

DATED 23 JULY 2015

PARAGON MORTGAGES (2010) LIMITED

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TENTH SUPPLEMENTAL DEED OF DECLARATION  
OF TRUST

RELATING TO

PARAGON MORTGAGES LIMITED'S COLLECTION  
ACCOUNT IN RESPECT OF MORTGAGES SOLD TO  
PARAGON MORTGAGES (NO. 23) PLC

IN CONNECTION WITH A RESIDENTIAL  
MORTGAGE SECURITISATION

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**THIS TENTH SUPPLEMENTAL DEED OF DECLARATION OF TRUST** is made on 23 JULY 2015

**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;
  - (vi) a sixth supplemental deed of declaration of trust dated 30 April 2014;
  - (vii) a seventh supplemental deed of declaration of trust dated 17 July 2014;
  - (viii) an eighth supplemental deed of declaration of trust dated 13 November 2014; and
  - (ix) a ninth supplemental deed of declaration of trust dated 25 March 2015.

**WHEREAS:**

- (A) PML 2010 is acting as originator in respect of a securitisation (the "**Securitisation**"), which closed on 23 July 2015, 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.23) plc (the "**Issuer**") and PML 2010 agreed to act as administrator 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.

**2. THE TRUST**

PML 2010 hereby acknowledges, declares and agrees that from the date hereof:

- 2.1 the Issuer shall hereby be appointed as a Beneficiary under the Declaration of Trust;
- 2.2 in accordance with the terms of the Declaration of Trust, at any time such proportion of the Trust Property at such time as the amounts derived from the Assets of the Issuer and standing to the credit of the Account shall at such time bear to the Trust Property at such time, shall, in relation to the Issuer, be its Beneficiary's Share; and
- 2.3 the provisions of the Declaration of Trust and the trust declared therein shall apply to the Issuer as they apply to the other Beneficiaries.

This Deed is supplemental to the Declaration of Trust.


**3. DESIGNATION AS SECURITY TRUSTEE**

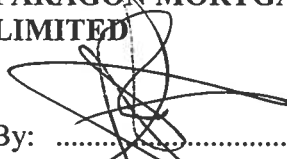
PML 2010 hereby designates Citicorp Trustee Company Limited acting through its principal London office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, as trustee in respect of any security given by the Issuer for its obligations under a Deed of Charge dated 23 July 2015 between, among others, the Issuer, Citicorp Trustee Company Limited, PML 2010 and Homeloan Management Limited.


**IN WITNESS WHEREOF** PML 2010 has caused this Deed to be executed as a Deed on the day and year first before written.

**Executed and delivered by:**  
**as its deed as follows:**  
 Signed for and on its behalf by one  
 of its directors

**PARAGON MORTGAGES (2010)  
 LIMITED**

Signature:  .....

By:  .....

Name:  .....

Witness Name: Olivia van Wallegem Title: Director

Occupation: Paralegal  
Clifford Chance LLP

Address: 10 Upper Bank Street  
London E14 5JJ