

This blackline document is provided for information purposes only. No reliance should be placed on this document, and the Issuer accepts no liability in respect of any such reliance. The Proposed Base Rate Modification shall take effect on the Interest Payment Date falling on 15 February 2022. For full details as to the Proposed Base Rate Modification, please refer to the Deed of Amendment and Supplemental Trust Deed, each dated on or around 25 August 2021.

DATED 26 APRIL 2018

(conformed copy with 25 August 2021 amendments)

PARAGON MORTGAGES (2010) LIMITED
AS AN ADMINISTRATOR, A LEGAL TITLE HOLDER AND A SELLER

PARAGON BANK PLC
AS AN ADMINISTRATOR, A LEGAL TITLE HOLDER AND A SELLER

PARAGON FIFTH FUNDING LIMITED
AS THE WAREHOUSER

PARAGON MORTGAGES (NO.25) PLC
AS THE ISSUER

AND

CITICORP TRUSTEE COMPANY LIMITED
AS THE TRUSTEE

MORTGAGE SALE AGREEMENT

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THIS MORTGAGE SALE AGREEMENT is made by way of deed on 26 April 2018

BETWEEN:

- (1) **PARAGON MORTGAGES (2010) LIMITED** (registered number 6595834) whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ in its capacity as a Seller (a "**Seller**"), a Legal Title Holder (a "**Legal Title Holder**") and an Administrator (an "**Administrator**") under this Agreement ("**PML**");
- (2) **PARAGON BANK PLC** (registered number 5390593) whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ in its capacity as a Seller (a "**Seller**" and together with PML, the "**Sellers**"), in its capacity as a Legal Title Holder (a "**Legal Title Holder**" and together with PML, the "**Legal Title Holders**") and in its capacity an Administrator (an "**Administrator**" and together with PML, the "**Administrators**") under this Agreement ("**Paragon Bank**");
- (3) **PARAGON FIFTH FUNDING LIMITED** (registered number 08081264) whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ ("**PFFL**" and the "**Warehouser**");
- (4) **PARAGON MORTGAGES (NO.25) PLC** (registered number 9777963) whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (the "**Issuer**", which term where the context permits shall include its successors and permitted assigns); and
- (5) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which term where the context permits shall include such company and all other persons or companies for the time being acting as the trustee or trustees under the Trust Deed).

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1 The expressions defined in the Relevant Documents shall, unless otherwise defined in this Clause 1.1, have the same meanings in this Agreement and, in this Agreement, except in so far as the context otherwise requires:

"**Accrued Arrears**" means, in respect of any Mortgage, the amount of all sums which have accrued as due and payable by the Borrower in respect of such Mortgage in respect of the period up to but excluding the relevant Purchase Date and which remain due and payable at the relevant Purchase Date (**provided that** the principal moneys payable under any such Mortgage shall not be deemed to be due for the purpose of this paragraph merely because the legal date for redemption of the relevant Mortgage has passed as at the relevant Purchase Date).

"**Adjusted Mortgage MRF Required Amount**" has the meaning given to it in the Administration Agreement.

"Additional Mortgage Requests" means, if applicable, a letter addressed to the Issuer, in substantially the same form as that set out in Schedule 7.

"Additional Mortgages" means the Individual Mortgages and the Corporate Mortgages to be sold by the Sellers to the Issuer according to and to the extent permitted by the Administration Agreement and this Agreement, brief details of which are to be set out in the Annexure to the Additional Mortgage Request.

"Additional Payment" means the purchase price payable by the Issuer, if applicable, for any Additional Mortgage and, for the avoidance of doubt, includes any necessary Amortised Cost Adjustment Amount.

"Administration Agreement" means the agreement to be executed on or before the Closing Date between, *inter alios*, the Sellers, the Administrators, the Issuer, and the Trustee relating to, amongst other things, the administration of the Mortgages.

"Administration Manual" has the same meaning as in the Administration Agreement.

"Administrator" has the same meaning as in the Administration Agreement.

"Amortised Cost Adjustment" means the difference between the current balance of the loans in the portfolio and their carrying value for accounting purposes determined on the amortised cost basis, as defined in International Financial Reporting Standards applicable at the time of the relevant Purchase Date, the measurement and recognition criteria of which are applied by the Issuer in accordance with UK GAAP on the relevant Purchase Date.

"Amortised Cost Adjustment Amount" means any amount advanced to the Issuer by the Class S VFN Holder under the Class S VFN to enable the Issuer to pay that part of the consideration for any Mortgages which constitutes the Amortised Cost Adjustment.

"Annexures" means:

- (a) in the case of this Agreement, the annexures to this Agreement containing brief particulars of the PFFL Original Mortgages and the Original Mortgages and signed by or on behalf of the parties hereto for the purposes of identification; and
- (b) in the case of any Additional Mortgage Request, if applicable, the schedule referred to in that Additional Mortgage Request containing brief particulars of certain Additional Mortgages,

such annexure and schedules to be provided in either hard copy form or in electronic format.

"Arrears Mortgage" means a Mortgage in respect of which, on the Purchase Date, as applicable, the Accrued Arrears exceeds in aggregate an amount equal to one current monthly payment under that Mortgage.

"**Assured Shorthold Tenancy**" means in respect of Property located in England and Wales, a tenancy to which s.19(A) and s.20 of the Housing Act 1988, as amended, applies.

"**Basis Hedge Agreement**" has the same meaning as in the Trust Deed.

"**Basis Hedge Provider**" means Lloyds Bank plc.

"**Borrower**", in relation to each Individual Mortgage, means the person defined as the "Borrower" in the Mortgage Conditions applicable to that Individual Mortgage and, in relation to each Corporate Mortgage, means the company defined as the "Company" or the "Borrower" in the Mortgage Conditions applicable to that Corporate Mortgage.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open for business in London.

"**CCA**" and "**Consumer Credit Act**" means the Consumer Credit Act 1974 as amended from time to time.

"**Class A and Class B Liquidity Reserve Fund**" has the meaning given to it in the Administration Agreement.

"**Class A and Class B Liquidity Reserve Fund Required Amount**" has the meaning given to it in the Administration Agreement.

"**Class A Target Notional**" has the meaning given to it in Condition 5(a).

"**Closing Date**" means 26 April 2018.

"**Corporate Mortgages**" means mortgages and the loans secured thereby where the borrower thereunder is a limited liability company.

"**CRA**" means the Consumer Rights Act 2015.

"**Current Balance**" has the same meaning as in the Deed of Charge.

"**Current LTV Ratio**" means, on any date, in respect of a Mortgage, the amount (expressed as a percentage) which is obtained by dividing the aggregate of the Current Balance of such Mortgage by the most recently performed valuation in respect of the Property which is the subject of such Mortgage.

"**Deed of Charge**" means a deed of sub-charge and assignment to be entered into on the Closing Date between, *inter alios*, the Issuer, the Trustee, PML, Paragon Bank and the Hedge Providers and includes, where the context so admits, any further or supplemental charge or security granted pursuant thereto.

"**Discretionary Further Advance**" has the same meaning as in the Administration Agreement.

"**Enforcement Notice**" has the same meaning as in the Deed of Charge.

"FCA" means the Financial Conduct Authority.

"Final Maturity Date" means the Interest Payment Date falling in May 2050.

"Fitch" means Fitch Ratings Limited.

"FSMA 2000" or "FSMA" means the Financial Services and Markets Act 2000 as amended from time to time.

"Further Sale Date" means, if applicable, in relation to any sale and purchase of Additional Mortgages, each date on which a sale and purchase is completed subject to, and in accordance with, the terms of this Agreement.

"Further Sale Period End Date" means the earlier of (a) the Step-Up Date and (b) the occurrence of a Further Sale Period Termination Event.

"Further Sale Period Termination Event" means:

- (a) an Event of Default;
- (b) an Insolvency Event in respect of either Seller;
- (c) an unremedied breach by either Seller of any of their respective obligations under the Relevant Documents;
- (d) on any Interest Payment Date, the aggregate amount debited to the Principal Deficiency Ledger in respect of enforcement of Mortgages since the Closing Date exceeds 1 per cent. of the Initial Principal Amount of the Notes (excluding for such purposes the Class S Notes and the Class S VFN);
- (e) the amount standing to the credit of the General Reserve Fund is less than the General Reserve Fund Required Amount;
- (f) the amount standing to the credit of the Class A and Class B Liquidity Reserve Fund is less than the Class A and Class B Liquidity Reserve Fund Required Amount; and
- (g) on any Principal Determination Date, the then Current Balances of Mortgages which are then more than three months in arrears in aggregate constitute more than 3 per cent. of the then aggregate Current Balance of all Mortgages in the Mortgage Portfolio (and for these purposes a Mortgage will be more than three months in arrears at any time if, at such time, amounts totalling in aggregate more than three times the then current monthly payment due from the borrower under such Mortgage have not been paid and/or have been capitalised within the 12 months immediately preceding such time).

"General Reserve Fund" has the meaning given to it in the Administration Agreement.

"General Reserve Fund Required Amount" has the meaning given to it in the Administration Agreement.

"Hedge Provider" means Lloyds Bank plc.

"Individual Mortgages" means mortgages and the loans secured thereby where the borrower thereunder is an individual.

"Initial Principal Amount" has the same meaning as in the Administration Agreement.

"Insurance Contracts" means the contracts of insurance specified in Schedule 1 to the extent therein specified.

"Interest Payment Date" has the same meaning as in the Administration Agreement.

"Interest Rate Converted Mortgage" has the same meaning as in the Administration Agreement.

"Interest Rate Converted Mortgage Conditions" has the same meaning as in the Administration Agreement.

"Legal Title Holders" means PML and Paragon Bank.

"Lending Guidelines" means the lending guidelines set out in Schedule 5 or such other guidelines which (to the extent that they differ from those set out in Schedule 5) PML (as Administrator) has certified, in its reasonable opinion, will not have an adverse effect on the then current ratings of the Notes (and a copy of which has been supplied to the Trustee).

"Loan" means mortgage loans originated by the Sellers, the beneficial interests in which are sold to the Issuer pursuant to this Agreement.

"Lloyds Warehouse Deed of Charge" means the deed of sub-charge and assignment (as amended) dated 26 September 2012 between, inter alios, the Warehouse, PML and Citicorp Trustee Company Limited (in its capacity as Security Trustee under and as defined in that deed of sub-charge and assignment).

"Mandatory Further Advance" has the same meaning as in the Administration Agreement.

"Moody's" means Moody's Investors Service Limited.

"Mortgage Conditions" means the terms and mortgage conditions applicable to the Mortgages and which are comprised in the Mortgage Documentation.

"Mortgage Documentation" means, in the case of any Individual Mortgage and any Corporate Mortgage, the documents listed in Schedule 2 or such other documents as may have been used in connection with such Mortgages, the use of which PML as Administrator in its reasonable opinion, would not adversely affect the then current ratings of the Notes.

"Mortgagee" means the relevant Legal Title Holder and the Warehouse as mortgagee, chargee or heritable creditor, as the context requires.

"Mortgage Margin Reserve Fund" has the meaning given to it in the Administration Agreement.

"Mortgage Portfolio" means the portfolio of loans, mortgages and all moneys derived therefrom sold to the Issuer by PML on the Closing Date and thereafter on any Purchase Date by the Sellers in accordance with the terms of this Mortgage Sale Agreement.

"Mortgages" means the Original Mortgages and, if applicable, the Additional Mortgages.

"Notes" has the same meaning as in the Administration Agreement.

"Optional Repayment Mortgage" means a Mortgage where the Issuer or Administrator can convert the Mortgage from an Interest-only Mortgage to a Repayment Mortgage after the initial fixed rate or the LIBOR based initial margin period, subject to a 28 day notice period.

"Original Mortgages" means the Individual Mortgages and the Corporate Mortgages to be sold by PML to the Issuer on the Closing Date pursuant to this Agreement, brief details of which are set out in Part B of the Annexure to this Agreement.

"Paragon Bank Depositor Mortgage" means a mortgage where Paragon Bank is the Legal Title Holder and the borrower also holds a deposit with Paragon Bank in excess of £85,000.

"Paragon Bank Mortgage Excess Amount" means for each Paragon Bank Depositor Mortgage the lesser of (a) the Current Balance of such Paragon Bank Depositor Mortgage and (b) the excess above £85,000 of the aggregate deposit balances with Paragon Bank by such Paragon Bank Depositor Mortgage borrower.

"PFFL Additional Mortgages" means the Individual Mortgages and the Corporate Mortgages to be sold by the Warehouser to PML on any Further Sale Date pursuant to this Agreement.

"PFFL Mortgages" means the PFFL Original Mortgages and any PFFL Additional Mortgages.

"PFFL Original Mortgages" means the Individual Mortgages and the Corporate Mortgages to be sold by the Warehouser to PML on the Closing Date pursuant to this Agreement, brief details of which are set out in Part A of the Annexure to this Agreement.

"Power of Attorney" means a power of attorney to be granted by the Seller in favour of the Issuer, the Trustee and the Administrator in the form set out in Schedule 4.

"Principal Determination Date" has the same meaning as in the Administration Agreement.

"Product Switch" has the meaning given to it in the Administration Agreement.

"Property" means, in relation to each Mortgage, the residential property upon which the relevant loan is secured.

"Prospectus" means the prospectus dated 23 April 2018 in relation to the issue by the Issuer of the Notes.

"Provisional Mortgage Pool" means the provisional mortgage pool comprising mortgages and the loans secured thereby referred to in the Prospectus prepared in connection with the Notes having an aggregate provisional balance of £760,813,566.95.

"Purchase Date" means:

- (a) in relation to the sale and purchase of the Original Mortgages and the PFFL Original Mortgages, the Closing Date; and
- (b) in relation to any sale and purchase of Additional Mortgages, if any, the relevant Further Sale Date.

"RC1 Payments" has the meaning in Residual Certificate Condition 4.

"RC2 Payments" has the meaning in Residual Certificate Condition 4.

"Registered Land Transfer" means a transfer of Mortgages in the form set out in the Land Registry of England and Wales' form TR4 (as may be amended or replaced from time to time).

"Relevant Documents" has the same meaning as in the Deed of Charge.

"Relevant Mortgage" has the same meaning as in Clause 8.6.

"Relevant Second Mortgage" has the same meaning as in Clause 8.7.

"Rental Cover" means:

- (a) for the purpose of Mortgages originated prior to 12 December 2016:
 - (i) for single self-contained units, the annual rental income divided by the annual interest payment due on the mortgage calculated on an interest-only basis at 5 per cent.; or
 - (ii) for non-single self-contained units (HMO properties and multi-unit properties), the annual rental income divided by the annual interest payment due on the mortgage calculated on an interest-only basis at 7 per cent.; and
- (b) for the purpose of Mortgages originated on or after 12 December 2016:
 - (i) for Fixed Rate Mortgages with an initial fixed rate term of 5 years or more, the annual rental income divided by the annual interest payment

due on the mortgage calculated on an interest-only basis at 4 per cent. or the product charging rate whichever is higher; or

- (ii) for Fixed Rate Mortgages or LIBOR-Linked Mortgages with an initial fixed rate or LIBOR Linked term of less than 5 years prior to moving to the reversionary rate, the annual rental income divided by the annual interest payment due on the mortgage calculated on an interest-only basis at 5.5 per cent. or the product charging rate plus 2 per cent. whichever is higher; or
- (iii) for Non Reversionary LIBOR-Linked Mortgages, the annual rental income divided by the annual interest payment due on the mortgage calculated on an interest-only basis at 5.5 per cent. or the product charging rate plus 2 per cent. whichever is higher.

"Retained Pre-Closing Accruals and Arrears" means, in respect of any Mortgage, the Accrued Arrears in respect of such Mortgage and the amount of any interest (including capitalised interest (if any)) or other sum due to be paid or accrued in respect of any period up to the Purchase Date under or in respect of such Mortgage.

"Reversionary Period" means in respect of Fixed Rate Mortgages, LIBOR-Linked Mortgages or any Discretionary Further Advance, the applicable initial fixed rate period or, as the case may be, the LIBOR based initial margin period which applies until the rate of interest chargeable in relation thereto becomes: (a) the Standard Rate or (b) the reversionary rate of interest which the Borrower is required to pay at a variable margin over the three month London Interbank Offered Rate for sterling deposits determined quarterly.

"Sale Document" means this Agreement (in the case of the purchase of the Original Mortgages and the PFFL Original Mortgages) and, if applicable, each Additional Mortgage Request (in the case of the purchase of any Additional Mortgages).

"Seller Asset Warranties" means the loan warranties as set out in Clause 8.2.

"Transaction Account" has the same meaning as in the Administration Agreement.

"Transfer" means a Registered Land Transfer and/or an Unregistered Land Transfer.

"Trust Deed" has the same meaning as in the Administration Agreement.

"Unregistered Land Transfer" means a transfer of Mortgages in the form set out in Schedule 3.

"UTCCR" means the 1999 Regulations and, insofar as applicable, the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159) as amended from time to time.

"Waived Prepayment Charge Amount" has the same meaning as in the Administration Agreement.

"Warehouse Further Release" means in relation to Mortgages being sold by PFFL and purchased by a relevant Seller, a release, dated on or before the Further Sale Date,

duly executed by Citicorp Trustee Company Limited (in its capacity as Security Trustee under, and as such term is defined in, the Lloyds Warehouse Deed of Charge) of its security interests in the Mortgages specified therein (and the collateral or related security therefor) in a form acceptable to the Trustee.

"Warehouse Original Release" means in relation to Mortgages being sold by PFFL and purchased by PML, a release, dated on or before the Closing Date, duly executed by Citicorp Trustee Company Limited (in its capacity as Security Trustee under, and as such term is defined in, the Lloyds Warehouse Deed of Charge) of its security interests in the PFFL Original Mortgages specified therein (and the collateral or related security therefor) in a form acceptable to the Trustee.

"Warehouse Release" means a Warehouse Original Release or a Warehouse Further Release, as the case may be.

"Warehouser Sale Request" means, if applicable, a letter addressed to the PML, in substantially the same form as that set out in Schedule 8.

- 1.2 The headings and contents pages in this Agreement shall not affect its interpretation. References in this Agreement to Clauses and Schedules shall, unless the context otherwise requires, be construed as references to Clauses of and schedules to, this Agreement and references to sub-clauses shall, unless the context otherwise requires, be construed as references to sub-clauses of the Clause in which the references appear.
 - 1.3 Words denoting the singular number only shall include the plural number also and vice versa, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and vice versa.
 - 1.4 References in this Agreement to any agreement or other document shall be deemed also to refer to such agreement or document as amended, modified, novated or replaced from time to time.
 - 1.5 The terms of the Relevant Documents are incorporated herein to the extent required for any contract for the disposition of an interest in land (as defined in Section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained herein to be a valid agreement in accordance with Section 2(1) of that Act.
 - 1.6 References to the PML, Paragon Bank, the Warehouser, the Issuer, the Trustee, or any other person include references to their successors, transferees and assigns and persons deriving title under or through them respectively. References in this Agreement to any statute or statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof and to any statutory instruments, orders or regulations made thereunder or under any such re-enactment.
2. **SALE BY THE WAREHOUSER TO PML**
- 2.1 Subject to the terms and conditions of this Agreement, the Warehouser and PML agree that the Warehouser shall sell and PML shall purchase the PFFL Original Mortgages on the Closing Date.

- 2.2 At any time after the Closing Date and from time to time up to (and including) the Further Sale Period End Date, the Warehouser may deliver a Warehouser Sale Request to PML requiring PML to purchase the Additional Mortgages specified thereto.
- 2.3 Subject to the terms and conditions of this Agreement, the Warehouser and PML agree that, following the delivery of a Warehouser Sale Request, if any, in accordance with Clause 2.2, the Warehouser shall (if applicable) sell and PML shall purchase the PFFL Additional Mortgages, on the date specified in the relevant Warehouser Sale Request **provided that** such date is a Business Day falling on or prior to the Further Sale Period End Date.
- 2.4 In connection with each sale and purchase referred to in Clause 2.1 and Clause 2.3, subject to the terms and conditions of this Agreement, the Warehouser agrees to sell with full title guarantee and PML agrees to purchase on the relevant Purchase Date:
- (a) subject to the subsisting rights of redemption of Borrowers, those Mortgages which are or will be set out in the Annex A to this Agreement pursuant to which such Mortgages are to be purchased on the Closing Date including for the avoidance of doubt:
 - (i) all sums of principal, interest or any other sum payable under and the right to demand, sue for, recover, receive and give receipts for all principal moneys payable under such Mortgages or the unpaid part thereof and the interest due or to become due thereon and the other sums due under such Mortgages including the Accrued Arrears in respect of any such Mortgage and the amount of any interest (including capitalised interest (if any)) or other sums due to be paid or accrued in respect of any period up to such Purchase Date under or in respect of any Mortgage (**provided that** the principal moneys payable under any such Mortgage shall not be deemed to be due for the purpose of this paragraph merely because the legal date for redemption of the relevant Mortgage has passed); and
 - (ii) the benefit of all securities for such principal moneys and interest and the benefit of and the right to sue on all obligations, undertakings and covenants with, or vested in, the Mortgagee in each such Mortgage and the right to exercise all the Mortgagee's powers in relation to such Mortgages and, in the case of Individual Mortgages only, the benefit of all consents to mortgage signed by the occupiers of the Properties; and
 - (iii) all the estate and interest in the Properties vested in the Mortgagee subject to redemption or cesser; and
 - (iv) all causes and rights of action against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Mortgage or affecting the decision to make the relevant advance; and

- (v) the benefit of any guarantee or surety vested in the Mortgagee relating to any such Mortgage and any other collateral security relating to such Mortgage; and
 - (b) all its right, title, interest and benefit (whether present or future) in relation to the Insurance Contracts including the right to receive the proceeds of any claim insofar only as they relate to such Mortgages.
- 2.5 If, on or at any time after the Closing Date, the Warehouser holds, or there is held to its order, or it receives, or there is received to its order any property, interest, right or benefit hereby agreed to be sold to PML and/or the proceeds thereof, it undertakes to PML that it will hold such property, interest, right or benefit and/or the proceeds thereof upon trust for PML as the beneficial or contractual owner thereof or as PML may direct and in the case of proceeds shall forthwith pay such proceeds to PML to be dealt with as provided herein.

3. **SALE BY THE SELLERS TO THE ISSUER**

- 3.1 Subject to the terms and conditions of this Agreement, PML agrees with the Issuer and the Issuer agrees with PML that PML shall sell, and the Issuer shall purchase, the Original Mortgages on the Closing Date.
- 3.2 If the Warehouser delivers a Warehouse Sale Request in accordance with Clause 2.2, the Issuer shall, following the purchase of such PFFL Additional Mortgages by PML, be required to purchase the PFFL Additional Mortgages specified therein from PML.
- 3.3 Subject to each sale and purchase referred to in Clause 2.3 (if applicable) and the terms and conditions of this Agreement, the Sellers and the Issuer agree that each Seller shall sell and the Issuer shall, if applicable, purchase the Additional Mortgages on the date specified in the relevant Additional Mortgage Request **provided that** such date is a Business Day falling prior to the occurrence of a Further Sale Period End Date.
- 3.4 Subject to the terms and conditions of this Agreement, each Seller agrees to sell with full title guarantee and the Issuer agrees to purchase on each Purchase Date and subject to the terms and conditions of this Agreement, each Seller hereby sells and the Issuer hereby purchases on the relevant Purchase Date:
- (a) subject to the subsisting rights of redemption of Borrowers, those Mortgages which are or will be set out in the Annexure to the relevant Sale Document pursuant to which Mortgages are to be purchased on that Purchase Date including for the avoidance of doubt:
 - (i) all sums of principal, interest or any other sum payable under and the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under such Mortgages or the unpaid part thereof and the interest due or to become due thereon and the other sums due under such Mortgages, in each case other than Retained Pre-Closing Accruals and Arrears which the relevant Seller shall not transfer but shall retain for its own benefit; and

- (ii) the benefit of all securities for such principal moneys and interest, and the benefit of and the right to sue on all obligations, undertakings and covenants with, or vested in, the Mortgagee in each such Mortgage and the right to exercise all the Mortgagee's powers in relation to such Mortgages and, in the case of Individual Mortgages only, the benefit of all consents to mortgage signed by occupiers of the Properties; and
 - (iii) all the estate and interest in the Properties vested in the Mortgagee subject to redemption or cesser; and
 - (iv) all causes and rights of action against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Mortgage or affecting the decision to make any relevant advance; and
 - (v) the benefit of any guarantee or surety vested in the Mortgagee relating to any such Mortgage and any other collateral security relating to such Mortgage; and
- (b) all its right, title, interest and benefit (whether present or future) in relation to the Insurance Contracts including the right to receive the proceeds of any claim insofar only as they relate to such Mortgages but not insofar as they relate to any amount comprising Retained Pre-Closing Accruals and Arrears.

3.5 Each sale and purchase referred to in Clauses 3.1, 3.3 and 3.4 shall be completed as follows:

- (a) in the case of Properties in England or Wales which comprise land registered at the Land Registry of England and Wales or the Land Registry of England and Wales (including any Property which is the subject of an application for first registration), by a transfer in the form of the Registered Land Transfer; and
- (b) in the case of Properties in England or Wales which comprise land which is not registered at the Land Registry of England and Wales (excluding that which is the subject of an application for first registration), by a transfer in the form of the Unregistered Land Transfer; and

provided always that neither the Issuer nor the Trustee shall be entitled to require the Seller to execute and deliver any of the documents referred to in paragraph (a) or (b) of this Clause 3.5 until after the occurrence of any of the events referred to in clauses 4.4.2(a) to (e) of the Administration Agreement or such other time as the parties may agree, or unless it is entitled to do so in accordance with clause 4.4.3 of the Administration Agreement.

Each Mortgagee acknowledges to the Issuer and the Trustee that, in consideration for the provision of funds for that purpose by or on behalf of the Issuer and/or Trustee, each Discretionary Further Advance and each Mandatory Further Advance made by or on behalf of and in the name of the relevant Seller to a Borrower under and on the security of a Mortgage using such funds is at all times included in and forms part of the relevant Mortgage sold to the Issuer under Clauses 3.1, 3.3 and 3.4 of this

Agreement and will be secured thereby and each Seller acknowledges that it retains no right, title, interest or benefit (whether present or future) in any Discretionary Further Advance and/or each Mandatory Further Advance so funded.

- 3.6 If on or at any time after the relevant Purchase Date the relevant Seller holds, or there is held to its order, or it receives, or there is received to its order (otherwise than following a repurchase under Clause 8 or a re-assignment under Clause 9) any property, interest, right or benefit hereby agreed to be sold to the Issuer and/or the proceeds thereof, it undertakes with the Issuer that it will hold such property, interest, right or benefit and/or the proceeds thereof upon trust for the Issuer as the beneficial owner thereof or as the Issuer may direct and in the case of proceeds shall forthwith pay such proceeds to the Issuer to be dealt with as provided herein. If on or at any time after the relevant Purchase Date the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any property, interest, right or benefit which is repurchased by the relevant Seller under Clause 8 or re-assigned to the relevant Seller under Clause 9 of which the relevant Seller retains the benefit as expressly provided herein and/or the proceeds of any thereof, the Issuer undertakes that it will hold such property, interest, right or benefit and/or the proceeds thereof upon trust for the relevant Seller as beneficial owner thereof.

4. **CONDITIONS TO FURTHER SALES**

The parties to this Agreement agree that the Sellers will not be entitled to, and that they will not, sell, and the Issuer will not be entitled to, and that it will not, purchase, any Additional Mortgages unless permitted by this Agreement, and each of the following conditions is satisfied on each Further Sale Date:

- (a) the relevant Further Sale Date falls on a date which is prior to the Step-Up Date;
- (b) no Seller Asset Warranty (as at such Further Sale Date) is breached in respect of any Additional Mortgages to be acquired by the Issuer from the Sellers on such Further Sale Date and neither Seller is in breach of its obligation to repurchase Mortgages and their related security which are in breach of any Seller Asset Warranty given by the Sellers;
- (c) following the addition of the Additional Mortgages to the Mortgage Portfolio on the relevant Further Sale Date, the weighted average Current LTV Ratio of all Mortgages in the Mortgage Portfolio will not exceed 75 per cent.;
- (d) either: (x) the weighted average interest rate applicable to the Current Balance of all Mortgages in the Mortgage Portfolio (including any Additional Mortgages acquired on such Further Sale Date) after taking into account any Basis Hedge Agreements and the Interest Rate Converted Mortgage Release Amounts expected on the immediately following Interest Payment Date is not less than ~~Mortgage MRF LIBOR~~Compounded Daily SONIA plus 3 per cent. or (y) if such weighted average interest rate is less than ~~Mortgage MRF LIBOR~~Compounded Daily SONIA plus 3 per cent, the amount standing to the credit of the Mortgage Margin Reserve Fund on such Further Sale Date is equal to or greater than the Adjusted Mortgage MRF Required Amount;

- (e) the amount standing to the credit of the MFA Pre-Funding Reserve Ledger or the Principal Ledger is sufficient to cover Mandatory Further Advances;
- (f) PML as Administrator will within 30 days of the relevant Further Sale Date, arrange for the Issuer to enter into Basis Hedge Agreements to hedge the fixed-floating interest rate exposure in relation to such Additional Mortgage;
- (g) following the addition of the Additional Mortgages to the Mortgage Portfolio, the aggregate of the outstanding Current Balance of any Mortgage in the Mortgage Portfolio with a Current LTV Ratio of more than 77 per cent. will not exceed 15 per cent. of the aggregate Current Balance of all of the Mortgages in the Mortgage Portfolio on the relevant Further Sale Date;
- (h) following the addition of the Additional Mortgages to the Mortgage Portfolio, the aggregate outstanding Current Balance of Mortgages whose related Properties are in London is not greater than 40 per cent. of the aggregate Current Balance of the Mortgages in the Mortgage Portfolio on the relevant Further Sale Date;
- (i) following the addition of the relevant Additional Mortgages to the Mortgage Portfolio, the aggregate outstanding Current Balance of Mortgages whose related Properties are in the South East of England is not greater than 40 per cent. of the aggregate Current Balance of the Mortgages in the Mortgage Portfolio on the relevant Further Sale Date;
- (j) following the addition of the relevant Additional Mortgages to the Mortgage Portfolio, the aggregate outstanding Current Balance of Mortgages whose related Properties are in a single geographic region other than London and South East of England is not greater than 20 per cent. of the aggregate Current Balance of the Mortgages in the Mortgage Portfolio on the relevant Further Sale Date;
- (k) following the addition of the relevant Additional Mortgages to the Mortgage Portfolio, the weighted average Rental Cover to all the Mortgage Loans in the Mortgage Portfolio is not less than 145 per cent.;
- (l) the remaining fixed rate period applicable to each Additional Mortgage that is a Fixed Rate Mortgage will not be longer than 5 years and 6 months as at the relevant Further Sale Date;
- (m) other than in respect of Non-Reversionary LIBOR-Linked Mortgages, the reversionary interest rate of the relevant Additional Mortgage is either (i) three month LIBOR (or any replacement rate as determined by an Administrator in the event that the rate for the three-month London Inter-Bank Offered Rate for GBP deposits is discontinued or becomes unavailable) plus a variable margin which is equal to or greater than 4.5 per cent. or (ii) the relevant Legal Title Holder's standard variable rate;
- (n) following the addition of the relevant Additional Mortgages to the Mortgage Portfolio, the aggregate outstanding Current Balance of Mortgage Loans that are paying or reverting at a later date to the relevant Seller's standard variable

rate is not greater than 75 per cent. of the aggregate Current Balance of the Mortgage Loans in the Portfolio on such Further Sale Date;

- (o) the amount standing to the credit of the Principal Ledger on the relevant Further Sale Date is sufficient to enable the Issuer to redeem the Class A Notes down to the Class A Target Notional on the next following Interest Payment Date;
- (p) no Further Sale Period Termination Event has occurred or would occur as a result of the sale and purchase of the relevant Additional Mortgage(s);
- (q) no Additional Mortgage to be purchased is an Arrears Mortgage;
- (r) as at the relevant Further Sale Date, (where the Residual Certificates are represented by Definitive Residual Certificates) more than 50 per cent. of the Residual Certificates are held by a Paragon Banking Group Company or (where the Residual Certificates are represented by a Global Residual Certificate) the beneficial interest in more than 50 per cent. of the Residual Certificates is held by a Paragon Banking Group Company;
- (s) there was no debit balance on the Principal Deficiency Ledger following amounts having been applied in accordance with the Payments Priorities on the preceding Interest Payment Date;
- (t) following the addition of the Additional Mortgages to the Mortgage Portfolio, the aggregate Current Balance of all Additional Mortgages purchased by the Issuer since the Closing Date shall not exceed 30 per cent. of the Current Balance of the Mortgages sold to the Issuer on the Closing Date unless an agreed upon procedures review (an “**AUP Review**”) on a sample of the Additional Mortgages purchased since the Closing Date has been carried out following the Principal Determination Date when the aggregate Current Balance of all Additional Mortgages purchased since the Closing Date exceeded 20 per cent. of the Current Balance of all Mortgages sold to the Issuer on the Closing Date on substantially the same terms and with results to the same required standard as the AUP Review which was carried out prior to the Closing Date or on such other terms and with results to such other required standard as would be required if such AUP Review was being carried out for the same purpose as the AUP Review was undertaken prior to the Closing Date;
- (u) following the addition of the Additional Mortgages to the Mortgage Portfolio, such Additional Mortgages shall not cause the aggregate outstanding Current Balance of the Non-Reversionary LIBOR-Linked Mortgages to be greater than 20 per cent. of the aggregate Current Balance of the Mortgage Loans in the Mortgage Portfolio on such Further Sale Date;
- (v) on such Further Sale Date Additional Mortgages which are Fixed Rate Mortgages may only be purchased by the Issuer where the weighted average swap rate calculated by PML as Administrator by reference to the interest swap rates and notional values disclosed in (a) the Basis Hedge Agreements as at the Principal Determination Date immediately preceding such Further Sale

Date (or in the case of any Further Sale Date occurring in the first Collection Period, the Closing Date) and (b) the Basis Hedge Agreements (if any) entered into by the Issuer since the Principal Determination Date immediately preceding such Further Sale Date (or in the case of the first Collection Period, the Closing Date), does not exceed 4 per cent.;

- (w) on each Further Sale Date, Additional Mortgages which are Paragon Bank Depositor Mortgages may only be purchased by the Issuer where the sum of all Paragon Bank Mortgage Excess Amounts in respect of all Paragon Bank Depositor Mortgages in the Mortgage Portfolio together with the Additional Mortgages to be purchased on such Further Sale Date does not exceed 0.50 per cent. of the Current Balance of all Mortgage Loans in the Mortgage Portfolio together with the Additional Mortgages to be purchased on such Further Sale Date;
- (x) on each Further Sale Date Additional Mortgages which are Fixed Rate Mortgages may only be purchased by the Issuer where the product (calculated by the Administrator) of (a) the weighted average time in years to the end of the fixed rate period in respect of the Fixed Rate Mortgages in the Portfolio together with the Additional Mortgages which are Fixed Rate Mortgages to be purchased on such Further Sale Date and (b) the Current Balance of the Fixed Rate Mortgages in the Portfolio together with the Fixed Rate Loans to be purchased on such Further Sale Date divided by the Current Balance of the Mortgages in the Portfolio together with the Additional Mortgages to be purchased on such Further Sale Date, does not exceed two;
- (y) on each Further Sale Date, the sum of (a) the notional value of the outstanding Basis Hedge Agreements entered into by the Issuer on or before the Principal Determination Date immediately preceding such Further Sale Date (or in the case of the first Collection Period, the Closing Date), and (b) the notional value of any Basis Hedge Agreements entered into by the Issuer since the Principal Determination Date immediately preceding such Further Sale Date (or in the case of any Further Sale Date occurring in the first Collection Period, the Closing Date) must not exceed or be less than (by greater than £10 million), the sum of the Current Balance of: (A) all Fixed Rate Mortgages as at the Principal Determination Date immediately preceding such Further Sale Date (or in the case of the first Collection Period, the Closing Date); and (B) any Additional Mortgages which are Fixed Rate Mortgages purchased since the Principal Determination Date immediately preceding such Further Sale Date (or in the case of any Further Sale Date occurring in the first Collection Period, the Closing Date); and
- (z) that PML and/or PBG and/or any holding company or subsidiary of PBG (a "**Paragon Banking Group Company**") are the Administrators and no Administrator Termination Event has occurred in respect of PML or Paragon Bank (or any Paragon Banking Group Company) in its capacity as an Administrator.

5. CONSIDERATION

5.1 The total consideration payable by PML for the Mortgages to the Warehouser for any sale by the Warehouser referred to in Clause 2.1 shall be the Warehouser Consideration payable as specified in this Agreement. In this Agreement "**Warehouser Consideration**" shall be a sum equal to:

- (a) the principal balances in respect of the Mortgages sold by the Warehouser as at the Closing Date shown in Annex A to this Agreement pursuant to which such Mortgages are to be purchased on the Closing Date where such amount in the case of each such Mortgage is described as the "**Current Principal Balance**"; *plus*
- (b) the amount of Accrued Arrears in respect of such Mortgages; *plus*
- (c) the amount of interest and other sums accrued in respect of any period ending before the relevant Purchase Date under or in respect of such Mortgages which in each case have not fallen due for payment; *plus*
- (d) the amount (if any) in respect of such Mortgages shown in such Annexure and described as "**Amortised Cost Adjustments**",

and, for the avoidance of doubt, no consideration will be payable under this Clause 5.1 in respect of the sale of the items referred to in paragraphs (a)(iv), (a)(v) and (b) of Clause 2.4.

5.2 The total consideration payable by the Issuer to any Seller for the sale by such Seller of the Mortgages referred to in Clauses 3.1, 3.3 and 3.4 shall be the Initial Purchase Consideration and, subject to Residual Certificates Condition 4(e) (*Termination of Payments and cancellation of Residual Certificates*), Deferred Purchase Consideration in respect of the Mortgage Portfolio on each Interest Payment Date after the Closing Date.

In this Agreement:

- (a) "**Initial Purchase Consideration**" shall be a sum equal to:
 - (i) the principal balance in respect of the Mortgages sold by the relevant Seller as at the relevant Purchase Date as shown in the Annexure to the relevant Sale Document on such Purchase Date where such amount in the case of each such Mortgage is described as the "**Current Principal Balance**"; *plus*
 - (ii) the amounts (if any) in respect of such Mortgages shown in the Annexure and described as "**Amortised Cost Adjustments**"; and
- (b) "**Deferred Purchase Consideration**" shall consist of RC1 Payments and RC2 Payments (together, the "**Residual Payments**") and shall be payable to the relevant Residual Certificateholders,

and, for the avoidance of doubt, no consideration will be payable under this Clause 5.2 in respect of the sale of the items referred to in paragraphs (a)(iv), (a)(v) and (b) of Clause 3.4.

5.3 To the extent that any transfer or assignment of any Mortgages does not occur as a result of non-satisfaction of any term or condition of this Agreement and the Initial Purchase Consideration or the Warehouse Consideration, as the case may be, therefor has been paid to the Seller or the Warehouse, as the case may be, such transfer or assignment shall take effect as if such term or condition had in fact been satisfied without prejudice to any other rights, remedies or obligations that arise as a result of the non-satisfaction of such term or condition.

6. OBLIGATIONS

6.1 Each Mortgagee severally undertakes with the Issuer and the Trustee that it will provide all reasonable co-operation to the Issuer and the Trustee during the term of this Agreement and without prejudice to the generality of the foregoing shall:

- (a) upon reasonable notice and during normal office hours permit the Issuer and the Trustee and their authorised employees and agents and other persons nominated by either of them to review its files in relation to the Mortgages and any related books of account and records; and
- (b) give promptly all such information, facilities and explanations relating to its business and any of the Mortgages and all other property, interest, right, benefit or obligation hereby agreed to be sold as any such person may reasonably request.

6.2 Prior to the relevant Purchase Date, no Mortgagee shall make any announcement in relation to any of the Mortgages, other than an adjustment of the rate or rates of interest on the Mortgages, without the prior approval of the Issuer (such approval not to be unreasonably withheld or delayed) of the terms of such announcement.

6.3 Without prejudice to the other provisions of this Clause, prior to the relevant Purchase Date, the Issuer shall procure that the Administrators shall continue to administer the Mortgages on the same basis as for all other mortgages and charges of a similar type administered by them.

6.4 On the Closing Date, the Warehouse shall sell to the Seller and the Seller shall sell to the Issuer pursuant to Clauses 2 and 3 (as the case may be) the Original Mortgages selected by the Administrators (including the PFFL Original Mortgages (if any)) forming part of the Provisional Mortgage Pool (and excluding, without limitation, those Mortgages which have been redeemed in full prior to the Closing Date or which do not otherwise comply with the terms of this Agreement as at the Closing Date) together with other Original Mortgages (if any) complying with the terms of this Agreement as at the Closing Date.

7. COMPLETION

7.1 The sales and purchases referred to in Clauses 2 and 3 shall be conditional on:

- (a) the issue by the Issuer of the Notes and the Residual Certificates and the drawing by the Issuer under the Class S VFN of the amounts referred to in Condition 18 on the Closing Date;
- (b) the Relevant Documents having been executed and delivered by the parties thereto on or before the Closing Date;
- (c) the delivery by the Issuer, the relevant Seller and (on the Closing Date) the Warehouser of a solvency certificate dated the date of such purchase in or substantially in the form set out in Schedule 6, signed by an authorised officer of the relevant company; and
- (d) (1) in the case of the sale and purchase of the Original Mortgages, the delivery of the Warehouse Original Release and (2) in the case of the sale and purchase of Additional Mortgages, if applicable, the delivery of the Warehouse Further Release relating to those Additional Mortgages.

Completion of the purchase of the Original Mortgages shall take place on the Closing Date immediately upon satisfaction of conditions (a), (b), (c) and (d)(1) referred to in this Clause 7.1, when the steps listed in Clause 7.2 shall take place, each of which shall be deemed to take place simultaneously and simultaneously with the satisfaction of conditions (a), (b), (c) and (d)(1) referred to in this Clause 7.1, immediately following which the steps listed in Clauses 7.5, 7.6 and 7.7 shall take place, each of which shall be deemed to take place simultaneously and payment shall be made in accordance with Clause 7.8.

7.2 On the Closing Date, the Warehouser shall deliver to PML in the case of the PFFL Original Mortgages:

- (a) paper copies of the title deeds to the Properties in respect of the PFFL Original Mortgages;
- (b) electronic copies of the PFFL Original Mortgages registered at the Land Registry of England and Wales;
- (c) its files relating to each of the PFFL Original Mortgages; and
- (d) one copy of the Annexure to this Agreement, signed by the parties hereto for the purposes of identification,

and the Warehouser and PML as Administrator shall deliver the relevant Warehouse Release (as appropriate to effect a release of any security interest over the legal and beneficial interests therein).

The items referred to in (a), (b), (c) and (d) above shall be delivered on the Closing Date to the offices of PML as Administrator in Solihull or the Warehouser shall confirm to PML in an agreed form of letter that following the Closing Date such items will be held by the Warehouser to the order of PML and PML agrees that compliance with this provision shall constitute good delivery of the relevant documents for the purposes of this Clause.

- 7.3 On each Further Sale Date, if applicable, the Warehouse shall deliver to the Seller in the case of the Additional Mortgages that are PFFL Additional Mortgages:
- (a) paper copies of the title deeds to the Properties in respect of the relevant Additional Mortgages;
 - (b) electronic copies of the Additional Mortgages registered at the Land Registry of England and Wales;
 - (c) its files relating to each of the relevant Additional Mortgages; and
 - (d) one copy of each of the Warehouse Sale Requests delivered pursuant to Clause 2.2,

and each of the Warehouse and PML shall deliver a Warehouse Further Release (as appropriate to effect a release of any security interest over the legal and beneficial interests therein).

- 7.4 The items referred to in (a), (b), (c) and (d) in Clause 7.3 above shall be delivered on each Further Sale Date at the offices of PML as Administrator in Solihull or the Warehouse shall confirm to PML in an agreed form of letter that following such Further Sale Date such items will be held by the Warehouse to the order of PML and agrees that compliance with this provision shall constitute good delivery of the relevant documents for the purposes of this Clause.

- 7.5 On each Purchase Date, subject to the Warehouse having performed its obligations under Clause 7.2 in the case of the PFFL Original Mortgages and Clause 7.3 in the case of the Additional Mortgages, if any, as the case may be, PML shall procure the payment of the Warehouse Consideration payable to the Warehouse in accordance with Clause 5.1 for value on the relevant Purchase Date.

- 7.6 On each Purchase Date, the relevant Seller shall deliver or procure that there are delivered to the Issuer:

- (a) in the case of the Closing Date only, a duly executed power (in duplicate) in the form of the Power of Attorney;
- (b) in the case of the Closing Date only, a certified copy of each of the relevant Insurance Contracts set out in Schedule 1;
- (c) the following documents on the relevant Purchase Date:
 - (i) paper copies of the title deeds to the Properties in respect of the Mortgages;
 - (ii) electronic copies of the Mortgages registered at the Land Registry of England and Wales;
 - (iii) its files relating to each of the Mortgages; and
 - (iv) in the case of the Mortgages to be acquired by the Issuer from PML on the Closing Date one copy of the Annexure to this Agreement and in

the case of any Additional Mortgages one copy of each Additional Mortgage Request delivered pursuant to Clause 3.2, in each case signed by the parties hereto for the purposes of identification,

and PML shall deliver the Warehouse Release (as appropriate to effect a release of any security interest over the legal and beneficial interests therein).

The items referred to in items (a), (b) and (c) of Clause 7.2 and Clause 7.6(c) shall be delivered on the relevant Purchase Date at the offices of PML as Administrator in Solihull, or PML shall confirm to the Issuer and the Trustee in an agreed form of letter that as of the relevant Purchase Date such items will be held by PML to the order of the Trustee. The Issuer agrees that compliance with this provision shall constitute good delivery of the relevant documents to the Issuer for the purposes of this Clause.

- 7.7 In the case of the Closing Date only, the Issuer shall deliver, or procure that there are delivered, to PML as Administrator powers of attorney duly executed by the Issuer and the Trustee in accordance with clause 10.1 of the Administration Agreement.
- 7.8 On the relevant Purchase Date, subject to each of the Warehouse and the relevant Seller having satisfied and performed their respective obligations herein, the Issuer shall satisfy and discharge the Initial Purchase Consideration payable under Clause 5.2.
- 7.9 Within ten days after the relevant Purchase Date, the Warehouse will lodge appropriate forms at Companies House to register the satisfaction of the security effected by the Warehouse Releases insofar as the same affects any Mortgage sold on the relevant Purchase Date.
- 7.10 Each Seller undertakes that it will use all reasonable efforts to obtain, as soon as practicable, and in any event within six months after the relevant Purchase Date, details of the title numbers applicable to Properties in England or Wales comprising registered land or land which is the subject of an application for first registration in respect of Mortgages which have been sold by it. Six months from the relevant Purchase Date the Seller shall report in writing to the Issuer and the Trustee such title numbers relating to the Mortgages as are then known to it together with such other information relating thereto as the Trustee may reasonably request. If all such title numbers are not then known to the relevant Seller, the relevant Seller shall, within such period of time thereafter (not being less than two weeks) as the Trustee may specify to such Seller, obtain details of the missing title numbers and report the same in writing to the Trustee. Where any of the Annexures contain details of Mortgages over registered land in England or Wales, the relevant Seller will identify (if requested to do so by the Chief Land Registrar) the District Registry responsible for the area in which each of the Properties is situated.

8. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 8.1 Each Seller acknowledges that the warranties and representations given or made by it and set out in this Clause 8 are made with a view to inducing the Issuer and the Trustee to enter into this Agreement and to inducing the Issuer to purchase Mortgages pursuant to this Agreement and that the Issuer and the Trustee have entered into this

Agreement in reliance thereon and have relied and will rely upon such warranties and representations notwithstanding any information in fact possessed or discoverable by the Issuer or the Trustee or otherwise disclosed to either of them.

8.2 Each Seller warrants and represents to each of the Issuer and the Trustee in the following terms as at each Purchase Date with respect to the Mortgages to be purchased from it by the Issuer on such Purchase Date by reference to the facts and circumstances existing immediately prior to the completion of the purchase of the relevant Mortgages by the Issuer in accordance with Clause 3:

- (a) the particulars of each Mortgage (as set out in the Annexures to this Mortgage Sale Agreement or, in respect of any Additional Mortgage, as set out in the Additional Mortgage Request pursuant to which that Additional Mortgage is offered to the Issuer) are complete, true and accurate in all material respects;
- (b) subject to the completion of any registration or recording of the Mortgage which may be pending at the Land Registry of England and Wales, each Mortgage is legally owned by the relevant Legal Title Holder;
- (c) PML is the beneficial owner of the Mortgages in the Closing Date Mortgage Portfolio on the Closing Date;
- (d) the relevant Seller is the beneficial owner of each Additional Mortgage on each Further Sale Date;
- (e) each Loan constitutes a valid and binding obligation of the Borrower;
- (f) the first payment due from the Borrower in respect of the Mortgage has been received in full;
- (g) subject to the completion of any registration or recording of the Mortgage which may be pending at the Land Registry of England and Wales, each Mortgage constitutes a valid and subsisting legal mortgage over the relevant Property which is either:
 - (i) a first legal mortgage in respect of all monies outstanding under the related Loan; or
 - (ii) a second or subsequent legal mortgage over which no mortgage which is not a Mortgage has priority in respect of all monies outstanding under the related loan,
- (h) the Mortgages and the other estates and interests sold by the Seller under this Mortgage Sale Agreement are free and clear of all mortgages, securities, charges, liens, encumbrances, diligences, claims and equities but subject:
 - (i) to the terms of this Mortgage Sale Agreement and the Deed of Charge; and

- (ii) in the case of the Mortgages registration or recording of which is pending at the Land Registry of England and Wales to the completion of such registration or recording,
- (i) each Mortgage is secured on a freehold or leasehold residential, or mixed commercial/residential property which is situated in England or Wales;
- (j) all steps necessary with a view to perfecting the relevant Legal Title Holder's legal title to each Mortgage were duly taken at the appropriate time or are in the process of being taken without undue delay on its part or on the part of those within its control;
- (k) no Mortgage is subject to any right of rescission, set off, lien, counterclaim or defence which would entitle the relevant Borrower to reduce the amount of any payment otherwise due under a Mortgage (where "**Mortgagee**" means the relevant Legal Title Holder and the Warehouse);
- (l) prior to making the initial advance to a Borrower:
 - (i) the relevant Seller received from solicitors or licensed or qualified conveyancers acting for it a report on title or certificate of title to the relevant Property (the benefit of which is available to the owner for the time being of the relevant Mortgage) which either initially or after further investigation disclosed nothing which would cause a reasonably prudent mortgage lender to decline to proceed with the initial advance on the proposed terms; or
 - (ii) where the mortgage loan made in relation to a Property is secured by a Mortgage which was made without there being a contemporaneous purchase of such Property by the Borrower, the relevant Seller carried out such written searches and investigations of title to the Property which a reasonably prudent mortgage lender would carry out in relation to the remortgaging of a property, which searches and investigations either initially or on further investigation disclosed nothing which would cause a reasonably prudent mortgage lender to decline to proceed with the initial advance on the proposed terms,
- (m) prior to making a Loan, a valuation was undertaken on behalf of the relevant Seller by a valuer approved by the relevant Seller (being a fellow or associate of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers) which either initially or after further investigation disclosed nothing which would cause a reasonably prudent mortgage lender to decline to proceed with taking the mortgage or charge on the proposed terms;
- (n) subject to registration or recording at the Land Registry of England and Wales where required, at the date of the Mortgage each Property was held by the Borrower free from any encumbrance which would materially adversely affect either the title to the Property or the value of the Property for security purposes set out in any valuation report carried out for the relevant Seller;

- (o) if the Property is not registered at the Land Registry of England and Wales and is not required to be registered, the relevant Borrower has a good and marketable title to the fee simple absolute in possession or a term of years absolute in the relevant Property or, if the Property is registered or is unregistered but is subject to first registration at the Land Registry of England and Wales, it has been registered or is in the course of registration with title absolute, in the case of freehold property, or absolute or good leasehold title, in the case of leasehold property and if the Property is not registered and is not required to be registered, it is comprised in either a fee simple absolute (if freehold) or a term of years (if leasehold) of not less than 30 years beyond the term of the Mortgage relating to such Property and is free from any encumbrance which would affect such title, and if the Property is registered, it has been registered with title absolute (if freehold) or good leasehold estate title of the requisite term (if leasehold) or is in the process of being so registered;
- (p) prior to making each initial advance or Discretionary Further Advance, the Lending Guidelines were satisfied so far as applicable (having regard to any further advance which could fall to be made) subject to such waivers as might be within the discretion of a reasonably prudent mortgage lender;
- (q) each advance has been made in all material respects on the terms of the Mortgage Documentation current at the date of the advance and such documents have not been subsequently varied in any material respect;
- (r) the relevant Borrower's consent is not required for the transfer or assignment of any Mortgage;
- (s) interest is charged on each Mortgage at such rate as may be from time to time determined in accordance with the provisions of the Mortgage Conditions;
- (t) as at the relevant Purchase Date, the maximum aggregate Current Balance of all Arrears Mortgages which may be purchased by the Issuer is £1,000,000;
- (u) other than in the case of an Arrears Mortgage or Mortgage on a Property where the Borrower has been written to in respect of an unauthorised letting, there are no outstanding claims in respect of any material breaches of the terms of any Mortgage;
- (v) the relevant Seller took (or instructed its solicitors to take) on or prior to the date of completion of each Mortgage all reasonable steps to ensure that any Property (which was not insured under the Block Buildings Policies maintained by it) was insured under a policy with an insurance company against all risks usually covered by a comprehensive insurance policy to an amount not less than the full reinstatement value determined by the valuer acting for it and that it was either a named insured or its interest was noted by the insurers;
- (w) no Mortgage is or will be repayable later than 30 April 2048;

- (x) since the registration of each Mortgage in the name of the relevant Seller and/or the relevant Legal Title Holder, full and proper accounts, correspondence files, books and records showing all transactions, payments, receipts, proceedings and notices relating to that Mortgage have been kept and all such accounts, books and records are up to date and in the possession of the Mortgagee or held to their order;
- (y) the Mortgagee has not received written notice of any claim calling into question in any material way its title to any Mortgage;
- (z) all the title deeds to the Properties and the Mortgages are held by or to the order of the Mortgagee or have been lodged by the Mortgagee at the Land Registry of England and Wales;
- (aa) in the case of Individual Mortgages only, no Borrower is a current employee of a member of the Paragon Banking Group and each Borrower of an Individual Mortgage purchased pursuant to this Agreement is an individual;
- (bb) other than in the case of any Arrears Mortgage or any Mortgage on a Property where the Borrower has been written to in respect of an unauthorised letting, the Mortgagee has not knowingly waived or acquiesced in any breach of any of its rights under or in relation to a Mortgage other than such waivers as a reasonably prudent mortgage lender might make in accordance with the guidance set out in the Administration Manual;
- (cc) no Mortgage is wholly or partly regulated by the CCA or by the FSMA as a regulated credit agreement under article 60B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) or treated as such, or, to the extent that it is so regulated or partly regulated or treated as such, the Seller and the Legal Title Holder has complied with all of the relevant legal requirements of, and procedures set out in, the CCA or the FSMA and all secondary legislation made pursuant thereto and the FCA handbook, as applicable;
- (dd) no Mortgage is wholly or partly regulated by the FSMA as a regulated mortgage contract as defined under article 61 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) or treated as such, or, to the extent that it is so regulated or partly regulated or treated as such, the Seller and the Legal Title Holder has complied with all of the relevant legal requirements of, and procedures set out in the FSMA and all secondary legislation made pursuant thereto and the FCA handbook, as applicable;
- (ee) no Mortgage (whether alone or with any related agreement) constitutes an unfair relationship for the purposes of sections 140A to 140C of the CCA;
- (ff) the amount outstanding under each Mortgage is a valid debt to the Legal Title Holder (as holder of the legal title to the Loan) from the Borrower arising from advances of money to the Borrower and, except for any Loan and its Related Security which is not binding by virtue of UTCCR or CRA, the terms of each Loan and its Related Security constitute valid, binding and legally enforceable

obligations of the relevant parties except that (i) enforceability may be limited by bankruptcy, insolvency or other similar laws of general applicability affecting the enforcement of creditors' rights generally and the courts' discretion in relation to equitable remedies and (ii) the warranty only applies in relation to interest and principal payable by the Borrower;

- (gg) no agreement for any Mortgage is cancellable in whole or in part as a result of any non-compliance with the Financial Services (Distance Marketing) Regulations 2004 (as amended);
- (hh) for so long as there is a breach of the applicable Mortgage Conditions no Mortgage will require the making of any Mandatory Further Advance;
- (ii) in relation to any Loan where the obligations of the Borrower are guaranteed by a guarantor, each guarantee or surety obligation in respect of such loan constitutes a valid and binding obligation of such guarantor and the benefit of such guarantee may be assigned to the Issuer and charged by the Issuer to the Trustee;
- (jj) there is no obligation on the part of the Mortgagee of a Mortgage to make any further advances except in accordance with the relevant Mortgage Conditions;
- (kk) the Insurance Contracts as set out in Schedule 1 will apply to each of the Mortgages and to the extent that they apply to such Mortgages the Issuer will have the benefit of each such Insurance Contract and, as between the assignor and the assignee, any assignment or transfer of the rights and benefits under each such Insurance Contract by the Issuer to the Trustee will be valid and binding without notification to, or request for consent from, the relevant insurer;
- (ll) no term of any Mortgage is an "unfair term" within the meaning of UTCCR or the CRA but this warranty shall not apply in respect any early repayment or prepayment charges;
- (mm) the relevant Legal Title Holder has at all relevant times held, and continues to hold, authorisation and appropriate permissions from the FCA for conducting all regulated activities specified in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended) carried on by it in respect of each Mortgage;
- (nn) in the case of each Corporate Mortgage, the prescribed particulars of the Corporate Mortgage and any floating charge together with the instrument by which they were created were delivered to the Registrar of Companies for registration within 21 days after their creation in accordance with Section 859 of the Companies Act 2006 and a certificate of registration has been received in respect of such registration;
- (oo) in the case of Corporate Mortgages only, each Borrower is a private company incorporated with limited liability in England and Wales;

- (pp) in the case of Corporate Mortgages only, the Mortgagee has not received written notice of any steps having been taken for the liquidation or winding up of, or the making of an administration order in relation to, any Borrower or of any steps having been taken to enforce any security over the assets of any Borrower;
- (qq) in the case of Corporate Mortgages only, a search was conducted at Companies House in relation to the Borrower, which revealed that no notices of appointment of a liquidator, administrator, administrative receiver or receiver had been filed and that no resolution had been passed to wind up the Borrower;
- (rr) none of the Mortgages, Loans (other than the Loans advanced to Borrowers that are not individuals), related security or Insurance Policies consist of or include any "stock" or "marketable securities" as such terms are defined in section 122 of the Stamp Act 1891 or "chargeable securities" for the purposes of section 99 of the Finance Act 1986, and none of the Mortgages, Loans, related security or Insurance Policies consist of or include a "chargeable interest" for the purposes of section 48 of the Finance Act 2003;
- (ss) all Loans advanced to Borrowers that are not individuals are within the exemption conferred by section 79(4) of the Finance Act 1986;
- (tt) the underlying Mortgage Documentation used in respect of each Loan is governed by and subject to the laws of England and Wales;
- (uu) in the case of Individual Mortgages only, at origination, the relevant Borrower is resident in England and Wales; and
- (vv) each Loan is denominated in Sterling,

provided always that:

- (i) none of the above representations or warranties is (or shall be treated or deemed to be) in respect of the future credit-worthiness of any Borrower;
- (ii) without prejudice to paragraph (cc) of Clause 8.2, the Sellers do not, and nothing herein shall be taken to imply that the Sellers do, expressly or impliedly represent or warrant that as at the relevant Purchase Date no term of any Mortgage is incapable of being found by a court of competent jurisdiction or considered by the Office of Fair Trading to be an unfair term for the purposes of the Unfair Terms in Consumer Contracts Regulations 1994 or 1999 or that any pre-payment charge relating to a redemption of a Mortgage is enforceable; and
- (iii) notwithstanding anything to the contrary in any of the Relevant Documents the representations and warranties given in this Clause 8.2 shall only be given, in relation to the sale and purchase of the Original Mortgages, on the Closing Date or, in relation to the sale and purchase of the Additional Mortgages, if applicable, on a Further Sale Date in

respect thereof, by reference to the facts and circumstances existing immediately prior to the completion of such purchase by the Issuer on such date and shall not be, or be deemed to be, given or repeated at any other time whatsoever.

- 8.3 Each Seller warrants and represents to the Issuer and the Trustee that as at the date hereof the Prospectus contains all information with regard to it and its business, the Mortgages, the Properties, the Lending Guidelines, and the Insurance Contracts which is material in the context of the issue of the Notes and the Residual Certificates and that such information is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed therein relating to it and its business, the Mortgages, the Properties, the Lending Guidelines, and the Insurance Contracts are honestly held, that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading in any material respect and that each Seller has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.
- 8.4 Each Seller confirms, for the avoidance of doubt, that if, after the relevant Purchase Date, any Mortgage in respect of which it has given warranties pursuant to Clause 8.2 is converted into any other type of Mortgage in accordance with the Administration Agreement, such conversion shall not by itself affect the warranties already given as aforesaid but such warranties shall not be, or be deemed to be, given or repeated at the time of such conversion and the accuracy (or otherwise) of such warranties shall only be measured by reference to the facts and circumstances existing at the date on which such warranties were given. This confirmation is only given in respect of the Mortgages (if any) converted as aforesaid and not in respect of any other Mortgage (unless such other Mortgage is also so converted, in which case the said confirmation shall apply to such other Mortgage in the same terms as the preceding sentence, *mutatis mutandis*).
- 8.5 Each Mortgagee severally undertakes in respect of each Mortgage sold by it that it will proceed with all due diligence to do and complete all such acts and things, and to execute any necessary deeds and documents, as may be requested by the Issuer and/or the Trustee to perfect the title of the Issuer to the relevant Mortgage and the other benefits and rights agreed to be sold hereunder, subject to clause 4.4 of the Administration Agreement.
- 8.6 In the event that:
- (a) there is as at the relevant Purchase Date a material breach of any of the representations and warranties of any Seller contained in Clause 8.2 (other than paragraph (ll)) thereof to which the provisions of paragraph (c) of Clause 14 will apply) in respect of or concerning any Mortgage which (being capable of being remedied) the relevant Seller shall fail to remedy within 28 days (or such longer period not exceeding 35 days as the Issuer and the Trustee may agree) of receipt of written notice of such breach from the Issuer or the Trustee, or which is not capable of being remedied;
 - (b) had the references in the representations and warranties given by any Seller as at the relevant Purchase Date in paragraph (bb) of Clause 8.2 to "Mortgagee" been references instead to PML or Paragon Bank, each in its capacity as an

Administrator (*mutatis mutandis*), there would have been as at the relevant Purchase Date a material breach ("**deemed breach**") of such representations and warranties as at the relevant Purchase Date in respect of or concerning any Mortgage and either the relevant Seller shall have failed to remedy such deemed breach (if capable of being remedied) within 28 days (or such longer period not exceeding 35 days as the Issuer and the Trustee may agree) of receipt of written notice of such deemed breach from the Issuer or the Trustee or such deemed breach shall not be capable of being remedied;

- (c) a term of any Individual Mortgage is at any time on or after the Closing Date found by a competent court whether on the application of a Borrower, the Financial Conduct Authority or otherwise to be an unfair term for the purposes of the Unfair Terms in Consumer Contracts Regulations 1994 or 1999;
- (d) if the first two payments due in respect of any Mortgage has fallen due and have not been received in full; or
- (e) if either PML or Paragon Bank in its capacity as an Administrator intends to agree to any request by a Borrower to convert his Mortgage (or, in the case of a default by a Borrower, itself elects to convert such Borrower's Mortgage) to an Interest Rate Converted Mortgage and the Interest Rate Converted Mortgage Conditions are not satisfied on the date of conversion,

the Issuer shall sell and the relevant Seller shall repurchase the Mortgage concerned (whether or not such Mortgage in fact exists or is valid and binding and/or enforceable) (the "**Relevant Mortgage**" which expression shall, where the context so admits, include any other Mortgage secured upon the Property) together with (if applicable) the benefit of the Insurance Contracts to the extent they relate to the Relevant Mortgage and if applicable the benefit of any Basis Hedge Agreement to the extent that it relates thereto.

- 8.7 If at any time a Seller is obliged to repurchase a Mortgage pursuant to Clause 8.6 and such Mortgage is in respect of a Property which is also subject to a second mortgage which also constitutes a Mortgage (the "**Relevant Second Mortgage**"), then, that Seller will also at the same time be obliged to repurchase or procure the repurchase of, the Relevant Second Mortgage as though there had also been a breach of warranty in respect of the Relevant Second Mortgage (whether or not there has in fact been a breach of warranty in respect of the Relevant Second Mortgage). In such circumstances, references in this Clause 8 to the Relevant Mortgage shall be read and construed as references to both the Relevant Mortgage (as defined above) and the Relevant Second Mortgage.
- 8.8 Completion of any repurchase pursuant to Clause 8.6 shall take place not later than 10 days after the expiry of such 28 days' (or other longer) notice period as is referred to in paragraph (a) or (b) of Clause 8.6 or, if the relevant breach referred to in paragraph (a) of Clause 8.6 is not capable of remedy or if the repurchase is a result of the circumstance in paragraphs (c) and (d) of Clause 8.6, after receipt by the relevant Seller of written notice of such breach or circumstance from the Issuer or the Trustee or if the repurchase is a result of the circumstance in paragraph (e) of Clause 8.6 on the date set out in the notice delivered to the Issuer and that Seller by the relevant Administrator pursuant to paragraph (e) of Clause 8.6, when that Seller shall pay into

the Transaction Account or as the Trustee shall direct an amount equal to the aggregate of the outstanding principal amount of the Relevant Mortgage as at the date of the repurchase of the Relevant Mortgage together with interest accrued from the relevant Purchase Date (but which has not been paid) and costs up to (but excluding) the date of completion of the repurchase of the Relevant Mortgage.

- 8.9 Against payment and/or, as the case may be, transfer on completion of any repurchase pursuant to Clause 8.6, the Issuer and the Trustee shall at the expense of the relevant Seller complete such documentation as is necessary to perfect a release of their respective interests in the Relevant Mortgage and its collateral security (including the benefit of the Insurance Contracts) to the extent they relate to the Relevant Mortgage and, if applicable, such Basis Hedge Agreement to the extent that it relates to the Relevant Mortgage. The Issuer and the Trustee hereby confirm that the powers of attorney set out in Schedule 5 and Schedule 6 the Administration Agreement, as applicable, (once executed) shall subsist to the extent applicable in relation to Relevant Mortgages and (if applicable) the benefit of a Basis Hedge Agreement which the Seller has repurchased notwithstanding the termination of PML's and/or Paragon Bank's appointment as Administrator under that agreement and the Trustee shall in addition to the said power of attorney give such further or other authority as may be reasonably requested by that Seller for the purpose of releasing its interest in the Relevant Mortgage and (if applicable) the benefit of a Basis Hedge Agreement which that Seller has repurchased. Any such repurchase by that Seller or any person which that Seller shall nominate shall constitute a full discharge and release from any claims which the Issuer or the Trustee may have against it arising from any breach of representation or warranty in relation to the Relevant Mortgage only and shall not affect any rights arising from a breach of representation or warranty in relation to any other Mortgage.
- 8.10 Each Seller hereby undertakes with the Issuer and the Trustee:
- (a) if and for so long as it has an interest in a Mortgage (not being a Mortgage that has been repurchased pursuant to Clause 8.6) by virtue of its remaining the legal or beneficial owner or heritable creditor of such Mortgage, it shall not sell, transfer, charge, dispose of or otherwise deal with such interest save in the event of redemption in full by the relevant Borrower and it shall not consent to the creation of any mortgage or other security interest in or over the relevant Property without using its reasonable endeavours to ensure that such mortgage or other security interest and all sums secured thereby will rank after such Mortgage in point of priority;
 - (b) that, in respect of any Mandatory Further Advance or any Discretionary Further Advance other than of the kind referred to in clause 8.2.3 of the Administration Agreement to be made after the date hereof, it shall not waive the Lending Guidelines other than in respect of any waiver which may have been made by a reasonably prudent mortgage lender;
 - (c) promptly to notify them if it receives after the date hereof written notice of any litigation or claim calling into question in any material way the title to any such Mortgage or if it becomes aware of any material breach of any of its

representations, warranties, undertakings and other obligations under this Agreement;

- (d) if reasonably required so to do by the Issuer or the Trustee, to participate or join in and to procure that any other Mortgagee participates and joins in any legal proceedings to the extent necessary in defending or contesting any litigation calling into question in any material way the title to any such Mortgage or in any legal proceedings against the Borrower or in relation to the enforcement of any Mortgage;
- (e) if reasonably required so to do by the Issuer or the Trustee, to pursue all claims against the Land Registry of England and Wales under the Land Registration Act 2002 with respect to any such Mortgage and to account promptly to the Issuer for any amounts recovered by it pursuant to any such claim; and
- (f) to maintain its registered office in England and Wales.

8.11 For as long as each Seller holds any Residual Certificates, such Seller represents and warrants to the Issuer that it is and will be as at each date on which a payment under the Residual Certificates is due to be paid to it, beneficially entitled to Residual Payments on the Residual Certificates and is resident for tax purposes in the United Kingdom.

9. RE-ASSIGNMENT OF RIGHTS OF THE ISSUER

If a Seller makes any full payment (not involving a repurchase under Clause 8.6) to the Issuer pursuant to any claim made in relation to any representation, warranty or undertaking set out in Clause 8, the Issuer and the Trustee shall at the expense of that Seller re-assign to it all such rights as it may reasonably request against any third party which may enable it to recover all or part of any such payment. If a Seller pays to the Issuer or the Trustee an amount in respect of any claim under this Agreement and the Issuer or the Trustee subsequently recovers from a third party any sum in respect of the liability for such claim, the Issuer and the Trustee shall forthwith repay to it so much of the amount paid by it as does not exceed the sum recovered from the third party less all reasonable costs, charges and expenses incurred by the Issuer or the Trustee in recovering that sum from the third party.

10. MERGER

Any term of this Agreement to which effect is not given on a Purchase Date (including in particular the liability of each Seller under the representations, warranties and undertakings contained in Clause 8) shall not merge and shall remain in full force and effect notwithstanding the completion and delivery of the Transfers.

11. NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall be construed as giving rise to any relationship of agency or partnership between any of the parties and in fulfilling its obligations hereunder, each party shall be acting entirely for its own account.

12. PAYMENTS

All payments to be made pursuant to this Agreement shall be made in sterling in immediately available funds and shall be deemed to be made when they are received by the payee.

13. TAXATION

13.1 All payments made by the Issuer under this Agreement shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless such withholding or deduction is required by applicable law. In that event the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional payments to the Sellers or any assignee under Clause 18 of this Agreement.

13.2 All payments by the Issuer under this Agreement shall be deemed to be inclusive of VAT, if any, chargeable on any supply for which consideration (in whole or in part) for VAT purposes is provided and section 89 of the Value Added Tax Act 1994 shall not apply to affect the amount of such sum (or other consideration) payable (or provided).

14. LIABILITY

The Issuer and the Trustee severally acknowledge to each Seller and agree that:

- (a) no breach of any of the representations and warranties in, nor any act or omission in respect of, the provisions of Clause 8.2 shall give rise to any claim for damages on the part of the Issuer or the Trustee against any Mortgagee or any remedy whatsoever against any Mortgagee and the sole remedy of each of the Issuer and the Trustee in respect thereof (with the exception of the representation and warranty in paragraph (II) of Clause 8.2 to which the provisions of paragraph (d) below will apply) shall be to take such action under Clause 8.6 as may be available to it and that no breach of, nor any act or omission in respect of, any warranty or representation other than those representations and warranties contained in Clause 8.2 (but not paragraph (II) thereof) shall entitle the Issuer or the Trustee to require that Seller to repurchase any Mortgage in accordance with Clause 8.6 or otherwise **provided that** this paragraph (a) shall not limit the remedies available to the Issuer and/or the Trustee (or the exercise thereof) against the Seller if it, having become bound to repurchase a Mortgage in accordance with Clause 8.6, fails to do so;
- (b) subject and without prejudice to paragraph (a), no Mortgagee shall have any liability or responsibility (whether, in either case, contractual, tortious or delictual, express or implied) for any loss or damage for or in respect of any breach of, or any act or omission in respect of, any of the obligations on the part of the Borrower under any Mortgage suffered by the Issuer or the Trustee by reason of such breach, act or omission;

- (c) if, after the Closing Date, the terms of any Mortgage are varied or waived in any way with the consent of the Issuer and the Trustee (which shall include but not be limited to any rescheduling of the amounts secured by such Mortgage or renegotiation of such terms), the Issuer and the Trustee shall be subject to, and bound by, such variation or waiver and the Seller shall not have any obligation therefor or be in any way affected thereby; and
- (d) except in the case of fraud, no breach of the representation and warranty in, nor any act or omission in respect of, the provisions of paragraph (II) of Clause 8.2 shall give rise to any claim for damages on the part of the Issuer or the Trustee or any other person against the relevant Seller or any right of action or remedy whatsoever against the Mortgagee and no breach of, nor any act or omission in respect of, the representation and warranty in paragraph (II) of Clause 8.2 shall entitle the Issuer or the Trustee or any other person to require that Seller to repurchase any Mortgage in accordance with Clause 8.6 or otherwise to any remedy against the Mortgagee or any other person but this paragraph (d) of Clause 14 is without prejudice to any obligation each Seller may have to repurchase any Individual Mortgage under paragraph (c) of Clause 8.6.

15. FURTHER ASSURANCE

The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

16. WAIVER

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

17. NOTICES

Any notices to be given pursuant to this Agreement shall be sufficiently served if delivered by hand or sent by prepaid first-class post or by facsimile or email transmission and shall be deemed to be given upon receipt and shall be delivered or sent:

- (a) in the case of a party to this Agreement other than the Trustee or the Issuer to 51 Homer Road, Solihull, West Midlands, B91 3QJ (facsimile number: 0121 712 2072, email address: Company_Secretary@Paragonbank.co.uk) marked for the attention of: The Company Secretary;
- (b) in the case of the Trustee, to the address appearing at the beginning of this Agreement (facsimile number: 020 7500 5877) marked for the attention of: Agency & Trust;
- (c) in the case of the Issuer to 51 Homer Road, Solihull, West Midlands B91 3QE (facsimile number 0121 712 2072 or email to Company_Secretary@Paragonbank.co.uk) for the attention of: The Company

Secretary, with a copy to: (facsimile number 020 7398 6325 or email to directors-uk@intertrustgroup.com) for the attention of: The Directors;

or to such other addresses or facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the other parties by written notice in accordance with the provisions of this Clause.

18. ASSIGNMENT

18.1 The Issuer may assign or charge to the Trustee the benefit of and full right to enforce all its rights under or granted pursuant to this Agreement by way of or pursuant to the Deed of Charge only and not to any other person or in any other manner.

18.2 Neither any Mortgagee nor the Trustee may assign or charge its rights and obligations under this Agreement nor any that may be assigned or charged to it, except that the Trustee may assign its rights under this Agreement to a successor trustee appointed under the Trust Deed.

19. TRUSTEE

19.1 If there is any change in the identity of the Trustee in accordance with the Trust Deed, each Mortgagee and the Issuer shall execute such documents and take such action as the new Trustee and the outgoing Trustee may require for the purpose of vesting in the new Trustee the rights, powers and obligations of the outgoing Trustee, and releasing the outgoing Trustee from its future obligations, under this Agreement.

19.2 It is hereby acknowledged and agreed that by its execution of this Agreement the Trustee shall not assume or have any of the obligations or liabilities of any Mortgagee or the Issuer hereunder.

20. VARIATIONS

This Agreement may be varied in writing signed by duly authorised signatories on behalf of the parties hereto.

21. EXCLUSION OF THIRD PARTY RIGHTS

The parties to this Agreement do not intend that any term of this Agreement should be enforced, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

22. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and Wales.

IN WITNESS whereof the parties hereto have executed this Agreement as a deed on the day and year first before written at London.

Executed by:
as its deed as follows:
Signed for and on its behalf by one
of its attorneys

Signature:

Witness Name:

Occupation:

Address:

.....

.....

**PARAGON MORTGAGES (2010)
LIMITED**

By:

Name:

Title: Attorney

Executed by:
as its deed as follows:
Signed for and on its behalf by one
of its attorneys

Signature:

Witness Name:

Occupation:

Address:

.....

.....

PARAGON BANK PLC

By:

Name:

Title: Attorney

EXECUTED as a DEED and delivered by)
PARAGON FIFTH FUNDING LIMITED)
acting by two Directors being)

Intertrust Directors 1 Limited; and

Intertrust Directors 2 Limited

EXECUTED as a DEED and delivered by)
PARAGON MORTGAGES (NO.25) PLC)
acting by two Directors being)

Intertrust Directors 1 Limited; and

Intertrust Directors 2 Limited

Executed by:
CITICORP TRUSTEE COMPANY
LIMITED as a deed
Signed for and on its behalf by one of its duly
authorised attorneys

Signature:
Name:
Title: Attorney

Witness:

Name:
Occupation:
Address:
.....
.....

SCHEDULE 1
INSURANCE CONTRACTS

1. In respect of the Individual Mortgages and the Corporate Mortgages:
 - (A) The Fidelity Insurance Policy to the extent of any loss to the Issuer arising in connection with the performance by or on behalf of the Administrator of the services to be provided pursuant to the Administration Agreement.
 - (B) The Mortgage Impairment Contingency Policy to the extent it relates to the Mortgages.
 - (C) The Block Buildings Policies to the extent that such policies relate to the Properties.
 - (D) Those buildings insurance policies on the Properties (not being any of the Block Buildings Policies) where the Mortgagee is a named insured or where the Mortgagee's interest is noted.

**SCHEDULE 2
MORTGAGE DOCUMENTATION**

Origination Documentation	Reference
Legal Charge	FMNL4708
Mortgage Conditions	FMNL4728 (4)
Mortgage Conditions (EW) (April 16)	FMNL12434
Mortgage Conditions (EW) (May 17)	FMNL14356
General and Special Mortgage Conditions	FMNL4713 (25)
General and Special Mortgage Conditions (June 13)	FMNL7550
General and Special Mortgage Conditions (Dec 14)	FMNL10056
General and Special Mortgage Conditions (Feb 17)	FMNL13933
Offer of Loan	Offer template – Ltd Co Offer template – Non Ltd Co
Supplemental Instructions and Guidance Notes to Solicitors	FMNL4711 (12)
Supplemental Instructions and Guidance Notes to Solicitors (Mar 17)	FMNL13998
Guarantee for corporate borrowers	FMNL4707 (14)
Certification of confirmation of advice (corporate borrowers)	FMNL4706 (5)
Certification of confirmation of advice (corporate borrowers)	FMNL4706 (5)
Certificate of satisfaction	FMNL8602
Notice to Freeholder	FMNL4714 (3)
Deeds Schedule WEB	FMNL4712 (2)
Libor Linked	Reference
2 Year Libor Tracker plus 4%	012 LHM
5 Year Libor Tracker plus 4.25%	002
5 Year Libor Tracker plus 3.75%	003 LHM

5 Year Libor Tracker plus 4.25%	004 LHM
2 Year Libor Tracker plus 3.5%	009
2 Year Libor Tracker plus 4%	010
2 Year Libor Tracker plus 3.5%	011 LHM
5 Year Libor Tracker plus 3.75%	001
2 Year Libor Tracker plus 2.5% (Feb 11)	016 B
2 Year Libor Tracker plus 3.19% (Feb 11)	017 B
2 Year Libor Tracker plus 3.8% (Feb 11)	018 B
3 Year Libor Tracker plus 2.8% (Feb 11)	019 B
2 Year Libor Tracker plus 3.09% (Apr 11)	041 RFMS
2 Year Libor Tracker plus 3.4% (May 11)	046 B
2 Year Libor Tracker plus 3.5% (May 11)	047 B
2 Year Libor Tracker plus 3.6% (May 11)	048 B
2 Year Libor Tracker plus 3.09% (May 11)	050 RRM
2 Year Libor Tracker plus 2.79% (Jul 11)	062
2 Year Libor Tracker plus 2.89% (Jul 11)	063
2 Year Libor Tracker plus 2.99% (Jul 11)	064
2 Year Libor Tracker plus 3.40% (Jul 11)	065
2 Year Libor Tracker plus 3.50% (Jul 11)	066
2 Year Libor Tracker plus 3.60% (Jul 11)	067
2 Year Libor Tracker plus 3.40% (Jul 11)	068
2 Year Libor Tracker plus 3.50% (Jul 11)	069
2 Year Libor Tracker plus 3.60% (Jul 11)	070
2 Year Libor Tracker plus 3.40% (Jan 12)	091
2 Year Libor Tracker plus 3.89% (Jan 12)	092
2 Year Libor Tracker plus 3.40% (Apr 12)	327
2 Year Libor Tracker plus 3.89% (Apr 12)	328
2 Year Libor Tracker plus 3.60% (Apr 12)	335
2 Year Libor Tracker plus 3.85% (Apr 12)	336
2 Year Libor Tracker plus 4.10% (Apr 12)	337
2 Year Libor Tracker plus 3.70% (Apr 12)	338
2 Year Libor Tracker plus 3.95% (Apr 12)	339
2 Year Libor Tracker plus 4.20% (Apr 12)	340
2 Year Libor Tracker plus 3.80% (Apr 12)	341
2 Year Libor Tracker plus 4.05% (Apr 12)	342
2 Year Libor Tracker plus 4.30% (Apr 12)	343
5 Year Libor Tracker plus 4.25% (Apr 12)	344
2 Year Libor Tracker plus 4.60% (Nov 12)	354
2 Year Libor Tracker plus 5.10% (Nov 12)	355
2 Year Libor Tracker plus 4.70% (Nov 12)	356
2 Year Libor Tracker plus 5.20% (Nov 12)	357
2 Year Libor Tracker plus 4.80% (Nov 12)	358
2 Year Libor Tracker plus 5.30% (Nov 12)	359
2 Year Libor Tracker plus 4.39% (Nov 12)	367
2 Year Libor Tracker plus 4.39% (Nov 12)	368
2 Year Libor Tracker plus 2.80% (Nov 12)	030
2 Year Libor Tracker plus 3.39% (Nov 12)	031
2 Year Libor Tracker plus 4.14% (Nov 12)	032
2 Year Libor Tracker plus 4.64% (Nov 12)	033
2 Year Libor Tracker plus 2.39% (Jan 13)	380

2 Year Libor Tracker plus 2.55% (Jan 13)	381
2 Year Libor Tracker plus 2.75% (Jan 13)	382
2 Year Libor Tracker plus 2.65% (Jan 13)	383
2 Year Libor Tracker plus 2.85% (Jan 13)	384
2 Year Libor Tracker plus 2.39% (Jan 13)	392
2 Year Libor Tracker plus 2.95% (Jan 13)	393
2 Year Libor Tracker plus 3.05% (Jan 13)	394
2 Year Libor Tracker plus 2.39% (Mar 13)	403
2 Year Libor Tracker plus 2.69% (Mar 13)	404
2 Year Libor Tracker plus 3.05% (Mar 13)	405
2 Year Libor Tracker plus 2.39 (May 13)	418
2 Year Libor Tracker plus 2.95% (May 13)	419
2 Year Libor Tracker plus 2.39% (May 13)	424
2 Year Libor Tracker plus 2.69% (May 13)	425
2 Year Libor Tracker plus 3.39% (May 13)	426
2 Year Libor Tracker plus 3.60% (May 13)	433
2 Year Libor Tracker plus 4.10% (May 13)	434
2 Year Libor Tracker plus 4.60% (May 13)	435
2 Year Libor Tracker plus 5.10% (May 13)	436
2 Year Libor Tracker plus 3.70% (May 13)	437
2 Year Libor Tracker plus 4.20% (May 13)	438
2 Year Libor Tracker plus 4.70% (May 13)	439
2 Year Libor Tracker plus 5.20% (May 13)	440
2 Year Libor Tracker plus 3.80% (May 13)	441
2 Year Libor Tracker plus 4.30% (May 13)	442
2 Year Libor Tracker plus 4.80% (May 13)	443
2 Year Libor Tracker plus 5.30% (May 13)	444
5 Year Libor Tracker plus 4.25% (May 13)	445
2 Year Libor Tracker plus 3.09% (Oct 13)	472
2 Year Libor Tracker plus 2.99% (Nov 13)	474
2 Year Libor Tracker plus 3.29% (Nov 13)	475
2 Year Libor Tracker plus 4.65% (Dec 13)	476
2 Year Libor Tracker plus 3.15% (Dec 13)	479
Lifetime Libor Tracker plus 3.90% (Jan 14)	480
Lifetime Libor Tracker plus 4.10% (Jan 14)	481
Lifetime Libor Tracker plus 4.35% (Jan 14)	482
2 Year Libor Tracker plus 2.29% (Jan 14)	486
2 Year Libor Tracker plus 2.59% (Jan 14)	487
2 Year Libor Tracker plus 2.89% (Jan 14)	488
2 Year Libor Tracker plus 3.39% (Jan 14)	489
2 Year Libor Tracker plus 2.39% (Jan 14)	490
2 Year Libor Tracker plus 2.69% (Jan 14)	491
2 Year Libor Tracker plus 3.39% (Jan 14)	492
2 Year Libor Tracker plus 3.50% (Jan 14)	493
2 Year Libor Tracker plus 3.25% (Jan 14)	502
2 Year Libor Tracker plus 3.65% (Jan 14)	503
2 Year Libor Tracker plus 3.60% (Jan 14)	504
2 Year Libor Tracker plus 4.10% (Jan 14)	505
2 Year Libor Tracker plus 4.60% (Jan 14)	506
2 Year Libor Tracker plus 5.10% (Jan 14)	507

2 Year Libor Tracker plus 3.80% (Jan 14)	508
2 Year Libor Tracker plus 4.30% (Jan 14)	509
2 Year Libor Tracker plus 4.80% (Jan 14)	510
2 Year Libor Tracker plus 5.30% (Jan 14)	511
2 Year Libor Tracker plus 4.65% (Jan 14)	512
2 Year Libor Tracker plus 3.70% (Jan 14)	513
2 Year Libor Tracker plus 4.20% (Jan 14)	514
2 Year Libor Tracker plus 4.70% (Jan 14)	515
2 Year Libor Tracker plus 5.20% (Jan 14)	516
2 Year Libor Tracker plus 3.10% (Feb 14)	518
2 Year Libor Tracker plus 4.10% (Feb 14)	521
2 Year Libor Tracker plus 3.39% (Mar 14)	526
2 Year Libor Tracker plus 4.39% (Mar 14)	527
2 Year Libor Tracker plus 3.20% (Mar 14)	528
2 Year Libor Tracker plus 3.60% (Mar 14)	529
2 Year Libor Tracker plus 3.35% (Mar 14)	543
2 Year Libor Tracker plus 4.35% (Mar 14)	544
Lifetime Libor Tracker plus 4.75% (May 14)	545
2 Year Libor Tracker plus 3.15% (Jun 14)	554
2 Year Libor Tracker plus 2.29% (Jul 14)	562
2 Year Libor Tracker plus 2.79% (Jul 14)	563
2 Year Libor Tracker plus 3.19% (Jul 14)	564
2 Year Libor Tracker plus 2.45% (Jul 14)	565
2 Year Libor Tracker plus 2.95% (Jul 14)	566
2 Year Libor Tracker plus 3.35% (Jul 14)	567
2 Year Libor Tracker plus 4.15% (Jul 14)	568
2 Year Libor Tracker plus 4.65% (Jul 14)	569
2 Year Libor Tracker plus 5.15% (Jul 14)	570
2 Year Libor Tracker plus 3.85% CT (Sep 14)	547
2 Year Libor Tracker plus 3.05% (Nov 14)	633
2 Year Libor Tracker plus 3.70% (Nov 14)	634
2 Year Libor Tracker plus 2.20% (Nov 14)	635
2 Year Libor Tracker plus 2.70% (Nov 14)	636
2 Year Libor Tracker plus 3.10% (Nov 14)	637
2 Year Libor Tracker plus 2.35% (Nov 14)	638
2 Year Libor Tracker plus 2.85% (Nov 14)	639
2 Year Libor Tracker plus 3.25% (Nov 14)	640
Lifetime Libor Tracker plus 3.40% (Dec 14)	663
Lifetime Libor Tracker plus 3.80% (Dec 14)	664
Lifetime Libor Tracker plus 3.85% (Dec 14)	665
Lifetime Libor Tracker plus 4.25% (Dec 14)	666
3 Year Libor Tracker plus 3.75% (Jun 15)	808
3 Year Libor Tracker plus 4.15% (Jun 15)	809
3 Year Libor Tracker plus 3.95% (Jun 15)	810
3 Year Libor Tracker plus 4.35% (Jun 15)	811
Lifetime Libor Tracker plus 3.25% (Dec 15)	927
Lifetime Libor Tracker plus 3.55% (Dec 15)	928
Lifetime Libor Tracker plus 3.70% (Dec 15)	929
Lifetime Libor Tracker plus 4.00% (Dec 15)	930
3 Year Libor Tracker plus 3.50% (Dec 15)	931

3 Year Libor Tracker plus 3.90% (Dec 15)	932
3 Year Libor Tracker plus 3.70% (Dec 15)	933
3 Year Libor Tracker plus 4.10% (Dec 15)	934
3 Year Libor Tracker plus 3.50% (Jan 16)	989
3 Year Libor Tracker plus 3.50% (Jan 16)	990
3 Year Libor Tracker plus 3.90% (Jan 16)	991
3 Year Libor Tracker plus 3.90% (Jan 16)	992
Lifetime Libor Tracker plus 3.25% (Jan 16)	993
Lifetime Libor Tracker plus 3.25% (Jan 16)	994
Lifetime Libor Tracker plus 3.70% (Jan 16)	995
Lifetime Libor Tracker plus 3.70% (Jan 16)	996
2 Year Libor Tracker plus 2.35% (Jan 16)	A24
2 Year Libor Tracker plus 2.85% (Jan 16)	A25
2 Year Libor Tracker plus 3.25% (Jan 16)	A26
2 Year Libor Tracker plus 3.05% (Jan 16)	A27
2 Year Libor Tracker plus 3.70% (Jan 16)	A28
2 Year Libor Tracker plus 2.20% (Jan 16)	A29
2 Year Libor Tracker plus 2.70% (Jan 16)	A30
2 Year Libor Tracker plus 3.10% (Jan 16)	A31
2 Year Libor Tracker plus 3.20% (Jan 16)	A32
2 Year Libor Tracker plus 3.60% (Jan 16)	A33
Lifetime Libor Tracker plus 3.39% (Mar 16)	A48
Lifetime Libor Tracker plus 3.40% (Mar 16)	A49
Lifetime Libor Tracker plus 3.69% (Mar 16)	A50
2 Year Libor Tracker plus 2.15% (Apr 16)	B06
2 Year Libor Tracker plus 2.90% (Apr 16)	B07
2 Year Libor Tracker plus 2.90% (Apr 16)	B08
2 Year Libor Tracker plus 2.39% (Apr 16)	B09
Term Tracker, Libor plus 3.25% (Nov 16)	C18
Term Tracker, Libor plus 3.45% (Nov 16)	C19

Fixed Rate

Reference

2 Year Fixed Rate @5.3%	005
2 Year Fixed Rate @5.5%	006
2 Year Fixed Rate @5.3%	007 LHM
2 Year Fixed Rate @5.5%	008 LHM
1 Year Fixed Rate @3.65% (Jan 11)	E 001 B
1 Year Fixed Rate @4.15% (Jan 11)	E 002 B
2 Year Fixed Rate @4.25% (Feb 11)	013 B
2 Year Fixed Rate @4.89% (Feb 11)	014 B
2 Year Fixed Rate @5.19% (Feb 11)	015 B
2 Year Fixed Rate @4.35% (Feb 11)	020 B
2 Year Fixed Rate @4.99% (Apr 11)	040 RFMS
2 Year Fixed Rate @4.89% (May 11)	043 B
2 Year Fixed Rate @4.99% (May 11)	044 B
2 Year Fixed Rate @5.09% (May 11)	045 B
2 Year Fixed Rate @4.99% (May 11)	049 RRM
2 Year Fixed Rate @4.29% (Jul 11)	053
2 Year Fixed Rate @4.39% (Jul 11)	054

2 Year Fixed Rate @4.49% (Jul 11)	055
2 Year Fixed Rate @5.04% (Jul 11)	056
2 Year Fixed Rate @5.14% (Jul 11)	057
2 Year Fixed Rate @5.24% (Jul 11)	058
2 Year Fixed Rate @5.04% (Jul 11)	059
2 Year Fixed Rate @5.14% (Jul 11)	060
2 Year Fixed Rate @5.24% (Jul 11)	061
2 Year Fixed Rate @5.15% (Aug 11)	071 B
2 Year Fixed Rate @5.15% (Aug 11)	072 LHM
2 Year Fixed Rate @5.25% (Aug 11)	073 B
2 Year Fixed Rate @5.25% (Aug 11)	074 LHM
2 Year Fixed Rate @5.35% (Aug 11)	075 B
2 Year Fixed Rate @5.35% (Aug 11)	076 LHM
3 Year Fixed Rate @5.49% (Jan 12)	083 B
3 Year Fixed Rate @5.59% (Jan 12)	084 B
2 Year Fixed Rate @5.74% (Jan 12)	087 B
2 Year Fixed Rate @5.24% (Jan 12)	088 B
2 Year Fixed Rate @5.35% (Jan 12)	095 B
2 Year Fixed Rate @5.60% (Jan 12)	096 B
2 Year Fixed Rate @5.85% (Jan 12)	097 B
2 Year Fixed Rate @5.30% (Jan 12)	098 B
2 Year Fixed Rate @5.55% (Jan 12)	099 B
2 Year Fixed Rate @5.80% (Jan 12)	100 B
3 Year Fixed Rate @5.65% (Jan 12)	303 B
3 Year Fixed Rate @5.80% (Jan 12)	304 B
3 Year Fixed Rate @5.95% (Jan 12)	305 B
3 Year Fixed Rate @5.74% (Jan 12)	306 B
3 Year Fixed Rate @5.99% (Jan 12)	307 B
3 Year Fixed Rate @6.24% (Jan 12)	308 B
2 Year Fixed Rate @5.24% (Apr 12)	325
2 Year Fixed Rate @5.74% (Apr 12)	326
2 Year Fixed Rate @5.30% (Apr 12)	329
2 Year Fixed Rate @5.55% (Apr 12)	330
2 Year Fixed Rate @5.80% (Apr 12)	331
2 Year Fixed Rate @5.35% (Apr 12)	332
2 Year Fixed Rate @5.60% (Apr 12)	333
2 Year Fixed Rate @5.85% (Apr 12)	334
2 Year Fixed Rate @5.24% (Aug 12)	346
2 Year Fixed Rate @5.74% (Aug 12)	347
2 Year Fixed Rate @5.30% (Aug 12)	348
2 Year Fixed Rate @5.55% (Aug 12)	349
2 Year Fixed Rate @5.80% (Aug 12)	350
2 Year Fixed Rate @5.35% (Aug 12)	351
2 Year Fixed Rate @5.60% (Aug 12)	352
2 Year Fixed Rate @5.85% (Aug 12)	353
2 Year Fixed Rate @5.10% (Nov 12)	360
2 Year Fixed Rate @5.60% (Nov 12)	361
2 Year Fixed Rate @5.85% (Nov 12)	362
2 Year Fixed Rate @5.20% (Nov 12)	363
2 Year Fixed Rate @5.70% (Nov 12)	364

2 Year Fixed Rate @5.95% (Nov 12)	365
2 Year Fixed Rate @4.99% (Nov 12)	369
2 Year Fixed Rate @5.49% (Nov 12)	370
2 Year Fixed Rate @5.99% (Nov 12)	371
2 Year Fixed Rate @5.99% (Nov 12)	372
2 Year Fixed Rate @3.69% (Nov 12)	366
2 Year Fixed Rate @4.19% (Nov 12)	373
2 Year Fixed Rate @4.99% (Nov 12)	374
2 Year Fixed Rate @5.74% (Nov 12)	375
2 Year Fixed Rate @3.45% (Jan 13)	376
2 Year Fixed Rate @3.65% (Jan 13)	377
2 Year Fixed Rate @3.55% (Jan 13)	378
2 Year Fixed Rate @3.75% (Jan 13)	379
2 Year Fixed Rate @3.85% (Jan 13)	390
2 Year Fixed Rate @3.95% (Jan 13)	391
2 Year Fixed Rate @4.99% (Jan 13)	395
2 Year Fixed Rate @5.49% (Jan 13)	396
2 Year Fixed Rate @5.99% (Jan 13)	397
2 Year Fixed Rate @5.99% (Jan 13)	398
2 Year Fixed Rate @5.49% (Feb 13)	396
2 Year Fixed Rate @5.75% (Feb 13)	399
2 Year Fixed Rate @5.10% (Feb 13)	400
2 Year Fixed Rate @5.60% (Feb 13)	401
2 Year Fixed Rate @5.85% (Feb 13)	402
2 Year Fixed Rate @3.29% (Mar 13)	406
2 Year Fixed Rate @3.55% (Mar 13)	407
2 Year Fixed Rate @3.89% (Mar 13)	408
2 Year Fixed Rate @3.50% (Mar 13)	409
2 Year Fixed Rate @3.65% (Mar 13)	410
2 Year Fixed Rate @3.99% (Mar 13)	411
2 Year Fixed Rate @3.29% (May 13)	413
2 Year Fixed Rate @3.55% (May 13)	414
2 Year Fixed Rate @3.79% (May 13)	415
2 Year Fixed Rate @3.89% (May 13)	416
2 Year Fixed Rate @4.25% (May 13)	417
2 Year Fixed Rate @3.50% (May 13)	420
2 Year Fixed Rate @3.65% (May 13)	421
2 Year Fixed Rate @3.89% (May 13)	422
2 Year Fixed Rate @4.35% (May 13)	423
2 Year Fixed Rate @4.89% (May 13)	427
2 Year Fixed Rate @5.39% (May 13)	428
2 Year Fixed Rate @5.65% (May 13)	429
2 Year Fixed Rate @4.99% (May 13)	430
2 Year Fixed Rate @5.49% (May 13)	431
2 Year Fixed Rate @5.75% (May 13)	432
2 Year Fixed Rate @2.99% (Jun 13)	446
2 Year Fixed Rate @4.15% (Jun 13)	447
2 Year Fixed Rate @3.15% (Jul 13)	454
2 Year Fixed Rate @3.65% (Jul 13)	455
2 Year Fixed Rate @3.99% (Jul 13)	456

2 Year Fixed Rate @3.30% (Jul 13)	457
2 Year Fixed Rate @3.80% (Jul 13)	458
2 Year Fixed Rate @4.15% (Jul 13)	459
2 Year Fixed Rate @4.25% (Jul 13)	461
2 Year Fixed Rate @4.50% (Sep 13)	463
2 Year Fixed Rate @5.50% (Sep 13)	464
2 Year Fixed Rate @5.99% (Sep 13)	465
2 Year Fixed Rate @3.99% (Oct 13)	466
2 Year Fixed Rate @3.15% (Oct 13)	467
2 Year Fixed Rate @4.25% (Oct 13)	468
2 Year Fixed Rate @3.30% (Oct 13)	469
2 Year Fixed Rate @4.15% (Oct 13)	470
2 Year Fixed Rate @3.79% (Oct 13)	471
2 Year Fixed Rate @3.95% (Nov 13)	473
2 Year Fixed Rate @3.99% (Dec 13)	477
2 Year Fixed Rate @4.10% (Dec 13)	478
2 Year Fixed Rate @4.45% (Jan 14)	483
2 Year Fixed Rate @5.45% (Jan 14)	484
2 Year Fixed Rate @5.95% (Jan 14)	485
2 Year Fixed Rate @2.99% (Jan 14)	494
2 Year Fixed Rate @3.49% (Jan 14)	495
2 Year Fixed Rate @3.99% (Jan 14)	496
2 Year Fixed Rate @4.15% (Jan 14)	497
2 Year Fixed Rate @3.15% (Jan 14)	498
2 Year Fixed Rate @3.60% (Jan 14)	499
2 Year Fixed Rate @4.15% (Jan 14)	500
2 Year Fixed Rate @4.30% (Jan 14)	501
2 Year Fixed Rate @4.95% (Feb 14)	519
2 Year Fixed Rate @4.10% (Feb 14)	520
5 Year Fixed Rate @5.49% (Feb 14)	517
3 Year Fixed Rate @4.29% (Mar 14)	522
5 Year Fixed Rate @4.95% (Mar 14)	523
2 Year Fixed Rate @4.29% (Mar 14)	524
2 Year Fixed Rate @4.95% (Mar 14)	525
2 Year Fixed Rate @4.45% (Mar 14)	530
2 Year Fixed Rate @5.45% (Mar 14)	530
2 Year Fixed Rate @5.95% (Mar 14)	532
2 Year Fixed Rate @2.99% (Mar 14)	533
2 Year Fixed Rate @3.49% (Mar 14)	534
2 Year Fixed Rate @3.99% (Mar 14)	535
2 Year Fixed Rate @4.15% (Mar 14)	536
2 Year Fixed Rate @3.15% (Mar 14)	537
2 Year Fixed Rate @3.60% (Mar 14)	538
2 Year Fixed Rate @4.15% (Mar 14)	539
2 Year Fixed Rate @4.30% (Mar 14)	540
2 Year Fixed Rate @4.35% (Mar 14)	541
2 Year Fixed Rate @4.99% (Mar 14)	542
3 Year Fixed Rate @4.29% (Jun 14)	549
5 Year Fixed Rate @4.95% (Jun 14)	552
2 Year Fixed Rate @3.99% (Jun 14)	553

5 Year Fixed Rate @5.49% (Jun 14)	555
2 Year Fixed Rate @2.99% (Jul 14)	556
2 Year Fixed Rate @3.79% (Jul 14)	557
2 Year Fixed Rate @3.99% (Jul 14)	558
2 Year Fixed Rate @3.15% (Jul 14)	559
2 Year Fixed Rate @3.95% (Jul 14)	560
2 Year Fixed Rate @4.15% (Jul 14)	561
2 Year Fixed Rate @4.45% (Jul 14)	571
2 Year Fixed Rate @4.95% (Jul 14)	572
2 Year Fixed Rate @5.45% (Jul 14)	573
2 Year Fixed Rate @4.50% (Aug 14)	580
2 Year Fixed Rate @5.00% (Aug 14)	581
2 Year Fixed Rate @2.99% (Sep 14)	586
2 Year Fixed Rate @3.79% (Sep 14)	587
2 Year Fixed Rate @3.99% (Sep 14)	588
2 Year Fixed Rate @3.15% (Sep 14)	589
2 Year Fixed Rate @3.95% (Sep 14)	590
2 Year Fixed Rate @4.15% (Sep 14)	591
3 Year Fixed Rate @4.29% (Sep 14)	592
5 Year Fixed Rate @4.95% (Sep 14)	593
5 Year Fixed Rate @5.49% (Sep 14)	594
2 Year Fixed Rate @4.45% (Sep 14)	595
2 Year Fixed Rate @4.95% (Sep 14)	596
2 Year Fixed Rate @5.45% (Sep 14)	597
3 Year Fixed Rate @4.25% CT (Sep 14)	546
2 Year Fixed Rate @3.99% CT (Sep 14)	548
2 Year Fixed Rate @2.99% (Oct 14)	610
2 Year Fixed Rate @3.65% (Oct 14)	611
2 Year Fixed Rate @3.79% (Oct 14)	612
2 Year Fixed Rate @3.95% (Oct 14)	613
3 Year Fixed Rate @4.09% (Oct 14)	614
3 Year Fixed Rate @4.39% (Oct 14)	615
5 Year Fixed Rate @4.49% (Oct 14)	616
5 Year Fixed Rate @4.65% (Oct 14)	617
2 Year Fixed Rate @3.15% (Oct 14)	618
2 Year Fixed Rate @3.80% (Oct 14)	619
2 Year Fixed Rate @3.95% (Oct 14)	620
2 Year Fixed Rate @4.05% (Oct 14)	621
2 Year Fixed Rate @3.20% (Nov 14)	625
2 Year Fixed Rate @3.65% (Nov 14)	626
2 Year Fixed Rate @3.80% (Nov 14)	627
2 Year Fixed Rate @3.90% (Nov 14)	628
3 Year Fixed Rate @3.95% (Nov 14)	629
3 Year Fixed Rate @4.09% (Nov 14)	630
2 Year Fixed Rate @3.99% (Nov 14)	631
2 Year Fixed Rate @4.50% (Nov 14)	632
2 Year Fixed Rate @2.89% (Nov 14)	641
2 Year Fixed Rate @3.25% (Nov 14)	642
2 Year Fixed Rate @3.49% (Nov 14)	643
2 Year Fixed Rate @3.65% (Nov 14)	644

2 Year Fixed Rate @3.79% (Nov 14)	645
2 Year Fixed Rate @3.75% (Dec 14)	653
2 Year Fixed Rate @4.25% (Dec 14)	654
2 Year Fixed Rate @4.75% (Dec 14)	655
2 Year Fixed Rate @4.35% (Dec 14)	656
2 Year Fixed Rate @4.85% (Dec 14)	657
2 Year Fixed Rate @5.35% (Dec 14)	658
5 Year Fixed Rate @4.80% (Dec 14)	659
5 Year Fixed Rate @5.25% (Dec 14)	660
5 Year Fixed Rate @5.40% (Dec 14)	661
5 Year Fixed Rate @5.85% (Dec 14)	662
5 Year Fixed Rate @4.39% (Jan 15)	667
5 Year Fixed Rate @4.50% (Jan 15)	668
2 Year Fixed Rate @2.85% (Jan 15)	676
2 Year Fixed Rate @3.25% (Jan 15)	677
2 Year Fixed Rate @3.45% (Jan 15)	678
2 Year Fixed Rate @3.70% (Jan 15)	679
2 Year Fixed Rate @3.20% (Jan 15)	680
2 Year Fixed Rate @3.50% (Jan 15)	681
2 Year Fixed Rate @3.75% (Jan 15)	682
2 Year Fixed Rate @3.90% (Jan 15)	683
3 Year Fixed Rate @4.10% (Jan 15)	685
2 Year Fixed Rate @3.95% (Jan 15)	686
2 Year Fixed Rate @4.45% (Jan 15)	687
2 Year Fixed Rate @3.95% (Jan 15)	688
3 Year Fixed Rate @4.20% (Jan 15)	689
2 Year Fixed Rate @3.25% (Feb 15)	715
2 Year Fixed Rate @ 3.75% (Mar 15)	716
2 Year Fixed Rate @4.25% (Mar 15)	717
2 Year Fixed Rate @4.75% (Mar 15)	718
2 Year Fixed Rate @4.35% (Mar 15)	719
2 Year Fixed Rate @4.85% (Mar 15)	720
2 Year Fixed Rate @5.35% (Mar 15)	721
5 Year Fixed Rate @4.60% (Mar 15)	722
5 Year Fixed Rate @5.00% (Mar 15)	723
5 Year Fixed Rate @5.20% (Mar 15)	724
5 Year Fixed Rate @5.60% (Mar 15)	725
2 Year Fixed Rate @3.95% (Mar 15)	728
2 Year Fixed Rate @4.45% (Mar 15)	729
2 Year Fixed Rate @4.65% (Mar 15)	730
3 Year Fixed Rate @4.20% (Mar 15)	731
3 Year Fixed Rate @4.70% (Mar 15)	732
3 Year Fixed Rate @4.90% (Mar 15)	733
2 Year Fixed Rate @2.85% (Mar 15)	734
2 Year Fixed Rate @3.25% (Mar 15)	735
2 Year Fixed Rate @3.45% (Mar 15)	736
2 Year Fixed Rate @3.70% (Mar 15)	737
2 Year Fixed Rate @3.20% (Mar 15)	738
2 Year Fixed Rate @3.50% (Mar 15)	739
2 Year Fixed Rate @3.75% (Mar 15)	740

2 Year Fixed Rate @3.90% (Mar 15)	741
5 Year Fixed Rate @4.15% (Mar 15)	742
5 Year Fixed Rate @4.45% (Mar 15)	743
5 Year Fixed Rate @4.95% (Mar 15)	744
5 Year Fixed Rate @5.15% (Mar 15)	745
2 Year Fixed Rate @4.09% (Apr 15)	750
5 Year Fixed Rate @4.50% (Apr 15)	751
2 Year Fixed Rate @2.85% (May 15)	752
2 Year Fixed Rate @3.25% (May 15)	753
2 Year Fixed Rate @3.75% (May 15)	754
2 Year Fixed Rate @3.70% (May 15)	755
2 Year Fixed Rate @3.20% (May 15)	756
2 Year Fixed Rate @3.50% (May 15)	757
2 Year Fixed Rate @3.75% (May 15)	758
2 Year Fixed Rate @3.90% (May 15)	759
2 Year Fixed Rate @3.95% (May 15)	760
2 Year Fixed Rate @4.45% (May 15)	761
2 Year Fixed Rate @4.65% (May 15)	762
3 Year Fixed Rate @4.20% (May 15)	763
3 Year Fixed Rate @4.70% (May 15)	764
3 Year Fixed Rate @4.90% (May 15)	765
3 Year Fixed Rate @4.10% (May 15)	766
5 Year Fixed Rate @4.45% (May 15)	767
5 Year Fixed Rate @4.95% (May 15)	768
2 Year Fixed Rate @5.15% (May 15)	769
5 Year Fixed Rate @4.15% (May 15)	770
2 Year Fixed Rate @3.75% (Jun 15)	794
2 Year Fixed Rate @4.25% (Jun 15)	795
2 Year Fixed Rate @4.75% (Jun 15)	796
2 Year Fixed Rate @4.35% Jun 15)	797
2 Year Fixed Rate @4.85% (Jun 15)	798
2 Year Fixed Rate @5.35% (Jun 15)	799
3 Year Fixed Rate @3.99% (Jun 15)	800
3 Year Fixed Rate @4.99% (Jun 15)	801
3 Year Fixed Rate @4.45% (Jun 15)	802
3 Year Fixed Rate @5.25% (Jun 15)	803
5 Year Fixed Rate @4.60% (Jun 15)	804
5 Year Fixed Rate @5.00% (Jun 15)	805
5 Year Fixed Rate @5.20% (Jun 15)	806
5 Year Fixed Rate @5.60% (Jun 15)	807
2 Year Fixed Rate @3.20% (Aug 15)	834
2 Year Fixed Rate @3.50% (Aug 15)	835
2 Year Fixed Rate @3.75% (Aug 15)	836
2 Year Fixed Rate @3.90% (Aug 15)	837
2 Year Fixed Rate @3.95% (Aug 15)	838
2 Year Fixed Rate @4.45% (Aug 15)	839
2 Year Fixed Rate @4.65% (Aug 15)	840
3 Year Fixed Rate @4.10% (Aug 15)	841
3 Year Fixed Rate @4.20% (Aug 15)	842
3 Year Fixed Rate @4.70% (Aug 15)	843

3 Year Fixed Rate @4.90% (Aug 15)	844
5 Year Fixed Rate @4.15% (Aug 15)	845
5 Year Fixed Rate @4.45% (Aug 15)	846
5 Year Fixed Rate @4.95% (Aug 15)	847
5 Year Fixed Rate @5.15% (Aug 15)	848
2 Year Fixed Rate @3.75% (Sept 15)	849
2 Year Fixed Rate @4.25% (Sept 15)	850
2 Year Fixed Rate @4.75% (Sept 15)	851
2 Year Fixed Rate @4.35% (Sept 15)	852
2 Year Fixed Rate @4.85% (Sept 15)	853
2 Year Fixed Rate @5.35% (Sept 15)	854
3 Year Fixed Rate @3.99% (Sept 15)	855
3 Year Fixed Rate @4.99% (Sept 15)	856
3 Year Fixed Rate @4.45% (Sept 15)	857
3 Year Fixed Rate @5.25% (Sept 15)	858
5 Year Fixed Rate @4.60% (Sept 15)	859
5 Year Fixed Rate @5.00% (Sept 15)	860
5 Year Fixed Rate @5.20% (Sept 15)	861
5 Year Fixed Rate @5.60% (Sept 15)	862
2 Year Fixed Rate @2.85% (Oct 15)	887
2 Year Fixed Rate @3.15% (Oct 15)	888
2 Year Fixed Rate @3.60% (Oct 15)	889
2 Year Fixed Rate @3.10% (Oct 15)	890
2 Year Fixed Rate @3.50% (Oct 15)	891
2 Year Fixed Rate @3.70% (Oct 15)	892
2 Year Fixed Rate @3.95% (Oct 15)	893
2 Year Fixed Rate @4.45% (Oct 15)	894
2 Year Fixed Rate @4.65% (Oct 15)	895
3 Year Fixed Rate @3.45% (Oct 15)	896
3 Year Fixed Rate @3.55% (Oct 15)	897
3 Year Fixed Rate @3.75% (Oct 15)	898
3 Year Fixed Rate @3.95% (Oct 15)	899
3 Year Fixed Rate @4.90% (Oct 15)	900
5 Year Fixed Rate @3.75% (Oct 15)	901
5 Year Fixed Rate @3.95% (Oct 15)	902
5 Year Fixed Rate @5.15% (Oct 15)	903
2 Year Fixed Rate @3.70% (Dec 15)	935
2 Year Fixed Rate @3.99% (Dec 15)	936
2 Year Fixed Rate @4.49% (Dec 15)	937
2 Year Fixed Rate @4.10% (Dec 15)	938
2 Year Fixed Rate @4.45% (Dec 15)	939
2 Year Fixed Rate @4.95% (Dec 15)	940
3 Year Fixed Rate @3.99% (Dec 15)	941
3 Year Fixed Rate @4.49% (Dec 15)	942
3 Year Fixed Rate @4.45% (Dec 15)	943
3 Year Fixed Rate @4.95% (Dec 15)	944
5 Year Fixed Rate @4.30% (Dec 15)	945
5 Year Fixed Rate @4.60% (Dec 15)	946
5 Year Fixed Rate @4.75% (Dec 15)	947
5 Year Fixed Rate @5.10% (Dec 15)	948

2 Year Fixed Rate @3.70% (Jan 16)	997
2 Year Fixed Rate @3.70% (Jan 16)	998
2 Year Fixed Rate @3.99% (Jan 16)	999
2 Year Fixed Rate @3.99% (Jan 16)	A01
2 Year Fixed Rate @4.49% (Jan 16)	A02
2 Year Fixed Rate @4.49% (Jan 16)	A03
3 Year Fixed Rate @3.99% (Jan 16)	A04
3 Year Fixed Rate @3.99% (Jan 16)	A05
3 Year Fixed Rate @4.49% (Jan 16)	A06
3 Year Fixed Rate @4.49% (Jan 16)	A07
5 Year Fixed Rate @4.30% (Jan 16)	A08
5 Year Fixed Rate @4.30% (Jan 16)	A09
5 Year Fixed Rate @4.60% (Jan 16)	A10
5 Year Fixed Rate @4.60% (Jan 16)	A11
2 Year Fixed Rate @3.65% (Mar 16)	A36
2 Year Fixed Rate @4.29% (Mar 16)	A37
2 Year Fixed Rate @3.99% (Mar 16)	A38
2 Year Fixed Rate @4.35% (Mar 16)	A39
2 Year Fixed Rate @4.70% (Mar 16)	A40
3 Year Fixed Rate @3.95% (Mar 16)	A41
3 Year Fixed Rate @4.39% (Mar 16)	A42
3 Year Fixed Rate @4.25% (Mar 16)	A43
3 Year Fixed Rate @4.85% (Mar 16)	A44
5 Year Fixed Rate @4.49% (Mar 16)	A45
5 Year Fixed Rate @4.99% (Mar 16)	A46
5 Year Fixed Rate @4.60% (Mar 16)	A47
2 Year Fixed Rate @3.40% (Jun 16)	B26
2 Year Fixed Rate @3.75% (Jun 16)	B27
2 Year Fixed Rate @3.65% (Jun 16)	B28
2 Year Fixed Rate @4.29% (Jun 16)	B29
2 Year Fixed Rate @3.99% (Jun 16)	B30
3 Year Fixed Rate @3.95% (Jun 16)	B31
3 Year Fixed Rate @4.39% (Jun 16)	B32
3 Year Fixed Rate @4.25% (Jun 16)	B33
5 Year Fixed Rate @4.20% (Jun 16)	B34
5 Year Fixed Rate @4.35% (Jun 16)	B35
5 Year Fixed Rate @4.49% (Jun 16)	B36
5 Year Fixed Rate @4.50% (Jun 16)	B37
5 Year Fixed Rate @3.75% (Sep 16)	B80
5 Year Fixed Rate @3.85% (Sep 16)	B81
5 Year Fixed Rate @3.90% (Sep 16)	B82
5 Year Fixed Rate @3.95% (Sep 16)	B83
2 Year Fixed Rate @3.30% (Nov 16)	C01
2 Year Fixed Rate @3.60% (Nov 16)	C02
2 Year Fixed Rate @3.45% (Nov 16)	C03
2 Year Fixed Rate @3.95% (Nov 16)	C04
2 Year Fixed Rate @3.65% (Nov 16)	C05
5 Year Fixed Rate @3.75% (Nov 16)	C06
5 Year Fixed Rate @3.90% (Nov 16)	C07
5 Year Fixed Rate @3.85% (Nov 16)	C08

5 Year Fixed Rate @3.95% (Nov 16)	C09
3 Year Fixed Rate @3.80% (Nov 16)	TRF081
3 Year Fixed Rate @3.84% (Nov 16)	TRF082
3 Year Fixed Rate @3.85% (Nov 16)	TRF083
3 Year Fixed Rate @3.89% (Nov 16)	TRF084
5 Year Fixed Rate @3.90% (Nov 16)	TRF085
5 Year Fixed Rate @3.94% (Nov 16)	TRF086
5 Year Fixed Rate @3.95% (Nov 16)	TRF087
5 Year Fixed Rate @3.99% (Nov 16)	TRF088
2 Year Fixed Rate @3.25% (Jan 17)	C51
2 Year Fixed Rate @3.45% (Jan 17)	C52
2 Year Fixed Rate @3.40% (Jan 17)	C53
2 Year Fixed Rate @3.75% (Jan 17)	C54
2 Year Fixed Rate @3.60% (Jan 17)	C55
2 Year Fixed Rate @3.55% (Apr 17)	TRF101
2 Year Fixed Rate @3.70% (Apr 17)	TRF102
2 Year Fixed Rate @3.85% (Apr 17)	TRF103
2 Year Fixed Rate @4.00% (Apr 17)	TRF104
2 Year Fixed Rate @3.99% (Apr 17)	TRF105
2 Year Fixed Rate @4.15% (Apr 17)	TRF106
2 Year Fixed Rate @4.10% (Apr 17)	TRF107
2 Year Fixed Rate @4.25% (Apr 17)	TRF108
2 Year Fixed Rate @3.20% (May 17)	C81
2 Year Fixed Rate @3.40% (May 17)	C82
2 Year Fixed Rate @3.30% (May 17)	C83
2 Year Fixed Rate @3.40% (May 17)	C84
2 Year Fixed Rate @3.50% (May 17)	C85
2 Year Fixed Rate @3.60% (May 17)	C86

**SCHEDULE 3
UNREGISTERED LAND TRANSFER**

THIS DEED OF TRANSFER OF MORTGAGES is made the [____] day of [____]

BETWEEN:

(1) [PARAGON MORTGAGES (2010) LIMITED/PARAGON BANK PLC] whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (hereinafter called the "**Transferor**"); and

and

(2) PARAGON MORTGAGES (NO.25) PLC whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (hereinafter called the "**Transferee**") of the other part,

WHEREAS:

- (A) By the charges by way of legal mortgage (the "**Mortgages**"), brief particulars of which are set out in the Annexure hereto, the properties, brief particulars of which are similarly set out, became security for the repayment of the moneys therein mentioned.
- (B) The Transferor has agreed to sell and the Transferee has agreed to buy all right, title, interest, benefit and obligation (both present and future) of the Transferor in and under those Mortgages and all other mortgages in favour of the Transferor over such properties which do not relate to registered land for the consideration hereinafter mentioned.

NOW THIS DEED WITNESSETH as follows:

In consideration of the payment by the Transferee to Transferor of the purchase price therefor pursuant to a Mortgage Sale Agreement dated [•] March 2018 for their respective right, title and interest in and to the Mortgages, the Transferor hereby transfers unto the Transferee with full title guarantee all right, title, interest, benefit and obligation (both present and future) of the mortgagee in and under the Mortgages which do not relate to registered land, including for the avoidance of doubt:

- (i) all sums of principal interest or any other sum payable under, and the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under, the relevant Mortgages or the unpaid part thereof and the interest due or to become due thereon including sums which have accrued and have become due and payable and interest (including capitalised interest) or other sums due to be paid or accrued under or in respect of the Mortgages (**provided that** the principal moneys payable under any Mortgage shall not be deemed to be due for the purpose of this paragraph merely because the legal date for redemption of the relevant Mortgage has passed); and
- (ii) the obligation to make further advances of principal and/or interest where the mortgagee is under an obligation to make further advances whether on a scheduled basis or on demand save that, in respect of Mortgages where the relevant borrower is an individual, this shall not mean that the Transferor is, as against the mortgagor, no

longer to be regarded as the creditor for the purposes of the Consumer Credit Act 1974; and

- (iii) the benefit of all securities for such principal moneys and interest, the benefit of all consents to mortgage signed by occupiers of the mortgaged properties and the benefit of and the right to sue on all covenants with, or vested in, the mortgagee in each Mortgage and the right to exercise all powers of the mortgagee in relation to each Mortgage; and
- (iv) all the estate and interest in the mortgaged properties vested in the mortgagee subject to redemption or cesser; and
- (v) all causes of action of the mortgagee against any person in connection with any report, valuation, opinion, certificate, consent to mortgage or other statement of fact or opinion given in connection with any Mortgage or affecting the decision to make the relevant advance; and
- (vi) the benefit of any guarantee or surety vested in the Transferor relating to any of the relevant Mortgages, and any other collateral security relating to the Mortgages,

but excluding (i) the charges on the life assurance policies (if any) charged as collateral security therefor and (ii) the Transferor's right, title, interest and benefit in any other insurance contracts in relation to the charged properties.

IN WITNESS whereof the Transferor has caused this Transfer to be executed as its Deed on its behalf the day and year first before written.

Executed by:

**[PARAGON MORTGAGES (2010)
LIMITED/PARAGON BANK PLC]**

as its deed as follows:

Signed for and on its behalf by one of its attorneys

Signature:.....

By:.....

Name:

Witness Name:

Title: Attorney

Occupation:

Address:

EXECUTED as a **DEED** and delivered by)
PARAGON MORTGAGES (NO.25) PLC)
acting by two Directors being)

Intertrust Directors 1 Limited; and

Intertrust Directors 2 Limited

ANNEXURE

**SCHEDULE 4
POWER OF ATTORNEY**

PART A

PARAGON MORTGAGES (2010) LIMITED POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by way of Deed on [•] 2018

BY:

- (1) **PARAGON MORTGAGES (2010) LIMITED** whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (the "**Donor**"),

IN FAVOUR OF:

- (2) **PARAGON MORTGAGES (NO.25) PLC** whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (the "**Issuer**", which term, where the context permits, shall include its successors and permitted assigns); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which term, where the context permits, shall include such company and all other persons or companies for the time being acting as the trustee or trustees under the Trust Deed (as defined in the Deed of Charge referred to below)).

WHEREAS:

- (A) The Issuer has agreed to purchase mortgages from time to time as provided in the Mortgage Sale Agreement.
- (B) The Donor is or may become (or is entitled to be or may become entitled to be) the legal owner of the said several mortgages (each such mortgage being hereinafter called a "**Charge**").
- (C) By a deed of sub-charge and assignment dated [•] 2018 and made between, among others, the Issuer, the Trustee, the Administrators and the Donor (the "**Deed of Charge**") the Issuer transferred or assigned in security or agreed to transfer or assign in security to the Trustee, among other things, its rights in each Charge subject to the proviso for re-transfer therein contained.
- (D) At the request of the Issuer, the Trustee and the Administrators, the Donor has agreed to enter into these presents for the purposes hereinafter appearing.

NOW THIS DEED WITNESSETH that the Donor **HEREBY APPOINTS** the Issuer and the Trustee severally to be its true and lawful attorney (with power to sub-delegate) for it and in its name to do the following acts and things or any of them for so long only as the Donor remains the legal owner of the Charges:

- (i) to exercise the rights, powers and discretion under such Charge (including the right to fix the rate or rates of interest payable under such Charge and to calculate the

Monthly Payments or Net Monthly Payments, as the case may be, (being of combined interest and principal) payable by the Borrower in the case of a Repayment Mortgage) and any collateral security therefor and any related rights;

- (ii) to exercise all the powers exercisable by the Donor by reason of its remaining for the time being the legal owner of such Charge and in particular, but without prejudice to the generality of the foregoing, to make further advances to the Borrower;
- (iii) to demand, sue for and receive all moneys due or payable under such Charge or any such collateral security or related rights;
- (iv) upon payment of such moneys or of any part thereof to give good receipts and discharges for the same and to execute such receipts releases re assignments retrocessions surrenders instruments and deeds as may be requisite or advisable;
- (v) from time to time to substitute and appoint severally one or more attorney or attorneys for all or any of the purposes aforesaid;
- (vi) to do and complete all such acts and things and to execute any deeds and documents as may be necessary to perfect the title of the Issuer to any Charge including the execution of transfers and assignations of the Charges and, where relevant, procuring the registration of the Issuer as registered proprietor of any Charge at the Land Registry of England and Wales;
- (vii) to deal with the funds standing to the credit of the Collection Account and to transfer any Collection Account to a new Account Bank in accordance with the provisions of the Relevant Documents but subject to the terms of the Collection Account Declaration of Trust; and
- (viii) (in relation to the Trustee acting as Attorney under this sub clause (viii) only) to execute under hand or seal any instrument necessary or expedient to discharge, vacate or release any and every mortgage assigned or transferred to the Issuer by the Donor under a mortgage sale agreement dated the same date as this Power of Attorney between, among others, the Donor, the Warehouser, the Issuer and the Trustee (the "**Mortgage Sale Agreement**"),

in such form as the Trustee acting as Attorney in relation to this sub-clause (viii) shall consider appropriate,

AND the Donor hereby agrees at all times hereafter to ratify and confirm whatsoever any act matter or deed any attorney or substitute shall lawfully do or cause to be done under or concerning these presents,

AND the Donor hereby declares that these presents having been given for security purposes and to secure a continuing obligation the powers hereby created shall be irrevocable.

Terms defined in the Administration Agreement (as defined in the Deed of Charge) have the same meanings when used in this Deed.

AND this Deed is governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS whereof the Donor has caused this Power of Attorney to be executed as a Deed on its behalf the day and year first before written.

Executed by:

**PARAGON MORTGAGES (2010)
LIMITED**

as its deed as follows:

Signed for and on its behalf by one of its attorneys

Signature:.....

By:.....

Witness Name:

Name:

Occupation:

Title: Attorney

Address:

PART B
PARAGON BANK PLC POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by way of Deed on [•] 2018

BY:

- (1) **PARAGON BANK PLC** whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (the "**Donor**"),

IN FAVOUR OF:

- (2) **PARAGON MORTGAGES (NO.25) PLC** whose registered office is at 51 Homer Road, Solihull, West Midlands, B91 3QJ (the "**Issuer**", which term, where the context permits, shall include its successors and permitted assigns); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which term, where the context permits, shall include such company and all other persons or companies for the time being acting as the trustee or trustees under the Trust Deed (as defined in the Deed of Charge referred to below)).

WHEREAS:

- (A) The Issuer has agreed to purchase mortgages from time to time as provided in the Mortgage Sale Agreement.
- (B) The Donor is or may become (or is entitled to be or may become entitled to be) the legal owner of the said several mortgages (each such mortgage being hereinafter called a "**Charge**").
- (C) By a deed of sub-charge and assignment dated [•] 2018 and made between, among others, the Issuer, the Trustee, the Administrators and the Donor (the "**Deed of Charge**") the Issuer transferred or assigned in security or agreed to transfer or assign in security to the Trustee, among other things, its rights in each Charge subject to the proviso for re-transfer therein contained.
- (D) At the request of the Issuer, the Trustee and the Administrators, the Donor has agreed to enter into these presents for the purposes hereinafter appearing.

NOW THIS DEED WITNESSETH that the Donor **HEREBY APPOINTS** the Issuer and the Trustee severally to be its true and lawful attorney (with power to sub-delegate) for it and in its name to do the following acts and things or any of them for so long only as the Donor remains the legal owner of the Charges:

- (i) to exercise the rights, powers and discretion under such Charge (including the right to fix the rate or rates of interest payable under such Charge and to calculate the Monthly Payments or Net Monthly Payments, as the case may be, (being of combined interest and principal) payable by the Borrower in the case of a Repayment Mortgage) and any collateral security therefor and any related rights;

- (ii) to exercise all the powers exercisable by the Donor by reason of its remaining for the time being the legal owner of such Charge and in particular, but without prejudice to the generality of the foregoing, to make further advances to the Borrower;
- (iii) to demand, sue for and receive all moneys due or payable under such Charge or any such collateral security or related rights;
- (iv) upon payment of such moneys or of any part thereof to give good receipts and discharges for the same and to execute such receipts releases re assignments retrocessions surrenders instruments and deeds as may be requisite or advisable;
- (v) from time to time to substitute and appoint severally one or more attorney or attorneys for all or any of the purposes aforesaid;
- (vi) to do and complete all such acts and things and to execute any deeds and documents as may be necessary to perfect the title of the Issuer to any Charge including the execution of transfers and assignments of the Charges and, where relevant, procuring the registration of the Issuer as registered proprietor of any Charge at the Land Registry of England and Wales;
- (vii) to deal with the funds standing to the credit of the Collection Account and to transfer any Collection Account to a new Account Bank in accordance with the provisions of the Relevant Documents but subject to the terms of the Collection Account Declaration of Trust; and
- (viii) (in relation to the Trustee acting as Attorney under this sub clause (viii) only) to execute under hand or seal any instrument necessary or expedient to discharge, vacate or release any and every mortgage assigned or transferred to the Issuer by the Donor under a mortgage sale agreement dated the same date as this Power of Attorney between, among others, the Donor, the Warehouse, the Issuer and the Trustee (the "**Mortgage Sale Agreement**"),

in such form as the Trustee acting as Attorney in relation to this sub-clause (viii) shall consider appropriate,

AND the Donor hereby agrees at all times hereafter to ratify and confirm whatsoever any act matter or deed any attorney or substitute shall lawfully do or cause to be done under or concerning these presents,

AND the Donor hereby declares that these presents having been given for security purposes and to secure a continuing obligation the powers hereby created shall be irrevocable.

Terms defined in the Administration Agreement (as defined in the Deed of Charge) have the same meanings when used in this Deed.

AND this Deed is governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS whereof the Donor has caused this Power of Attorney to be executed as a Deed on its behalf the day and year first before written.

Executed by:

PARAGON BANK PLC

as its deed as follows:

Signed for and on its behalf by one of its attorneys

Signature:

By:

Witness Name:

Name:

Occupation:

Title: Attorney

Address:

SCHEDULE 5 LENDING GUIDELINES

The guidelines provided by the Sellers, to help introducers of mortgage loan business to the Sellers to assess the suitability of a potential borrower and of the security offered, set a standard in respect of the Mortgages which, at the time that any Mortgage was originated was not substantially different from the following (which although expressed in the present tense, should be read as applying at the time of origination). On occasions flexibility to the lending guidelines may have been applied for applications that may be outside of the guidelines detailed below. Such occasions are exceptional and when they occur approval of the case must be made by a senior underwriter or in certain circumstances the credit committee, and only made where there are other mitigating circumstances which ensure the application remains of the highest quality:

1. Personal Details

- 1.1 The maximum number of applicants who may be party to the mortgage is four.
- 1.2 All applicants must be a minimum of 18 years of age at completion.
- 1.3 The identity of each applicant or guarantor (where applicable) must be established in compliance with the current Joint Money Laundering Steering Group Guidance Notes.
- 1.4 The applicant must be resident in the United Kingdom, the Isle of Man, the Channel Islands or Gibraltar.

2. Corporate Mortgages

- 2.1 The applicant must be an unlisted limited liability company incorporated and trading under the laws of England and Wales, Scotland, Northern Ireland, the Isle of Man, the Channel Islands or Gibraltar.
- 2.2 The Originators may request references and/or any other information deemed necessary in connection with an application (such as company accounts, corporate searches at Companies Registry, the computerised index of winding up petitions, the manual index of High Court petitions for administration orders at the Central Registry of Winding Up Petitions, etc.).
- 2.3 All amounts payable under the corporate mortgage loan must be guaranteed by an individual who is a director of the applicant corporate borrower.

3. Mortgage Requirements

- 3.1 Applications in respect of a single investment home property will usually be limited in accordance with the following table:

<i>Loan Size</i>	<i>Maximum LTV</i>
<i>Up to £500,000</i>	<i>80 per cent. Excluding fees</i>

Up to £1,000,000

75 per cent. Excluding fees

Up to £2,000,000

70 per cent. Excluding Fees

3.2 Multiple applications for investment home properties will be considered up to a total of £10,000,000 per borrower(s).

3.3 The maximum term for a loan is 30 years, the minimum is 5 years.

3.4 Loans may be taken on either a capital repayment or an interest only basis, or a combination of the two.

4. Property Details

4.1 Loans must be secured on residential property which, following a valuation by the relevant Originators' valuer or a valuer appointed to act on the relevant Originators' behalf, or in the case of a further advance application, an assessed valuation by reference to an applicable house price index, is considered to be suitable security.

4.2 The following are unacceptable to the Originators:

- Properties located other than in the U.K.
- Freehold flats and maisonettes (except in Scotland).
- Properties designated under the Housing Act 1985, the Housing (Scotland) Act 1987 or the Housing (Northern Ireland) Order 1983 (as amended).
- Properties having agricultural restrictions.
- Construction loans

4.3 The following will be considered by the Originators on an individual basis:

- Properties used for part commercial purposes.
- Properties with adjoining land used for commercial purposes or having agricultural or other planning restrictions.
- Properties on which buildings insurance is not available on block policy terms.
- Flats directly attached to or directly above commercial premises.
- Properties with an element of flying freehold.
- Self build properties (post completion).
- Local Authority flats being purchased under the Right to Buy Scheme.

- 4.4 Properties under 10 years old must have the benefit of an NHBC certificate or any other approved guarantee from an acceptable body. Architects' certificates must also be provided for each stage of construction together with Local Authority approval in respect of properties under 10 years old that do not have the benefit of an NHBC certificate or other approved guarantee from an acceptable body. Similar requirements may be imposed for converted properties.
- 4.5 Properties may be let on an assured shorthold tenancy basis (or, in Scotland, a short assured tenancy or, in Northern Ireland, an agreement which confers similar rights as an assured shorthold tenancy) or in circumstances where the occupier (which may include a body corporate, a charitable institution or public sector body) has no statutory security of tenure. Where the occupier is a body corporate, the maximum length of lease will normally be for a period no longer than 3 years. Where the occupier is a charitable institution or public sector body, the maximum length of lease will normally be for a period no longer than 5 years.
- 4.6 Where the tenure of the property is leasehold, the minimum length of the lease at the end of the mortgage term must be 35 years.
- 4.7 All properties must be insured for a minimum of the reinstatement amount shown on the valuation report, under a comprehensive insurance policy.

5. **Credit History**

- 5.1 A credit search will be carried out in respect of all applicants which must provide sufficient information to evidence a satisfactory credit profile. Where the search contains insufficient information to achieve this, further evidence will be required. This may include, for example, proof of mortgage payments, or satisfactory bank statements.

6. **Income and Employment Details: Mortgages originated prior to December 2016**

- 6.1 In the case of an investment home property, the Originators will seek to use the rental income generated from the property to be mortgaged within an affordability calculation. The normal minimum rental value will be 130 per cent, or in certain circumstances 125 per cent, of the associated mortgage payment when calculated on an interest only basis at either the product rate or reference rate. The reference rate is based upon long term loan rates and is reviewed by the Company's Credit Committee on a quarterly basis. Its use removes anomalies in the affordability calculation which may be caused by, for example, specialist product rates, discounted rates, fixed rates etc.
- 6.2 Where rental income from an investment home property is deemed insufficient to fulfil paragraph 6.1 above, evidence of additional income will be required. This may include, for example, the latest or most recent P60, an employer's reference, audited accounts, bank statements or cash flow statements.

7. **Income and Employment Details: Mortgages originated after December 2016**

7.1 In the case of an investment home property, the Originators will seek to use the rental income generated from the property to be mortgaged within an affordability calculation.

(a) **Limited Companies**

For landlords operating in a limited company structure who are borrowing against a single self-contained property, the normal minimum rental value will be 125 per cent of the associated mortgage payment when calculated on an interest only basis at the reference interest rate.

For houses in multiple occupation, multi-unit properties and part commercial properties, the normal minimum rental value will be 130 per cent of the associated mortgage payment when calculated on an interest only basis at the reference interest rate.

(b) **Individual Landlords: Basic Rate Tax Payers**

For individual landlords who are on the basic tax rate at the time of application (and are reasonably expected to remain so for the foreseeable future) and are borrowing against a single self-contained property, the normal minimum rental value will be 125 per cent of the associated mortgage payment when calculated on an interest only basis at the reference interest rate.

For houses in multiple occupation, multi-unit properties and part commercial properties, the normal minimum rental value will be 130 per cent of the associated mortgage payment when calculated on an interest only basis at the reference interest rate.

(c) **Individual Landlords: Higher Rate Tax Payers**

For individual landlords who are higher or additional rate tax payers at the time of application and are borrowing against a single self-contained property, the normal minimum rental value will be 140 per cent of the associated mortgage payment when calculated on an interest only basis at the reference interest rate.

For houses in multiple occupation, multi-unit properties and part commercial properties, the normal minimum rental value will be 145 per cent of the associated mortgage payment when calculated on an interest only basis at the reference interest rate.

(d) **Reference Interest Rate**

The reference interest rate for fixed rate mortgages of an initial term of 5 years or more is currently the higher of 4 per cent or the product charging rate, but this may vary with product change. The reference interest rate for all other

mortgage products will be the higher of 5.5 per cent or the product charging rate plus 2%.

- 7.2 Where rental income from an investment home property is deemed insufficient to fulfil paragraph 7.1 above, evidence of income and expenditure will be required to demonstrate that there is sufficient disposable income to maintain the loan repayments. In all cases for landlords with no more than three properties upon completion of the purchase for which the current application is being made, the property rental income must be sufficient to meet 125% @ 5.5 per cent or the product charging rate plus 2 per cent, before the contribution of personal income. All income must be evidenced.

SCHEDULE 6
FORM OF SOLVENCY CERTIFICATE

**[Paragon Mortgages (No.25) PLC /Paragon Mortgages (2010) Limited/ Paragon Bank
plc/Paragon Fifth Funding Limited]**

(registered in England and Wales under no. [____])
Registered Office: 51 Homer Road, Solihull, West Midlands

____ [•] 2018

SOLVENCY CERTIFICATE

The Directors of [Paragon Mortgages (No.25) PLC/ Paragon Mortgages (2010) Limited / Paragon Bank plc / Paragon Fifth Funding Limited] (the "**Company**") are of the opinion that:

- (i) the Company is not unable to pay its debts within the meaning of Section 123 Insolvency Act 1986 and will not become unable to do so in consequence of entering into the Documents as defined in the Board Resolutions of the Company dated [____] (the "**Transaction Documents**") or of completing the sale of Mortgages on the date hereof pursuant to the Mortgage Sale Agreement included in the Transaction Documents (the "**Sale**") and there is no reason for believing that this state of affairs will not continue thereafter;
- (ii) the value of the consideration to be [received/paid] by the Company for entering into the Transaction Documents and completing the Sale is not significantly less than the value in money or money's worth or of the consideration provided by the Company;
- (iii) the Company is entering into the Transaction Documents and completing the Sale in good faith and for the purpose of carrying on its business;
- (iv) that the arrangements contemplated by the Transaction Documents and the Sale benefit the Company;
- (v) the value of the assets of the Company are now and will remain immediately after the completion of the Transaction Documents and the Sale greater than its liabilities, taking into account its prospective and contingent liabilities, at such times for the purposes of Sections 123(2) of the said Act (and for all other purposes) and there is no reason for believing that this state of affairs will not continue thereafter;
- (vii) in entering into the Transaction Documents the Company is not influenced by a desire to give a preference to any person as contemplated by Section 239 of the Insolvency Act 1986; and
- (viii) to the best of their knowledge and belief, oral disclosure at the Central Registry of Winding up Petitions on the date hereof failed to disclose the presentation of a

winding up petition, or the appointment of an administrator or any other material information.

Yours faithfully,

.....
Director

[Paragon Mortgages (No.25) PLC/ Paragon Mortgages (2010) Limited / Paragon Bank plc / Paragon Fifth Funding Limited]

SCHEDULE 7
FORM OF ADDITIONAL MORTGAGE REQUEST

[Letterhead of Paragon Mortgages (2010) Limited / Paragon Bank plc]

To: Paragon Mortgages (No.25) PLC
51 Homer Road
Solihull
West Midlands B91 3QJ

and

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
(in its capacity as Trustee)

Dear Sirs

[Date]

Additional Mortgages

[Pursuant to Clause [●] of the Mortgage Sale Agreement between, among others, us dated [●] 2018 (the "MSA") we hereby request that the Additional Mortgages, to be identified in a schedule to be produced on or before the date referred to below, be purchased by Paragon Mortgages (No. 25) plc on [●].

Yours faithfully

.....
**[PARAGON MORTGAGES (2010) LIMITED/
PARAGON BANK PLC]**

**SCHEDULE 8
FORM OF WAREHOUSER SALE REQUEST**

[Letterhead of Paragon Fifth Funding Limited]

To: Paragon Mortgages (2010) Limited
51 Homer Road
Solihull
West Midlands B91 3QJ

Paragon Mortgages (No.25) PLC
51 Homer Road
Solihull
West Midlands B91 3QJ

Dear Sirs

[Date]

PFFL Mortgages

Pursuant to Clause 2.3 of the Mortgage Sale Agreement between, among others, us dated [•] 2018 (the "MSA") we hereby request that the PFFL Additional Mortgages, to be identified in a schedule to be produced on or before the date referred to below, be purchased by Paragon Mortgages (2010) Limited on [•].

Yours faithfully

PARAGON FIFTH FUNDING LIMITED

ANNEXURE
PART A
MORTGAGES SOLD BY THE WAREHOUSER TO PML

PART B
MORTGAGES SOLD BY PML TO THE ISSUER

Document comparison by Workshare Compare on 15 July 2021 11:33:25

Input:	
Document 1 ID	file://\PRIVS-FS-CF\Paragon - PSFL (LIBOR)\PM25 ([July] 2021)\x. working folders\RZXS\Unamended docs [Word]\PM25 - MSA.docx
Description	PM25 - MSA
Document 2 ID	iManage://londmsa10.slaughterandmay.net/CC/57275019 2/3
Description	#572750192v3<londmsa10.slaughterandmay.net> - Paragon - PM25 - Mortgage Sale Agreement [DRAFT 15 July]
Rendering set	Standard

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	Moved from
	<u>Moved to</u>
	Style change
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	Moved deletion
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Deletions	11
Moved from	0
Moved to	0
Style changes	0
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Total changes	22