

FILE COPY



**CERTIFICATE OF INCORPORATION  
OF A PUBLIC LIMITED COMPANY**

Company No. 4513172

The Registrar of Companies for England and Wales hereby certifies that  
PARAGON MORTGAGES (NO.8) PLC

is this day incorporated under the Companies Act 1985 as a public  
company and that the company is limited.

Given at Companies House, Cardiff, the 16th August 2002



\*N04513172A\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

HC008B

Package: 'Laserform'  
by Laserform International Ltd.

# 12

Please complete in typescript,  
or in bold black capitals.

CHFP025

## Declaration on application for registration

Company Name in full

PARAGON MORTGAGES (NO.8) PLC

I, THOMAS DURRANT

of Rutland House, 148 Edmund Street, Birmingham B3 2JR

† Please delete as appropriate.

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company] ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~ † and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

Windsor House, Temple Row, Birmingham

Day Month Year

On

14 08 2002

① Please print name.

before me ①

NORAH THERESA DURRANT

Signed

*[Signature]*

Date

14.08.2002

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

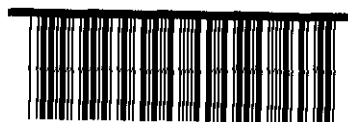
Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Hammond Suddards Edge (REF: WJW)

Rutland House  
148 Edmund Street  
Birmingham, B3 2JR

sdw/forms/12-1tod Tel 0121 222 3000

DX number 708610 DX exchange Birmingham 17



A11  
COMPANIES HOUSE

0722  
16/08/02

When you have completed and signed the form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff**  
for companies registered in England and Wales

or

**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**

for companies registered in Scotland

**DX 235 Edinburgh**

Package: 'Laserform'  
by Laserform International Ltd.

Please complete in typescript,  
or in bold black capitals.

CHFP025

Notes on completion appear on final page

**First directors and secretary and intended situation of  
registered office**

**Company Name in full**

PARAGON MORTGAGES (NO.8) PLC

**Proposed Registered Office**

(PO Box numbers only, are not acceptable)

Rutland House

148 Edmund Street

Post town Birmingham

County / Region West Midlands

Postcode B3 2JR

If the memorandum is delivered by  
an agent for the subscriber(s) of  
the memorandum mark the box opposite  
and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

Hammond Suddards Edge (Ref: WJW)  
Rutland House, 148 Edmund Street  
Birmingham  
B3 2JR

Tel 0121 222 3000

DX number DX 708610 DX exchange BIRMINGHAM 17

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for companies registered in Scotland

**DX 235 Edinburgh**



A11  
COMPANIES HOUSE

0723  
16/08/02

**Company Secretary** (see notes 1-5)

Company name

PARAGON MORTGAGES (NO.8) PLC

**NAME** \*Style / Title

-

\*Honours etc

-

\* Voluntary details

Forename(s)

-

Surname

HSE SECRETARIES LIMITED

Previous forename(s)

-

Previous surname(s)

-

**Address**

7 Devonshire Square

**Usual residential address**

For a corporation, give the registered or principal office address.

Cutlers Gardens

Post town

LONDON

County / Region

-

Postcode

EC2M 4YH

Country

U.K.

I consent to act as secretary of the company named on page 1

**Consent signature**

S Dwalter

**Date**

14.08.2002

**Directors** (see notes 1-5)

Please list directors in alphabetical order

For and on behalf of HSE Secretaries Limited

**NAME** \*Style / Title

-

\*Honours etc

-

Forename(s)

-

Surname

HSE DIRECTORS LIMITED

Previous forename(s)

-

Previous surname(s)

-

**Address**

7 Devonshire Square

**Usual residential address**

For a corporation, give the registered or principal office address.

Cutlers Gardens

Post town

LONDON

County / Region

-

Postcode

EC2M 4YH

Country

U.K.

Day Month Year

**Date of birth**

n / a

**Nationality**

n/a

**Business occupation**

n/a

**Other directorships**

none

I consent to act as director of the company named on page 1

**Consent signature**

David J Hurst

14.08.2002

For and on behalf of HSE Directors Limited

**Directors**

(continued)

(see notes 1-5)

<b>NAME</b>	<b>*Style / Title</b>	-	<b>*Honours etc</b>	-					
	<b>Forename(s)</b>	-							
<small>* Voluntary details</small>	<b>Surname</b>	HSE SECRETARIES LIMITED							
	<b>Previous forename(s)</b>	-							
	<b>Previous surname(s)</b>	-							
<b>Address</b>	7 DEVONSHIRE SQUARE								
<b>Usual residential address</b>	CUTLERS GARDENS								
<small>For a corporation, give the registered or principal office address.</small>	<b>Post town</b>	LONDON							
	<b>County / Region</b>	-	<b>Postcode</b>	EC2M 4YH					
	<b>Country</b>	U.K.							
<b>Date of birth</b>	<table border="1"><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td></td><td></td><td></td></tr></table>	Day	Month	Year				<b>Nationality</b>	
Day	Month	Year							
<b>Business occupation</b>									
<b>Other directorships</b>									
	I consent to act as director of the company named on page 1								
<b>Consent signature</b>	S Dwallers		<b>Date</b>	14.08.2002					

**This section must be signed by***Either***an agent on behalf  
of all subscribers****Signed**

--

**Date**

--

**Or the subscribers****Signed**

<i>Daniel J. Hunt</i> FOR HSE DIRECTORS LIMITED
--

**Date**

14.08.2002
------------

**( i.e those who signed  
as members on the  
memorandum of  
association).****Signed**

--

**Date**

--

**Signed**

--

**Date**

--

**Signed**

--

**Date**

--

**Signed**

--

**Date**

--

**Signed**

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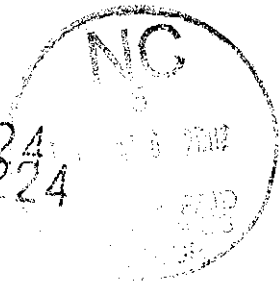
**Date**

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Company Number [● ]

214337

012224  
012224

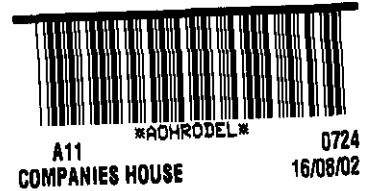


THE COMPANIES ACTS 1985  
PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

of

**PARAGON MORTGAGES (NO.8) PLC**



- 1 The Company's name is "**PARAGON MORTGAGES (NO.8) PLC**".
- 2 The Company is to be a public company.
- 3 The Company's Registered Office is situated in England and Wales.
- 4 The Company's objects are:--
  - 4.1 To carry on business as a general commercial company.
  - 4.2 To acquire and take over any businesses or undertakings carried on upon, or in connection with any land or building which the Company may have acquired or desire or propose to acquire or carry on or dispose of, remove or put an end to any such business or otherwise deal with it as may seem expedient.
  - 4.3 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or assets.
  - 4.4 To purchase or by any other means acquire any freehold, leasehold, or other property or any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and building, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things and any form of real or personal property or rights which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
  - 4.5 To build, construct, maintain, alter enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm or company in doing any of these things, and to work, manage and control these or join with others in so doing.
  - 4.6 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, licenses, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to

improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- 4.7 To acquire the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisitions to accept all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of these acts or things or property acquired, any Shares, Debenture, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any Shares, Debentures, Debenture Stock, or securities so received.
- 4.8 To improve, manage, cultivate, develop, exchange, let or lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property or rights of the Company.
- 4.9 To invest and deal with the monies of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- 4.10 To lend and advance money or give credit to any company, for or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property, and assets, present and future, and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premiums) of, and the dividends or interest on any debenture stock, shares or other securities of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company as defined by Section 736 of the Companies Act 1985, or a subsidiary as defined by the said Section of the Company or the Company's holding company or otherwise associated with the Company in business.
- 4.11 To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge or lien 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 or lien to secure and guarantee the performance by the Company of any obligation or liability that it may undertake.
- 4.12 To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of trading, warrants, debentures, and other negotiable or transferable instruments.
- 4.13 To apply for, promote, and obtain any Act of Parliament, provisional Order, or License of the Board of Trade, or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to the prejudice of the Company's interests.

- 4.14 To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority company, firm, or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- 4.15 To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company whether or not having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- 4.16 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- 4.17 To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 4.18 To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm or company, to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of the Company.
- 4.19 To support and subscribe to any charitable or public objects, and any institution, society, or club which may be for the benefit of the Company or its employees or any such other company or person as mentioned below, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors or Officers of, or who are or have been employed by, or who are serving or have served the Company or any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any such subsidiary company or any business acquired by the Company, and to the wives, widows, children, and other relatives and dependants of such persons to make payment towards insurance, and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants.
- 4.20 To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company.
- 4.21 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

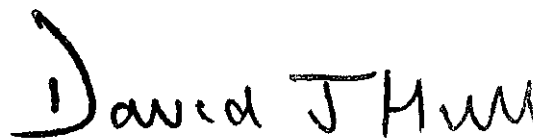
- 4.22 To distribute among Members of the Company in kind any property of the Company and in particular any shares, debentures, or securities of any other company belonging to this Company or of which this Company may have the power of disposing.
- 4.23 To procure the Company to be registered or recognised in any part of the world.
- 4.24 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

IT IS HEREBY EXPRESSLY DECLARED that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 5 The liability of the Members is limited.
- 6 The share capital of the Company is £50,000 divided into 50,000 ordinary shares of £1.00 each.

WE, the subscriber to this memorandum of association, wish to be formed into a Company pursuant to this memorandum; and we agree to take the number of shares shown opposite our name.

Name and Address of Subscriber	
HSE Directors Limited 7 Devonshire Square Cutlers Gardens London EC2M 4YH	One
HSE Secretaries Limited 7 Devonshire Square Cutlers Gardens London EC2M 4YH	One




for and on behalf of HSE  
Directors Limited



for and on behalf of HSE  
Secretaries Limited

Dated 14 August 2002

Witness of the above signature: 

Name: Wendy Jane Wilkes

Address: Rutland House  
148 Edmund Street  
Birmingham  
B3 2JR

Occupation Legal Assistant

Company Number [●            ]

THE COMPANIES ACTS 1985  
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

of

**PARAGON MORTGAGES (NO.8) PLC**

**1 PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 ("Table A") will apply to the Company except insofar as they are excluded or varied by or are inconsistent with these Articles.
- 1.2 Regulations 35, 65, 82, 83 and 118 of Table A will not apply to the Company but in lieu thereof and in addition to the remaining Regulations of Table A the following shall be the Regulations of the Company.
- 1.3 In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act is deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**2 ALLOTMENT OF SHARES**

- 2.1 The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot shares up to the amount of the share capital of the Company at the date of the Resolution adopting these Articles at any time or times before the day prior to the fifth anniversary of such Resolution. In accordance with Section 91 of the Act Sections 89(I) and 90 sub-sections (I) to (6) inclusive will not apply to the Company.

**3 GENERAL MEETINGS**

- 3.1 Every notice convening a General Meeting will comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive will be sent to the Auditor for the time being.

**4 HOLDING COMPANY**

- 4.1 If the Company is a subsidiary of another company (in this Article referred to as "the Holding Company") the following provisions will apply:-
  - (a) The Holding Company may deliver to the Company a Notice in writing purporting to be signed by a Director of the Holding Company stating that certain share(s) in the company is/are held by the registered holder, as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or

bankrupt holder was so held at the time of his death or bankruptcy). If the Notice names some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors will be entitled and bound to give effect to any instrument of transfer of that share signed by the person named as transferor as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy;

- (b) Subject to the provisions of the Act a Resolution in writing purporting to be signed on behalf of the Holding Company by a Director of it will be as valid and effective as if it had been passed as an Ordinary Resolution at a General Meeting of this Company duly convened and held;
- (c) The Holding Company shall be entitled to appoint the Directors of the Company and to appoint two or more such Directors to the office of Managing Director. Any person so appointed will be subject to the provisions of Regulation 81 of Table A and may be removed from office by the Holding Company and another person may be appointed in his place. Every appointment or removal will be by instrument in writing under the Common Seal of the Holding Company and the instrument will only take effect on its delivery to the Registered Office of the Company or other principal place of its business.
- (d) The remuneration of the Directors (including a Managing Director) will from time to time be determined by the Holding Company. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

## **5 PROCEEDINGS OF DIRECTORS**

- 5.1 A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising from it. If he does vote his vote will be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; Regulation 94 of Table A shall be modified accordingly.
- 5.2 Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

## **6 INDEMNITY**

- 6.1 Every Director or other officer of the Company will be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office including 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 or in connection with any application under Sections 144, 145 and 727 of the Act in which relief is granted to him by the Court, and no Director or other officer will be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office. This Article will only have effect insofar as its provisions are not avoided by Section 310 of the Act.

Name and Address of Subscriber	
HSE Directors Limited 7 Devonshire Square Cutlers Gardens London EC2M 4YH	One
HSE Secretaries Limited 7 Devonshire Square Cutlers Gardens London EC2M 4YH	One

*David J Hunt*

.....  
for and on behalf of HSE  
Directors Limited

.....*S. Dwyer*.....  
for and on behalf of HSE  
Secretaries Limited

Dated 14 August 2002

Witness of the above signature: *WJ Wilkes*

Name: Wendy Jane Wilkes

Address: Rutland House  
148 Edmund Street  
Birmingham  
B3 2JR

Occupation Legal Assistant