

1

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004 (the "Act")
ARTICLES OF ASSOCIATION
OF

Covega International Company Ltd

A COMPANY LIMITED BY SHARES

1. INTERPRETATION

References in these Articles of Association ("Articles") to the Act shall mean the BVI Business Companies Act, 2004 (No. 16 of 2004) and any modification, extension, re-enactment or renewal thereof, any amendments thereto and the BVI Business Companies Regulations, 2012 and any other regulations made thereunder. The following Articles shall constitute the Articles of the Company. In these Articles, words and expressions defined in the Act shall have the same meanings and, unless otherwise required by the context, whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

"Person" means an individual, a corporation, a trust, the estate of a deceased individual, a partnership, an unincorporated association or any legal entity capable of having a legal existence.

2. SHARES

- 2.1. Every shareholder is entitled to a certificate signed by a director of the Company or under the seal specifying the number of shares held by him and the signature of the director and the seal may be facsimiles.
- 2.2. Any shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.
- 2.3. If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any distribution.
- 2.4. Shares and other securities may be issued at such times, to such persons, for such consideration and on such terms as the directors may by resolution of directors determine.
- 2.5. Without prejudice to the generality of the foregoing, the pre-emption rights set out in Section 46 of the Act shall not apply to the Company.
- 2.6. The Company may issue convertible shares, bonus shares, partly paid shares and nil paid shares.
- 2.7. A share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.8. Shares may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares issued with a par value, the consideration paid or payable shall not be less than the par value.
- 2.9. Before issuing shares for a consideration other than money, which is in whole or in part, other than money, the directors shall pass a resolution stating:
- (a) the amount to be credited for the issue of the shares; and
 - (b) that, in their opinion, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the shares.
- 2.10. The Company shall keep a register of members containing:
- (a) the names and addresses of the persons who hold shares;
 - (b) the number of each class and series of shares held by each shareholder;
 - (c) the date on which the name of each shareholder was entered in the register of members; and