

ACCESSION UNDERTAKING

THIS DEED is made as a deed on 16 March 2023

BETWEEN:

- (1) **PARAGON MORTGAGES (NO. 27) PLC** (registered number 12438682) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ (the "**Issuer**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914), whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Trust Deed referred to below);
- (3) **PARAGON FINANCE PLC ("PFPLC")** (registered number 1917566), whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ, in its capacity as the issue services provider (the "**Issue Services Provider**");
- (4) **PARAGON MORTGAGES (2010) LIMITED ("PML")** (registered number 6595834), whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ, in its capacities as a Seller (a "**Seller**"), an Administrator (an "**Administrator**"), the Paragon Corporate Services Provider (the "**Paragon Corporate Services Provider**") and the Class S VFN Registrar (the "**Class S VFN Registrar**");
- (5) **PARAGON BANK PLC ("Paragon Bank")** (registered number 5390593), whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ, in its capacities as a Seller (the "**Seller**" and, together with PML, the "**Sellers**") and an Administrator (an "**Administrator**" and, together with PML, the "**Administrators**");
- (6) **HOMELoAN MANAGEMENT LIMITED**, a company incorporated under the laws of England and Wales (registered number 2214839), whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE (the "**Substitute Administrator**");
- (7) **LLOYDS BANK CORPORATE MARKETS PLC**, a public company incorporated under the laws of England (registered number 10399850), with its registered office at 25 Gresham Street, London EC2V 7HN, in its capacity as a hedge provider (an "**Initial Basis Hedge Provider**");
- (8) **MAPLES FIDUCIARY SERVICES (UK) LIMITED** (registered number 9422850), whose registered office is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD (as "**Maples Corporate Services Provider**" and "**Substitute Administrator Facilitator**");
- (9) **CITIBANK, N.A., LONDON BRANCH**, acting through its London office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, as the principal paying agent for the Notes (the "**Principal Paying Agent**"), the reference agent (the "**Reference Agent**"), the registrar (the "**Registrar**" and, together with the Principal Paying Agent and the Reference Agent, the "**Agents**"), which expressions shall include, whenever the context so admits, any successor principal paying agent, reference agent and registrar for the time being appointed under the Agency Agreement, and the transaction account bank (the "**Account Bank**"); and

- (10) **BANCO SANTANDER, S.A.**, a company incorporated under the laws of Spain registered with the Banco de España (Bank of Spain) under number 0049 having its offices at Ciudad Grupo Santander, Avenida de Cantabria s/n, Edificio Encinar, 28660, Boadilla del Monte, Madrid, Spain acting through its London branch (registered no. BR001085), at 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom in its capacity as a hedge provider (the "**New Basis Hedge Provider**").

WHEREAS:

- (A) Pursuant to the terms of a 1992 ISDA Master Agreement entered into between the Issuer and the New Basis Hedge Provider dated on or about the date of this Deed in relation to the Notes, together with the schedule thereto, each confirmation thereunder, and a 1995 ISDA Credit Support Annex (Bilateral Form - Transfer) entered into by the Issuer and the New Basis Hedge Provider on or about the date of this Deed in support of the New Basis Hedge Provider's obligations under that ISDA Master Agreement relating thereto (the "**New Basis Hedge Agreement**"), the Issuer and the New Basis Hedge Provider have entered into a Permitted Basis Hedge Agreement.
- (B) The Issuer has agreed to provide the Trustee with the benefit of the security described in the deed of sub-charge and assignment dated 30 April 2020 made between the parties hereto (other than the New Basis Hedge Provider) (the "**Deed of Charge**") to secure the Issuer's obligations to the Secured Parties.
- (C) The New Basis Hedge Provider has agreed to enter into this Deed to accede to the provisions of the Deed of Charge.
- (D) The Secured Parties have agreed to enter into this Deed to, among other things, acknowledge and agree to such accession and to permit any consequential changes as may be required to give effect to this Deed.

1. **INTERPRETATION**

Expressions defined in the Deed of Charge shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto.

2. **REPRESENTATIONS AND WARRANTIES**

The New Basis Hedge Provider hereby represents and warrants to the Trustee and each of the Secured Parties in respect of itself that as of the date of this Deed the New Basis Hedge Agreement expressly provides that the New Basis Hedge Provider agrees with the Issuer to be bound by the Deed of Charge and, in particular, confirms that no sum shall be payable by or on behalf of the Issuer to the New Basis Hedge Provider except in accordance with the provisions of the Deed of Charge.

3. **ACCESSION**

In consideration of the New Basis Hedge Provider agreeing to be and being accepted as a Secured Party for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Basis Hedge Provider:

- (a) confirms that, as from the date of this Deed, it intends to be a party to the Deed of Charge as a Secured Party;
- (b) undertakes, as from the date of this Deed, to comply with and be bound by all of the provisions of the Deed of Charge in its capacity as a Secured Party, as if it had been an original party thereto **provided that** the New Basis Hedge Provider shall not be liable for any failure by any Secured Party to comply with the provisions of the Deed of Charge prior to the date of this Deed; and
- (c) agrees that the Trustee shall be the Trustee of the Deed of Charge for all Secured Parties upon and subject to the terms set out in the Deed of Charge.

4. SCOPE OF THE DEED OF CHARGE

The Issuer, the New Basis Hedge Provider and the Trustee hereby agree that, for relevant purposes under the Deed of Charge, the New Basis Hedge Provider shall be treated as a Secured Party.

5. APPLICATION

Prior to and following enforcement of the security, all amounts at any time held by the Issuer, the Administrators or the Trustee in respect of the security created under or pursuant to the Deed of Charge shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Administration Agreement and the Deed of Charge.

6. DEMANDS

Any notice, communication or demand under or in connection with this Deed or the Deed of Charge to be given to the New Basis Hedge Provider shall be given in the manner and at the times set out in Clause 20 (*Demands*) of the Deed of Charge and shall be delivered or sent to:

Banco Santander, S.A., Madrid
Address: Santander Corporate & Investment Banking
Avenida de Cantabria, s/n
Ciudad Grupo Santander
Edificio Dehesa, Planta 1
28660 Boadilla del Monte (MADRID)

Attention: BO Derivatives Documentation

Facsimile: (+34) 912 57 04 66

Telephone: (+34) 912 89 23 58

With a copy to the following address:

Banco Santander, S.A., London Branch
2 Triton Square
Regent's Place
London NW1 3AN

Attention: structuredfinancelegal@santander.co.uk
tom.bristow@santandercib.co.uk
eusebio.morales@santandercib.co.uk

Facsimile: +44 (0)8456 091746

Telephone: +44 (0)20 7756 4735 (for information only),

or to such other address and/or numbers as the New Basis Hedge Provider may notify to the parties to the Deed of Charge in accordance with the provisions thereof.

7. CHOICE OF LAW AND JURISDICTION

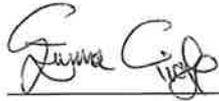
This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with, the laws of England and Wales.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Deed, and caused this Deed to be signed as a deed and delivered on their respective behalves, on the day and year first before written at London.

EXECUTION PAGES

Issuer

EXECUTED as a **DEED** by)
PARAGON MORTGAGES)
(NO.27) PLC acting by two)
directors)

 **Emma Tighe**

Signature of director

MaplesFS UK Corporate Director No.1 Limited

 **Sam Ellis**

Signature of director

MaplesFS UK Corporate Director No.2 Limited

Trustee

SIGNED as a **DEED** by)
an attorney for **CITICORP**)
TRUSTEE COMPANY)
LIMITED)

Signature of attorney

Name of attorney

in the presence of:

Signature of witness

Name of witness

Address of witness

EXECUTION PAGES

Issuer

EXECUTED as a **DEED** by)
PARAGON MORTGAGES)
(NO.27) PLC acting by two)
directors)

Signature of director

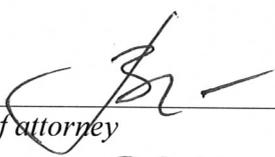
MaplesFS UK Corporate Director No.1 Limited

Signature of director

MaplesFS UK Corporate Director No.2 Limited

Trustee

SIGNED as a **DEED** by)
an attorney for **CITICORP**)
TRUSTEE COMPANY)
LIMITED)



Signature of attorney

Cristina Volc
Attorney

Name of attorney

in the presence of:



Signature of witness

LAURA HUGHES

Name of witness

Address of witness

Citi
Citigroup Centre
25 Canada Square
London E14 5LB

Issue Services Provider

EXECUTED as a **DEED** by
PARAGON FINANCE PLC
acting by a director

)
)
)
)



Keith Allen

in the presence of:



Jimmy Giles

*Address: 51 Homer Road, Solihull, West Midlands B91
3QJ*

Seller, Administrator, Paragon Corporate Services Provider and Class S VFN Registrar

EXECUTED as a **DEED** by
PARAGON MORTGAGES)
(2010) LIMITED)
acting by a director)
)



Keith Allen



in the presence of:

Jimmy Giles

*Address: 51 Homer Road, Solihull, West Midlands B91
3QJ*

Seller and Administrator

EXECUTED as a **DEED** by
PARAGON BANK PLC
acting by a director

)
)
)
)


Richard Woodman



in the presence of:

Jimmy Giles

*Address: 51 Homer Road, Solihull, West Midlands B91
3QJ*

Seller and Administrator

EXECUTED as a **DEED** by)
PARAGON BANK PLC)
acting by a director)
)

Signature of director

Name of director

in the presence of:

Signature of witness

Name of witness

Address of witness

Substitute Administrator

EXECUTED as a **DEED** by)
an attorney for)
HOMELoAN)
MANAGEMENT LIMITED)



Signature of attorney

JAMES PARKER

Name of attorney

in the presence of:

H Jones

Signature of witness

HELEN JONES

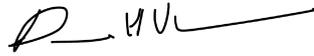
Name of witness

GATEWAY HOUSE, GARGRAVE ROAD
SKIPTON N. YORKSHIRE BD23 2HL

Address of witness

Initial Basis Hedge Provider

SIGNED as a DEED by)
LLOYDS BANK)
CORPORATE MARKETS)
PLC acting by its duly)
authorised signatory)



Signature of authorised signatory

Daniel Hanmer

Name of authorised signatory



Signature of witness

in the presence of:

Myles Fowler

Name of witness

10 Gresham Street, London, EC2V 7AE, United Kingdom

Address of witness

Maples Corporate Services Provider and Substitute Administrator Facilitator

EXECUTED as a DEED by)
MAPLES FIDUCIARY)
SERVICES (UK) LIMITED)
acting by a director)

Signature of director

Name of director

in the presence of:

Signature of witness

Name of witness

Address of witness

Initial Basis Hedge Provider

SIGNED as a DEED by)
LLOYDS BANK)
CORPORATE MARKETS)
PLC acting by its duly)
authorised signatory)

Signature of authorised signatory

Name of authorised signatory

in the presence of:

Signature of witness

Name of witness

Address of witness

Maples Corporate Services Provider and Substitute Administrator Facilitator

EXECUTED as a DEED by)
MAPLES FIDUCIARY)
SERVICES (UK) LIMITED)
acting by a director)



Signature of director

SCOTT SOMERVILLE

Name of director

in the presence of:



Signature of witness

CLAIRE MYLES, EXECUTIVE ASSISTANT

Name of witness

C/O MAPLES GROUP, BOUNDARY HALL

Address of witness

CRICKET SQUARE, GEORGE TOWN, GRAND CAYMAN

Principal Paying Agent, Reference Agent, Registrar and Account Bank

EXECUTED as a **DEED** by)
CITIBANK, N.A., LONDON)
BRANCH acting by its duly)
authorised signatory)



Signature of authorised signatory

Cristina Volc
Attorney

Name of authorised signatory

New Basis Hedge Provider

EXECUTED as a **DEED** by)
BANCO SANTANDER, S.A.)
acting by its duly authorised)
signatories)

Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

Principal Paying Agent, Reference Agent, Registrar and Account Bank

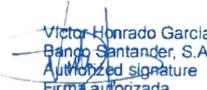
EXECUTED as a **DEED** by)
CITIBANK, N.A., LONDON)
BRANCH acting by its duly)
authorised signatory)

Signature of authorised signatory

Name of authorised signatory

New Basis Hedge Provider

EXECUTED as a **DEED** by)
BANCO SANTANDER, S.A.)
acting by its duly authorised)
signatories)


Victor Honrado Garcia
Banco Santander, S.A.
Authorized signature
Firma autorizada
Victor Honrado Garcia

Signature of authorised signatory

Name of authorised signatory



Oscar Charlton Reay Laufer
Banco Santander, S.A.
Authorized Signature
Firma Autorizada

Signature of authorised signatory

Name of authorised signatory