

DATED 17 JULY 2014

PARAGON MORTGAGES (2010) LIMITED

SEVENTH SUPPLEMENTAL DEED OF
DECLARATION OF TRUST
RELATING TO
PARAGON MORTGAGES LIMITED'S COLLECTION
ACCOUNT IN RESPECT OF MORTGAGES SOLD TO
PARAGON MORTGAGES (NO. 20) PLC
IN CONNECTION WITH A RESIDENTIAL
MORTGAGE SECURITISATION

CONTENTS

Clause	Page
1. Interpretation.....	1
2. The Trust.....	2
3. Designation as Security Trustee.....	2

THIS SEVENTH SUPPLEMENTAL DEED OF DECLARATION OF TRUST is made on 17 July 2014

BY:

- (1) **PARAGON MORTGAGES (2010) LIMITED** (registered number 6595834) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**PML 2010**")
- (2) **AND IS SUPPLEMENTAL TO** a deed of declaration of trust (the "**Declaration of Trust**") made by PML 2010 on 27 February 2013 as supplemented and amended, *inter alia*, by:
 - (i) a supplemental deed of declaration of trust dated 27 February 2013; and
 - (ii) a second supplemental deed of declaration of trust dated 27 February 2013;
 - (iii) a third supplemental deed of declaration of trust dated 27 February 2013;
 - (iv) a fourth supplemental deed of declaration of trust dated 20 September 2013;
 - (v) a fifth supplemental deed of declaration of trust dated 18 March 2014; and
 - (vi) a sixth supplemental deed of declaration of trust dated 30 April 2014.

WHEREAS:

- (A) PML 2010 is acting as originator in respect of a securitisation (the "**Securitisation**"), which closed on ___ July 2014, in respect of which the issuer of the notes issued and purchaser of certain mortgages (the "**Assets**") sold by PML 2010 in respect of the Securitisation is Paragon Mortgages (No.20) plc (the "**Issuer**") and PML 2010 and Paragon Finance plc ("**PFPLC**") agreed to act as administrators for the same.
- (B) PML 2010 is desirous of extending the benefit of the trust declared in the Declaration of Trust to the Issuer in respect of the mortgages purchased by the Issuer.

NOW THIS DEED WITNESSETH as follows:

1. INTERPRETATION

- 1.1 Unless otherwise defined herein, terms defined in the Declaration of Trust shall have the same meaning when used herein (including in the recitals).
- 1.2 The headings are inserted for convenience only and shall not affect the interpretation of this Deed.
- 1.3 Words denoting the singular number only shall include the plural number also and vice versa; and "persons" shall include individuals, firms and corporations.
- 1.4 References in this Deed to any agreement or other document include any amendment thereto or variation or novation thereof for the time being having effect.

