMPANY

WITH SHARE CAPITAL

NOTICE OF DIRECTORS

OF

JOAMA INCORPORATED

NAME OF COMPANY

COMPANY No. 4999

"JOAMA INCORPORATED".

Notice is given that on the _____ day of January, 2003, the following person was appointed director of the company:

NAME:

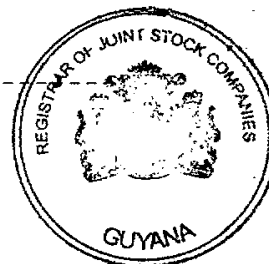
ADDRESS:

OCCUPATION:

WILLMOTT FENWICK
CHAN

58 Fifth Street,
Alberttown,
Georgetown.

BUSINESSMAN



The Director of this company as of this date is:

WILLMOTT FENWICK CHAN

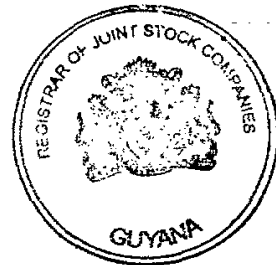
58 Fifth Street,
Alberttown,
Georgetown.



WILLMOTT CHAN
Incorporator.

Dated this 15th day of January, 2003.

2003-01-27



GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT, 1991

[SECTION 67]

PRIVATE LIMITED LIABILITY COMPANY

WITH SHARE CAPITAL

CONSENT TO ACT AS DIRECTOR

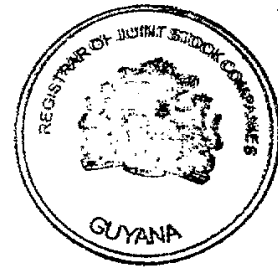
OF

JOAMA INCORPORATED


I, WILLMOTT FENWICK CHAN, OF 58 Fifth Street,
Alberttown, Georgetown, Guyana DO HEREBY CONSENT to act as
Director of the abovenamed company.



WILLMOTT F. CHAN



Dated this 15th day of January, 2003

Certified a True Copy

Assistant Sworn Clerk

203-01-27

GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT

1991

[Section 67 & 75]

PRIVATE LIMITED-LIABILITY COMPANY

WITH SHARE CAPITAL

NOTICE OF SECRETARY

OF

JOAMA INCORPORATED

NAME OF COMPANY

COMPANY No.

"JOAMA INCORPORATED".

Notice is given that on the day of January, 2003, the
following person was appointed secretary of the company:

NAME:

ADDRESS:

OCCUPATION:

WILLMOTT FENWICK
CHAN

58 Fifth Street,
Alberttown,
Georgetown.

BUSINESSMAN



The Secretary of this company as of this date is:

WILLMOTT FENWICK CHAN

58 Fifth Street,
Alberttown,
Georgetown.

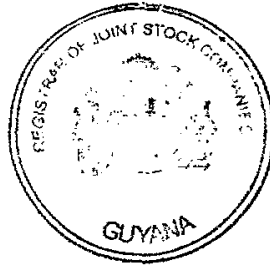
W Chan

WILLMOTT CHAN
Incorporator.

Dated this ^{15th} day of January, 2003.

Certified a True Copy
[Signature]
Assistant Sworn Clerk

200301-27



GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT, 1991

[SECTION 67]

PRIVATE LIMITED LIABILITY COMPANY

WITH SHARE CAPITAL

CONSENT TO ACT AS SECRETARY

OF

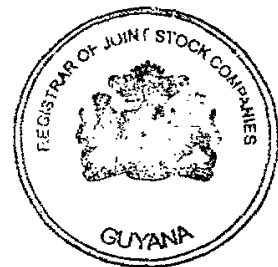
JOAMA INCORPORATED

I, WILLMOTT FENWICK CHAN, OF 58 Fifth Street,
Alberttown, Georgetown, Guyana DO HEREBY CONSENT to act as
Secretary of the abovenamed company.

W Chan

WILLMOTT CHAN

Dated this th 15 day of January, 2003



Certified a True Copy
[Signature]
Assistant Sworn Clerk
203-01-27

GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT, 1991

[SECTION 188 {1}]

PRIVATE LIMITED - LIABILITY COMPANY

WITH SHARE CAPITAL

NOTICE OF ADDRESS OF REGISTERED OFFICE

OF

JOAMA INCORPORATED

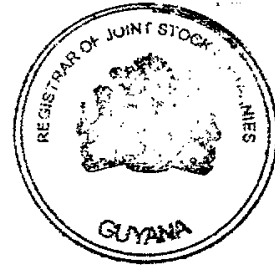
NAME OF COMPANY:

COMPANY NO. 4999

JOAMA INCORPORATED

ADDRESS OF REGISTERED OFFICE:

58 FIFTH STREET,
ALBERTTOWN,
GEORGETOWN,
GUYANA.



Mailing Address:

SAME AS ABOVE

Willmott Chan

WILLMOTT CHAN
Incorporator

Dated the day of January, 2003

Certified a True Copy
[Signature]
Clerk
20801-27

GUYANA

COUNTY OF DEMERARA

THE COMPANIES ACT, 1991

[SECTION 188 {1}]

PRIVATE LIMITED - LIABILITY COMPANY

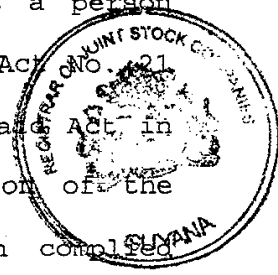
WITH SHARE CAPITAL

=====
DECLARATION OF COMPLIANCE

OF

JOAMA INCORPORATED
=====

I, OLIVER M. VALZ, S.C, of 95 Hadfield Street, Werk-
en-Rust, Georgetown, do hereby solemnly and sincerely
declare that I am Attorney-at-law, duly admitted to
practice in Guyana, AND am engaged in the formatting of the
Company of "JOAMA INCORPORATED" AND that to the best of my
knowledge, information and belief no signatory to the
Articles of Association of the said Company is a person
described by section 4[2] of the Companies Act, Act No. 21
of 1991, AND that all the requirements of the said Act in
respect of matters precedent to the registration of the
said Company and incidental thereto have been completed
with.



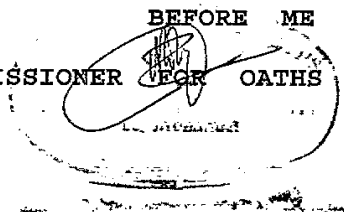
AND I am this declarant conscientiously believing the
same to be true and in accordance with the provisions of
the Statutory Declarations Act, Chapter 5:09 of the Laws of
Guyana.

Handwritten signature of Oliver M. Valz

declared at Georgetown, Demerara
this 15th day of January, 2003

Certified a True Copy
Assistant Sworn Clerk
203 01-27

BEFORE ME
A COMMISSIONER ~~VEGR~~ OATHS TO AFFIDAVITS



Certified a True Copy
[Signature]
Assistant Sworn Clerk

20 3-01-27