

DATED 19 NOVEMBER 2015

PARAGON MORTGAGES (2010) LIMITED

TWELFTH SUPPLEMENTAL DEED OF
DECLARATION OF TRUST

RELATING TO

PARAGON MORTGAGES LIMITED'S COLLECTION
ACCOUNT IN RESPECT OF MORTGAGES SOLD TO
PARAGON MORTGAGES (NO. 24) PLC

IN CONNECTION WITH A RESIDENTIAL
MORTGAGE SECURITISATION

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THIS TWELFTH SUPPLEMENTAL DEED OF DECLARATION OF TRUST is made on 19 November 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;
 - (ix) a ninth supplemental deed of declaration of trust dated 25 March 2015;
 - (x) a tenth supplemental deed of declaration of trust dated 23 July 2015; and
 - (xi) an eleventh supplemental deed of declaration of trust dated 6 October 2015.

WHEREAS:

- (A) PML 2010 is acting as originator in respect of a securitisation (the "**Securitisation**"), which closed on 19 November 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.24) 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).

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