ARTICLES OF INCORPORATION

ANGEL HONGYE (CAMBODIA) INVESTMENT CO., LTD.

PRIVATE LIMITED COMPANY-CAPITAL: 4,000,000,000 Riels
(=1,000,000 USD; Rate 4,000 Riels/USD)

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PRIVATE LIMITED COMPANY-CAPITAL: 4,000,000,000 Riels
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The persons whose names are listed below:

1-Mrs. ZHOU KAIYING

周凯英

Profession : Businesswoman
Nationality : Chinese
Address : No. 401 Building 2, West Block Hua Fu Cun, Futian District, Shenzhen City, Guangdong province, China.
Passport No. : E08567634 dated 18-03-2014

2-Mrs. LUY THEARY

Luy Theary

Profession : Businesswoman
Nationality : Khmer
Address : Vihear Chen Village, Svay Dangkum Commune, Siemreap City, Siemreap Province.
Identity card No. : 180667457 dated 23-01-2014

Have prepared the articles of a private limited company according to the voluntary agreement and the following conditions:

ARTICLE 1

NAME-FORM OF THE COMPANY

1-1: NAME

The name of the company is ANGEL HONGYE (CAMBODIA) INVESTMENT CO., LTD.

The company has, for its use, an identity seal bearing the company name on its surface. In all notes, invoices, publicity documents, and other documents of all kinds issued by the company, the words "PRIVATE LIMITED COMPANY" or abbreviation must be specified at the end of or under the company name.

1-2: FORM

A Private Limited Company is established in which the shareholders specified in the following articles are members and it may have additional members in the future.

Since the commercial registration, in accordance with laws, the company has its own legal personality and shall be under the supervision of the applicable laws of the Kingdom of Cambodia, as well as these articles of incorporation.

ARTICLE 2

BUSINESS OBJECTIVE

The company has purposes of exploitation in Cambodia and other countries directly or indirectly as follows:

011 Growing of non-perennial crops
01199 Growing of other non-perennial crops n.e.c.

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012 Growing of perennial crops
01299 Growing of other perennial crops n.e.c(2).
382 Waste treatment and disposal
38210 Treatment and disposal of non-hazardous waste(6)
390 Remediation activities and other waste management services
39000 Remediation activities and other waste management services(2)
410 Construction of buildings
41001 Residential buildings(2)
41002 Non-residential buildings(3)
465 Wholesale of machinery, equipment and supplies
46599 Wholesale of other machinery n.e.c. for use in industry, trade and navigation and other services(4)
466 Other specialized wholesale
46634 Wholesale of construction materials & tools(3)
469 Non-specialized wholesale trade
46900 Wholesale of a variety of goods without any particular specialization n.e.c.
551 Short term accommodation activities
55101 Hotels and resort hotels
681 Real estate activities with own or leased property
68101 Buying, selling, renting and operating of self-owned or leased real estate
68102 Development of building projects for own operation, i.e. for renting of space in these buildings(3)
682 Real estate activities on a fee or contract basis
68202 Management of real estate on a fee or contract basis
68209 Real estate activities on a fee or contract basis n.e.c.(7)
791 Travel agency and tour operator activities
79120 Tour operator activities(2)
823 Organization of conventions and trade shows
82300 Organization of conventions and trade shows
854 Other education
85495 Other non-degree vocational and technical training(5)

Participation of the company, by all means, in other existing or newly set up enterprises or companies which directly or indirectly involve business objectives of the company; especially, by means of establishment of a new company, contribution, registration, purchase of member's rights, merger, affiliation, or participation in other cooperation.

Generally, the company conducts all business transactions which are directly or indirectly, or similar to, or relevant, in connection with the above objectives for the purpose of developing the company.

ARTICLE 3

HEAD OFFICE

The company's head office is located at House No.B10 (Room 01), Street Angkor Phnom Penh, Sangkat Toul Sangkae, Khan Russey Keo, Phnom Penh.

This office may be moved to another location in the same city or province by decision of the board of directors, and to any other location outside the previous city or province by decision of the general meeting of shareholders.

According to the decision of the general meeting of shareholders and in compliance with the applicable laws, the company may have one or more company branches in provinces or abroad.

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ARTICLE 4

DURATION

The duration of the Company's activities is 99 years, calculating from the company registration date in the commercial register, except in case of anticipated company dissolution or extension.

At least one year before the expiry date of this duration of 99 years, the chairman of the board of directors shall organize a meeting of shareholders in view to decide, according to the quorum conditions and the necessary majority required to amend the articles, whether the company must be dissolved or extended. If the chairman of the board of directors has not convened the meeting to make this decision, 1/3 of voting power of the shareholders, after submitting a request for a meeting by registered letter and obtaining nothing, may make a request to the President of Competent Court to nominate a court attorney in charge of organizing the meeting on behalf of all shareholders in order to decide this matter.

ARTICLE 5

CAPITAL-SHARES-SHAREHOLDERS

5-1: CAPITAL-SHARES

The shareholders whose names are specified below have contributed in cash as follows:

1-Mrs. ZHOU KAIYING 1,960,000,000 Riels
2-Mrs. LUY THEARY 2,040,000,000 Riels
Total contributed shares-4,000,000,000 Riels (four thousand million Riels)
(=1,000,000 USD; Rate 4,000 Riels/USD)

Total contributed shares of 4,000,000,000 Riels are entirely and completely paid in cash to the company cash-box by each shareholder according to his/her own shares, and this payment is recognized by all shareholders as having been fully paid.

The registered capital fixed at 4,000,000,000 Riels (four thousand million Riels) that is equal to the above paid up capital. This capital is divided into 10,000 shares; each share has par value of 400,000 Riels.

These above shares must be paid fully and completely to the company and shall be divided and numbered to each shareholder according to his/her own share's proportion that is comprised of:

1-Mrs. ZHOU KAIYING 4900 shares from number 00001 to 04900
2-Mrs. LUY THEARY 5100 shares from number 04901 to 10000
Total share number of 10,000 shares is equal to the capital of 4,000,000,000 Riels
(In words: ten thousand shares, equal to the capital of four thousand million Riels)

All shareholders declare that the 10,000 shares that are issued and divided according to the above proportion have been recognized by all parties and fully paid to the company. All shares are registered in accordance with the shares of each shareholder.

Anyone may be entitled to be the shareholder of the company only if he/she acquires ownership of the shares allotted to him/her. In case of share cession, the agreement between the shareholders is required according to conditions specified in the consent article 6 point 6-2 of these articles.

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5-2: INCREASE OR DECREASE IN CAPITAL

INCREASE IN CAPITAL

The capital may be increased by all procedures authorized by laws and in accordance with the decision of the general meeting of shareholders:

-Additional creating of new shares in cash or in kind;

-Transfer of partial or total reserve fund into the capital;

-Increase of par value of each existing share;

-By all other methods allowed by law.

In case of an increase in capital by the methods of increasing the value of existing shares and by paying in cash to the company, the unanimous decision of shareholders is required.

The admission of persons to the company as cessionaries when there is an increase in capital according to Article 6 must be made correctly with the condition stipulated in this article.

In case of increasing capital by adding the shares in kind, these shares in kind must be estimated by share auditor when the values of these shares exceed more than 40% of the capital. If the value of these shares in kind is lower than 40% of the registered capital of the company, this evaluation can be made only by all shareholders.

In case of increasing capital by share contribution in cash, every shareholder, except there is availed objection, will have the right to assume new shares amount according to the proportion of their share contribution with a modality determined by the decision of the general meeting of shareholders.

DECREASE IN CAPITAL

The capital can be reduced by the decision of the general meeting of shareholders made in accordance with the dispositions of laws. But the reduction of the company's capital should not affect the equality of shareholders or shall not be made less than half of initial registered capital or lower than the capital fixed by law. The decrease in capital must be permitted by a resolution of general meeting of shareholders.

5-3: GENERAL MEETING OF SHAREHOLDERS

5-3.1:

General meeting of shareholders shall be held at least once yearly presiding by chairman of the board of directors.

5-3.2:

General meeting of shareholders may be convoked at any time, upon a majority of votes of the board of directors, or by the chairman of board of directors, or by a majority of the voting power of the shareholders, or by an auditor.

5-3.3:

General meeting of the shareholders shall be held at the company office or at any other place as specified in the letter of invitation. The letter of invitation shall provide the date, agenda, and place of the meeting and must be sent to all shareholders at least 20 days before the meeting takes place.

Each shareholder is required to keep at the company office his/her clear and current address; otherwise, he/she may not claim against the failure to invite him/her to the meeting.

5-3.4:

Quorum of the general meeting of the shareholders is limited by a majority of votes of over half of the shareholders' voting power.

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If at the first meeting of the shareholders, the quorum as specified above cannot be met, a second meeting of the shareholders must be convoked at least 20 days later.

Quorum for the second meeting must be fixed at least 1/3 of the voting power of the shareholders.

5-3.5:

A decision of the general meeting of shareholders is valid only if there is consent of shareholders representing a majority of votes of more than 51% of the voting power of the shareholders presented in the meeting.

5-3.6:

General meeting of the shareholders may be held by proxy notes instead of their presence in the meeting.

In such case, a decision of the meeting is valid only if all shareholders give their unanimous consent to such decision.

5-3.7:

All shareholders have full right to participate in making decision, regardless of their position and the number of shares they own. They have the right to vote that equal to the number of shares they own without any restriction. Each shareholder may assign his/her spouse to participate in all of the decision making process. He/she may assign other shareholder to represent him/her, except the company has only 2 shareholders. In any case, each shareholder may assign a third party to represent him/her through a proper letter of power of attorney.

5-3.8:

Each minute of the meeting shall be recorded in a register that each page is assigned with a serial number, and signed in brief, or on papers that each page is assigned with a serial number, and signed in brief pursuant to the laws.

A copy or an extract of those minutes shall be valid for all purposes only when it is signed and certified as correct by the chairman of the board of directors.

5-4: CONTRACT BETWEEN THE COMPANY AND SHAREHOLDERS OR DIRECTORS

All contracts made between the company and shareholders or directors must be submitted for the decision of shareholders' meeting.

It must be also submitted for the decision of shareholders' meeting all the contracts made between this company and another company which has its shareholders or directors as shareholders or directors of the previous company.

5-5: THE RIGHTS OF SHAREHOLDERS TO ACCESS INFORMATION.

During the time of discussion of shareholders, either through letter or meeting, every shareholder has the right to find necessary documents and information in order to be able to express their opinion properly and take any judgment on the company's management.

In addition, a shareholder shall have the right at any time to request the company to issue copy of the company's articles to be certified as true copy and can be legally used.

5-6: AUDITOR

All shareholders can nominate by a decision of shareholders' general meeting one or more auditors in accordance with the dispositions of laws.

The auditor mandate comprises a term of 3 years. The auditor has to receive wages according to the laws.

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5-7: CURRENT ACCOUNT

Due to the agreement with the directors, each shareholder can transfer or put into the company's fund a sum of money which is necessary for company's consumption in the form of current account.

This sum of money may or may not provide interest and can be used in the condition which is determined by the directors.

The given interest must be recorded in general expenses and can be subjected to the annual reexamination.

All current accounts cannot be considered as debtors. The company has powerful rights to return entirely or partly this amount after notifying in writing one month ahead.

Firstly, this payment must be paid to any current account with highest amount. In case all these current accounts have equal amount, the payment must be made base on the same proportion for each account.

Any shareholder who wished to withdraw his/her deposited money should inform the director within 3 months ahead.

ARTICLE 6

SHARES OF THE COMPANY-CESSION AND TRANSFER OF SHARES

6-1: SHARES OF THE COMPANY

6-1.1: RIGHTS AND OBLIGATION OF SHARES:

All shares cannot be represented by the negotiable bills in stock exchange.

Each share gives to the holder an equal right for the profit and current asset of the company.

One share gives the right of one voice in any vote or decision of the company.

Shareholders are responsible for and insure the company debts and losses only up to the amounts of their own shares deposited in the company. Moreover, any call for fund from the public is prohibited.

The ownership of one share provides a full right to participate as a shareholder in the company articles and a right to participate in the general meeting of the company.

All rights and obligations of shares shall remain the same even if they are in possession of other person. Under any circumstance, representatives, successors, heirs, and creditors of each shareholder shall have no rights to restrain the company, garnish the property and document of the company, or to interfere by any means in the company management.

In exercising their rights, these persons shall comply with the decision on the inventory liquidation and with the decision of all shareholders.

6-1.2: INDIVISIBILITY OF A SHARE

Each share is indivisible with regard to the company. Indivisible owners (joint owners) must nominate a common proxy chosen among themselves or from others to be their representative assigned to the company. If they cannot reach an agreement, the most diligent indivisible owner should request the President of the Competent Court to nominate this proxy.

6-2: CESSION AND TRANSFER OF SHARES

6-2.1:

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All shareholders may all the time transfer part or all of their shares to any other shareholder, or to third person who is his/her family member, other person, or group of people who have family interest and joint business.

All cession of shares must be made in writing either through a private or notarized letter. For being valid with regard to the company or to the third party, this letter has to be certified for recognizing by the company and to be deposited in one original at the company office and another original one at the Business Registration Office of the Ministry of Commerce, as well as to be published in any relevant newspaper.

6-2.2:

The shares cession can be made freely between the shareholders.

This cession can also be made freely between a shareholder and his/her spouse, ancestors, descendants even if these cessionaries are not shareholders.

6-2.3:

The cession of shares, subject to payment or free of charge, to a third person who is not a shareholder or to another person who is not a spouse, ancestor, descendant, can be made by the resolution of the shareholders meeting representing a majority of votes of more than 51% of voting power of the shareholders presented in the meeting.

The intention of cession must be notified in writing to the company and by an authenticated letter to other shareholders with acknowledgment of the reception of the letter.

If the company does not approve this share cession within 3 months after issuing this objection notice, it shall issue a notice to all other shareholders to purchase those shares at a price agreed by all parties.

The company may decide, upon a mutual agreement with the shareholder who wishes to proceed with the cession of shares, to decrease the capital-in-cash of the company up to the amount which is equal to the shares that are being transferred, and shall repurchase all of these shares at a price specified in the aforementioned conditions.

The company shall be deemed to have consented and the shareholders who wish to cede their shares may execute the shares cession as stated in the aforementioned provisions, if the company failed to purchase these shares back within 3 months, or fails to assign any shareholder or any third party to buy these shares, or fails to answer about the decision upon this share cession.

6-2.4:

In case of death of a shareholder, the company may continue its functions normally between the living shareholders and successor or heir of the deceased shareholder and eventually, between the living spouse, even if they are not shareholders, unless there are other condition demanding that the agreements between those persons must be made by a decision of the general meeting of shareholders representing a majority of votes of more than 51% of voting power of the shareholders presented in the meeting.

If there are such conditions, the successors, heirs, or spouses have to provide documents certifying their exact characteristics to the company within 3 months at most from the dead date allowing all shareholders to discuss among them. Within 8 days after receiving those documents, the board of directors shall send to all shareholders the authenticated notice letters with acknowledgment of the receipt of letters, which shall fully describe the exact characteristics of the successors, heirs or spouses of the deceased shareholder, as well as the number of shares that owned by the deceased shareholder.

The letter shall request all shareholders to grant their approval on the aforesaid transfer. Within at least 3 months after the receipt of such letters, all shareholders must grant their approval or objection in response. Over this period of 3 months, any shareholder who failed to reply shall be deemed to have granted their approval.

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ARTICLE 7

THE DIVISION OF RESULT-THE DIVISION OF DIVIDEND

7-1: THE DIVISION OF RESULT

The account of result that is the total income of the company minus all expenses incurred during the fiscal year, after the deduction of the capital depreciation and amortizations, shall be a profit or loss of the fiscal year.

After deducting prior losses, 5% of the remaining profits shall be set apart to establish a legal reserve fund. This deduction of 5% shall cease when the reserve fund reaches 10% of the registered capital.

The profit that can be distributed to shareholders shall be the profit remaining after deducting of previous losses and legal reserved fund, plus the previous extra conserved cash.

These profits shall be submitted to the general meeting as proposed by the Board of Directors to decide whether they may be kept for next year, or transferred to a general or special reserve fund, or distributed to the shareholders in accordance with the proportion of their shares. Meanwhile, the general meeting may make decision on the distribution of the distributable reserve fund and this decision shall clearly specify types of the reserve fund from which a certain amount shall be distributed. However, the dividend shall be deductible in priority from the distributable profits of the fiscal year.

7-2: THE DIVISION OF DIVIDEND

The dividends of the company shall be distributed after the approval of the accounts and the declaration that there is a sufficient amount to be distributed. The distribution procedures shall be determined by the general meeting of shareholders, or otherwise, by the Board of Directors. The distribution of dividends shall be made within the latest period of 9 months from the closing date of the fiscal year. This duration can be extended by the warrant of the President of Competent Court as requested by the company's directors.

LOSSES: The losses incurred in the accounting book shall be divided for reimbursement in proportion to the number of shares owned by each shareholder. The remaining shall be paid off by being deducted from the profits of the subsequent years.

ARTICLE 8

COMPANY'S FISCAL YEAR-INVENTORY LIST

The fiscal year starts from the 1st of January and ends on the 31st of December, except the first fiscal year that shall start from the day of commercial registration and end on the 31st December of the year of the company's establishment.

Upon the closing of each fiscal year, the directors shall provide an inventory list of the current assets and liabilities, a balance sheet describing in details the current assets and the liabilities, the income statement, earned result and charges, with attached annexes describing information concerning the balance-sheet and the account of result.

Even though the company has no profit or has insufficient profit, the directors shall make a capital depreciation and necessary amortization.

The directors shall make a report about the management in respect with the past fiscal year.

The report about the management of the company, balance sheet, account of result, and the annex of drafted text of decision for the approval and, if necessary, audit statement shall be

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only after the company has completed the balance sheet of the pass 02 fiscal years. If the last balance sheet shows that the capital of the company increases by over 100,000,000 Riels (One hundred million Riels), the company is able to change its form to be public limited company by the decision of the general meeting of shareholders representing a majority of votes of more than 51% of the voting power of the shareholders presented in the meeting.

For every decision to change the company form, report of the company situation shall be preceded even though the company has not yet an auditor.

After 2 years, if the number of shareholders exceeds 30 persons, the company has to change its form into a public limited company.

9-5: DISPUTE

All disputes or controversies arising between the shareholders or between the shareholders and directors and employers of the company, during the company's duration or the liquidation period shall be reconciled within the company. In case reconciliation within the company may not be reached, such disputes or controversies shall be submitted to the Commercial Arbitration Institution or sued the Competent Court of the Kingdom of Cambodia.

ARTICLE 10

DIRECTORS-POWER OF THE CHAIRMAN OF THE BOARD OF DIRECTORS-APPOINTMENT OF THE BOARD OF DIRECTORS

10-1: DIRECTORS

The company is managed and administered by one or more directors who are natural persons selected by all shareholders.

The term of the directors may be unlimited.

The director may be reelected if it is necessary and reasonable.

The director is appointed by the decision of shareholders representing a majority of votes of more than 51% of voting power of the shareholders presented in the meeting

The director can resign from his/her position, but he/she has to notify it to all shareholders at least 3 months in advance by authenticated notice letters with acknowledgment of the receipt.

The director can be dismissed by a decision of the shareholders representing a majority of votes of more than 51% of voting power of the shareholders presented in the meeting.

The director can receive as a reward for his function, a wage which is determined by decision of shareholders.

The Board of Directors shall hold the board meeting at least once in every 3 months.

In the meeting of the Board of Directors, a decision shall be made by a majority of votes of the directors attended the meeting. The quorum of the Board of Directors is the majority of the directors attended the meeting. A director may act as a proxy of another director in the meeting of the Board of Directors with a written authorization.

The Chairman of Board Directors or, in necessary, 1/3 of directors may have the right to convoke a meeting of the Board of Directors through an invitation letter to all the directors at least 20 days before the meeting.

The invitation letter for the directors in Cambodia shall be sent by post or by the staff of the company, or by fax.

The invitation letter for the director at overseas shall be immediately sent by air or fax, or by telex.

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The invitation letters shall describe about place, date and time of the meeting, and agenda to be negotiated.

Each director shall keep at the head office his/her clear current address; otherwise, this director may not claim against the failure to attend the meeting, if he/she did not receive any notification for the meeting.

10-2: THE POWER OF THE CHAIRMAN OF BOARD OF DIRECTORS

In relationship with third party, the Chairman of the Board of Directors is granted a wide range of power to manage the business activities on behalf of the company in all circumstances.

The chairman of board of director has full power to represent the company and sign for all transactions within the framework of the company's business objective and shall be fully responsible for the third persons. The signature of the Chairman shall be null and void if it is used in a matter in conflict with the aforementioned, and the Chairman shall be personally responsible for the consequences resulting from his/her fault or offense and may be dismissed from the position of the Chairman of the Board of Directors.

The execution of a contract with third party by the Chairman of the Board of Directors for any transaction beyond the scope of the business objectives of the company may make the company bound to this contract with third party. In such cases, the company may refuse its responsibilities by proving that the third party had known that such transaction was beyond the scope of the business activities of the company, or by proving that this third party may not refuse that they didn't know by the circumstances.

The company shall not quote the published status of the company in a newspaper as an efficient proof in order to be free from the responsibility as stated in the aforementioned; therefore, when there is such dispute, the company shall provide supporting documents such as supporting letters in writing, other testimony things, etc...

In relationship with all shareholders, the Chairman of the Board of Directors can conduct all managing activities for company interests. However, some activities as specified below must have a permission from an unanimous decision of the shareholders; those are the purchases, sales, and exchanges of immovable property or trade fund, entering into a loan agreement on behalf of the company, borrowing a loan from bank, hypotheses for real estate of the company or the pawning of trade fund or participation in the establishment of other companies, amendment of the articles.

The Chairman of the Board of Directors may nominate one or more representatives to be in charge of a duty or a number of duties on behalf of him/her and under his/her own responsibility.

10-3: THE APPOINTMENT OF THE BOARD OF DIRECTORS

The followings shall be appointed as directors for an unlimited period:

1-Mrs. ZHOU KAIYING accept the position of Chairman of the Board of Directors
Address : No. 401 Building 2, West Block Hua Fu Cun, Futian District,
Shenzhen City, Guangdong province, China.
2-Mrs. LUY THEARY accept the position of Director
Address : Vihear Chen Village, Svay Dangkum Commune,
Siemreap City, Siemreap Province.

1-Mrs. ZHOU KAIYING
2-Mrs. LUY THEARY

Have declared to accept the position of directors entrusted to them and guaranteed that they have never suffered from any punishment forbidding this nomination.

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The nominated directors hereby undertake to sacrifice their necessary time for the company management, loyalty to the company, and conducting all operations for company's interest.

ARTICLE 11

LEGAL PERSONALITY-COMMERCIAL REGISTRATION-PUBLICATION-EXPENSES

11-1: The company has a full legal personality from the commercial registration date. In order to obtain this commercial registration, the incorporators, directors, or lawful representatives shall register and file the articles of the company at the Ministry of Commerce in accordance with the provisions of law.

11-2: All full rights are entrusted to the incorporators, or directors, or legal representatives for accomplishing the publication formalities required by law and especially for signing the declaration to be published in a newspaper.

11-3: All expenses, various taxes, and other payments occurred before the company registration shall be charged by all shareholders in proportion to their shareholding ratio. From this registration date, all those expenses shall be supported by the company by being amortized before distributing the profits and must be wholly redeemed within 5 years at the latest.

Made into original, Date:

Read and Approved **the position of Director**	**Read and Approved** **the position of Chairman of Board of Directors**
Luy Theary	周凯英
LUY THEARY	**ZHOU KAIYING**