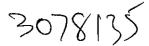
COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION OF

CSV TITLE CPC LIMITED



- 1) The Company's name is CSV Title CPC Limited.
- 2) The Company's registered office is to be situated in England and Wales.
- 3) The Company's objects are:-
- (i) To purchase or, by any other means, acquire and take options over any property whatever (a) and to acquire and take options over any rights or privileges of any kind over or in respect of any property; to record the ownership of all property acquired by the Company in the appropriate registry; to carry out or arrange for construction, of alteration, decoration, fitting out and furnishing of the property of the Company or property to be acquired by the Company; to advance money to and to enter into arrangements of all kinds with builders, tenants and others upon the security of land, buildings, and other property in order to complete the construction, alteration, decoration, fitting out, furnishing or restoration of the property of the Company to a standard deemed reasonable by the Officers of the Company for such property and to hold such property in accordance with the Deed of Trust and Constitution of the Club known as Club Pueblo Canario to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage charge standard security lien or security; to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it; to form and/or become Members of any wholly owned subsidiary company formed for the purpose of carrying out the same objects as stated herein.
 - (ii) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to attaining the aims of the Deed of Trust and Constitution of the Club known as Club Pueblo Canario.
- (b) To purchase or by any other means acquire and take options over any property whatever and any rights or privileges of any kind over or in respect of any property.
- (c) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.