THE COMPANIES ACT 1995

LIMITED LIABILITY COMPANY

MEMORANDUM OF ASSOCIATION

OF

MCP COMPANY LIMITED

1. Name

The name of the company is MCP Company Limited

2. Office

The registered office of the company is situated at Triq Sarria, Floriana FRN 1460, Malta, or such other address in Malta which may be determined from time to time by the Board of Directors.

3. Nature

The company is constituted as a private limited liability company.

4. Objects

The main object of the company is the following:

(a) To construct, operate and manage car parks, and to provide ancillary services therein.

Other ancillary activities of the company are the following:

(b) To buy and acquire under any title, sell, manage, operate, lease and hire private and commercial motor vehicles and equipment.

(c) To operate and run petrol and service stations.

(d) To own, operate and manage retail outlets.

(e) To carry on the business of building contractors and civil engineering in general.

(f) To undertake, execute and carry out construction works of whatsoever nature, with all their accessories, as well as to manage, supervise and administer the execution of construction works.

(g) To carry on the business of buying and selling land, real estate property or other types of building.

(h) To carry on the business of importers, suppliers, processors and distributors of, and dealers in all materials and accessories in the building and construction industries, and associated operations.

(i) To construct, develop, furnish or maintain any type of building, and to provide related services.

(j) To give advice and/or act as consultants in the property industry.

(k) To purchase, take by title or emphyteusis, lease or exchange or otherwise acquire any movable or immovable property, and any rights or licences, which the company may deem necessary or convenient for the purposes of its business.

(l) To construct, improve, develop, manage or control any shops, offices, stores or other buildings which may in any way benefit the company's interests.

(m) To acquire shares in other companies and to invest in stocks, debentures and other securities, or in other types of financial investments.

(n) To acquire the whole or any part of the business or property of any person or company carrying on any business which the company is authorized to carry on, or possess property suitable for the purposes of the company.

(o) To borrow, or in any matter raise money, without any limit, for the purpose of or in connection with the company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company.

(p) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets or undertaking of the company.

(q) To lend and advance money or give credit to such persons, firms, partnerships and the like and on such terms as may seem fit and expedient and in particular to customers and others having dealings with the company.

(r) To secure and guarantee, without any limit whatsoever any debt, liability or obligation of any person, company or any other third party, including, if deemed appropriate, by granting hypothecary or other forms of security over the company's assets.

(s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business and calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

(t) To do all such things as are incidental or conductive to the attainment of the objects and the exercise of the powers of the company.

The objects and powers set forth in this clause shall not be restrictively construed but the widest interpretation shall be given thereto. None of the above described objects or powers shall be deemed subsidiary or ancillary to any other object or power mentioned therein. The company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

5. Capital

The Authorised Share Capital of the company is nine hundred and twenty thousand, two Euro and seventeen Euro cents (EUR 920,002.17) divided into 394,956 "A" Ordinary Shares and 1 "B" Ordinary Share, all of 2.329373 Euro each.

The Issued Share Capital of the company is nine hundred and twenty thousand, two Euro and seventeen Euro cents (EUR 920,002.17) divided into 394,956 "A" Ordinary Shares and 1 "B" Ordinary Share, all of 2.329373 Euro each, fully paid up as follows:-

Ebcon Investments Limited 'Olinda', Tarxien Road, Luqa, Malta Company Registration Number C 70923	394,956 "A" Ord. Shares
Ebcon Investments Limited 'Olinda', Tarxien Road, Luqa, Malta Company Registration Number C 70923	1 "B" Ord. Share

The "B" Ordinary share shall not confer on the holders thereof the right to vote, including the right to nominate directors to the board of the company, to participate in the profits of the company and to participate in any distribution of the profits or assets of the company available for distribution upon a winding up.

Unless otherwise provided in the terms of issue, each "A" Ordinary Share in the company shall give the holder the right to one vote at any General Meeting of the company provided that no such member shall be entitled to vote unless all calls

payable by him in respect of his shares in the company shall have been paid. Further, the "A" Ordinary Shares shall confer upon the holders the right to participate in the profits of the company and to participate in any distribution of the profits or assets of the company available for distribution upon a winding up.

6. Directors

The administration and management of the company shall be vested in a board of directors consisting of up to five directors. The directors of the company shall remain in office until they resign or are removed in terms of law or of this Memorandum and Articles.

The directors of the company are:

Full Name	**Address**
Gian Carlo Ellul I.D. Card No. 025793(M)	Palm Beach, BLK D, FL161 Triq Anton Manwel Caruana Bahar ic-Caghaq Naxxar, Malta
Paolo Andrea Ellul I.D. Card No. 0440400(L)	19, Olinda Triq Hal Tarxien Hal Luqa, Malta
Luke Catania I.D. Card No. 0576692(M)	3, Triq il-Fuhhar Mosta, Malta

When more than one director is appointed to the board of directors, the Chairman of the company shall be Gian Carlo Ellul.

The official email address for the company shall be accounts@ebcon.com.mt

7. Company Secretary

The company secretary is:

Full Name	**Address**
Gian Carlo Ellul I.D. Card No. 025793(M)	Palm Beach, BLK D, FL161 Triq Anton Manwel Caruana Bahar ic-Caghaq Naxxar, Malta

8. Legal and Judicial Representation

Legal representation of the company shall vest in the sole director or, where more than one director is appointed to the board, the Chairman together with any other director of the company; or, in addition and without prejudice to the aforesaid, the Board of Directors may, from time to time to appoint any other person or persons to represent the company in a particular case or cases. Any one director of the company may represent the company in judicial proceedings.

Saviour Ellul
For and on behalf of
Ebcon Investments Limited

Gian Carlo Ellul
For and on behalf of
Ebcon Investments Limited

THE COMPANIES ACT 1995

LIMITED LIABILITY COMPANY

ARTICLES OF ASSOCIATION

OF

MCP COMPANY LIMITED

Preliminary

1. (a) The Regulations contained in Part I of the First Schedule of the Companies Act 1995 (hereinafter referred to as the Act) shall apply to the company save so far as they are excluded or varied hereby.

(b) The company is established as a Private Company and regulations 2 and 4 (but not regulations 1 and 3) of Part II of the First Schedule (hereinafter known as the First Schedule) shall apply to the company.

2. The company shall have the status of a private exempt limited liability company and as such:-

(i) the number of persons holding debentures in the company shall not be more than fifty;

(ii) no body corporate is a director of the company, and neither the company nor any of its directors is party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof.

Share Capital and Shares

3. Any issue of shares in the company shall be allotted by an Extraordinary Resolution passed by the members of the company. The new shares shall first be offered to the existing shareholders in proportion to their respective holdings.

4. Nothing shall prevent the company from acquiring its own shares; provided that no shares so acquired by the company shall carry any voting rights.

5. Unless otherwise provided in the terms of issue, each "A" Ordinary Share in the company shall give the holder the right to one vote at any General Meeting of the company provided that no such member shall be entitled to vote unless all calls payable by him in respect of his shares in the company shall have been paid.

6. In accordance with the provisions of Section 122 of the Act, shares and other securities in the company may, by means of an instrument in writing entered into between the pledgor and the pledgee and forwarded to the company and to the Registrar of Companies within fourteen days from the date of signature thereof, be pledged by the holder thereof in favour of any person as security for any obligation.

7. Subject to the provisions of Section 115 of the Act and saving what may otherwise be provided for in the memorandum or articles of association, preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue may by extraordinary resolution determine.

Transfer and Transmission of Shares

8. The right to transfer the shares in the company is restricted in the manner and to the extent prescribed in these Articles of Association, provided that in no case may a part of a share form the object of a transfer.

9. A share may only be transferred by a member of the company provided that the under mentioned procedure is followed:-

   (i) Any member who intends to transfer any shares (herein called the proposing transferor) shall give notice in writing (herein called the transfer notice) to the company that he desires to transfer the same. The transfer notice shall constitute the company his agent for the sale of the shares and shall not be revocable except with the sanction of the board of directors.

(ii) The shares specified in the transfer notice shall be offered by the board of directors at their 'fair value' to all the other members of the company who shall be invited to state in writing, within thirty days from the date of the offer, whether they are willing to purchase any, and if the affirmative, what maximum number of shares. At the expiration of the said thirty days, the board of directors shall allocate the said shares to/or amongst the member or members who shall have expressed a willingness to purchase as aforesaid, and if more than one, so far as may be in proportion to the number of shares then held by each of them respectively. Provided that no member of the company shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

(iii) If the board, at their discretion, shall not approve the value estimated by the transferring member, they shall request an independent valuation of the current value of the shares being transferred and the value so assessed shall be the fair value which shall be binding and final.

(iv) In the event that not all the shares in the transfer are taken up by the existing members of the company, the proposing transferor may within three months of being notified of this, transfer the said shares to third parties at a price not less than their value above defined, unless all the other shareholders agree otherwise.

10. The procedures and restrictions defined in article 9 above shall not apply and the shares in question may be freely transferred in the following cases:-

(i) where the proposed transfer of shares is approved in writing by all the other members;

(ii) any transfer by a corporate member to any holding company or subsidiary of such corporate member and any other subsidiary of any such holding company; or

(iii) any transfer by a corporate member to a company formed to acquire the whole or any substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction.

11. The procedures and restrictions defined in article 9 above shall also apply "mutatis mutandis" in the case of transmission of shares 'causa mortis', except in the following two cases:-

(i) any transfer by a corporate member to any holding company or subsidiary of such corporate member and any other subsidiary of any such holding company; or

(ii) any transfer by a corporate member to a company formed to acquire the whole or any substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction.

(ii) where the transmission is approved in writing by all the other members.

12. Regulations 13 and 14 of Part I of the First Schedule shall not apply to the company.

General Meeting

13. An annual general meeting shall be held once a year. All other general meetings other than annual general meetings shall be called extraordinary meetings.

14. No business shall be transacted at any General Meeting of the company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall consist of one or more members present in person or by proxy, holding in aggregate not less than seventy-five per cent (75%) of the shares having voting rights in the company. Regulation 36 of the Part I of the First Schedule shall not apply to the company.

15. Regulation 37 of Part I of the First Schedule shall be read and construed as if the words "meeting shall be dissolved" are substituted for the words "members present shall be a quorum".

16. Votes at all General Meetings shall be taken by means of a poll on the basis of one vote for every “A” Ordinary Share held. Regulation 41 of Part I of the First Schedule shall not apply. Votes may be given either personally or by proxy.

17. Whosoever enjoys the usufruct of any share shall be entitled to receive the notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered as being the registered member in respect of any such share or shares.

18. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.

19. An Ordinary Resolution of the company in General Meeting shall be deemed to have been validly adopted if consented to by a majority of the votes cast in person or by proxy.

20. An Extraordinary Resolution of the company in General Meeting shall be deemed to have been validly adopted if consented to unanimously by all members having voting rights.

21. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or by their duly appointed proxies) shall be valid and effective for all purposes as if the same had been convened and held. Such a resolution may be signed by the members on one of more copies of the same resolution. Resolutions may be circulated and signed in facsimile provided that the resolution bearing original signatures, whether on one or more copy thereof, shall reach the registered office of the company within fourteen days from the date of the relative resolution.

Directors

22. A director shall hold office until such time as he dies, resigns or is removed from office by the shareholders.

23. The directors may hold such meetings, adjourn or otherwise regulate their meetings as they think fit.

24. The quorum at board meetings shall be the next highest whole number above half the number of directors of the board, in any case including the Chairman.

25. All decisions at meetings of the board of directors shall be taken with the consent of a simple majority of the directors constituting the board.

26. The board of directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in General Meeting.

27. In the event of incapacity, absence or inability to attend a board meeting, a director may appoint a substitute or alternate director to attend and vote on his behalf and to exercise all the powers pertaining to a director. Such appointment shall be in writing.

28. A resolution in writing signed by all the directors of the company (or by their duly appointed alternates) shall be valid and effective for all purposes as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be signed by the members on one of more copies of the same resolution. Resolutions may be circulated and signed electronically provided that the resolution bearing original signatures, whether on one or more copy thereof, shall reach the registered office of the company within fourteen days from the date of the relative resolution.

29. No director shall be disqualified by his position as director from entering into any contract or arrangement with the company and the director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may in any way be interested and may retain for his own use and benefit from all profits and advantages accruing therefrom to him. A director may hold any other places of profit under the company (other than that of the auditor) on such terms and remunerations as the board of directors may determine.

30. Regulations 54 and 57 to 63 inclusive of Part I of the First Schedule shall not apply to the company and any reference to retirement by rotation shall be disregarded.

Company Secretary

31. The company secretary shall hold office until such time as he resigns or is removed from office by the board of directors or the shareholders.

Borrowing Powers

32. The borrowing powers of the company shall be unlimited and shall be exercised by the board of directors.

Representation of the Company

33. Deeds of whatsoever nature engaging the company and all other documents purporting to bind the company as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed and executed on behalf of the company as laid down in clause 8 of the Memorandum of Association, or, without prejudice to the provisions of clause 8, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule.

34. Representation of the company in judicial proceedings shall vest in the person or persons indicated in clause 8 of the Memorandum of Association, or, without prejudice to the provisions of the said clause 8 of the Memorandum of Association, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule.

35. No proceedings may be instituted by the company without the consent of the board.

Notice

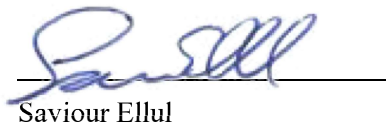
36. (i) Any notice shall be served (a) by ordinary post, in which case it shall be deemed to have been served seven days following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted; (b) by telefax, in which case it shall be deemed to have been served at the time indicated in the transmission report as the time when the notice is reported to have been successfully faxed and in proving such service it shall be sufficient to prove that the notice was

properly addressed and faxed to the last known telefax number of the addressee; or (c) by electronic mail, in which case it shall be deemed to have been served at the time indicated in a return message to the sender stating that the electronic mail message containing the notice was delivered to or read by the addressee and in proving such service it shall be sufficient to prove that the notice was properly addressed and sent by electronic mail to the last known electronic mail address of the addressee. Regulations 81 and 82 of Part I of the First Schedule shall not apply to this company.

(ii) (a) Fourteen (14) days' notice shall be given to shareholders and the auditor in respect of every shareholders' general meeting.

(b) Seven (7) days' notice shall be given to directors in respect of any board meeting.

(c) Any of the above stipulated notice periods may be waived or reduced by the unanimous consent of the members or of the directors, as the case may be.



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