

PARAGON MORTGAGES (NO.27) PLC  
AS THE ISSUER

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

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

CITICORP TRUSTEE COMPANY LIMITED  
AS THE TRUSTEE

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AMENDMENT AGREEMENT

RELATING TO AN ADMINISTRATION AGREEMENT  
DATED 30 APRIL 2020

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**THIS AMENDMENT AGREEMENT** 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) **PARAGON MORTGAGES (2010) LIMITED** (registered number 6595834) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**PML**" in its capacity as a "**Seller**", in its capacity as a "**Legal Title Holder**" and in its capacity as an "**Administrator**");
- (3) **PARAGON BANK PLC** (registered number 5390593) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**Paragon Bank**" in its capacity as a "**Seller**" and together with PML, the "**Sellers**", in its capacity as a "**Legal Title Holder**" and together with PML, the "**Legal Title Holders**" and in its capacity as an "**Administrator**", and together with PML, the "**Administrators**"); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the trustee, the "**Trustee**", which expression shall include such person and all other persons for the time being acting as the trustee or trustees under the Trust Deed referred to below),

(each, a "**Party**" and, together, the "**Parties**").

**INTRODUCTION:**

- (A) Each of the Parties entered into the Original Administration Agreement on 30 April 2020.
- (B) The purpose of this Agreement is to amend the Original Administration Agreement in order to permit the Issuer (i) to enter into Permitted Basis Hedge Agreements with Permitted Basis Hedge Providers, and (ii) to novate Basis Hedge Agreements from one Basis Hedge Provider to another on the terms of the template novation agreement published by the International Swaps and Derivatives Association, Inc. from time to time.
- (C) By way of an Extraordinary Resolution in writing of the Class A Noteholder passed on 16 March 2023, the Class A Noteholder authorised, directed, requested and empowered the Issuer and the Trustee to consent to and execute this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

"**Amended Administration Agreement**" means the Original Administration Agreement, as amended by this Agreement.

**"Original Administration Agreement"** means the administration agreement dated 30 April 2020 between the Issuer, the Administrators, the Sellers, the Legal Title Holders and the Trustee, as amended from time to time prior to the date of this Agreement.

## 1.2 Incorporation of defined terms

- (a) Unless a contrary indication appears, a term defined in the Original Administration Agreement has the same meaning in this Agreement.
- (b) The principles of construction set out in the Original Administration Agreement shall have effect as if set out in this Agreement.

## 1.3 Clauses

In this Agreement any reference to a "Clause" is, unless the context otherwise requires, a reference to a Clause in this Agreement.

## 1.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

## 1.5 Relevant Document

This Agreement is a Relevant Document.

## 2. AMENDMENT

With effect on and from the date of this Agreement, subclause 4.11.2 of clause 4.11 (*Obligations relating to Swap Transaction and/or other hedging arrangements*) of the Original Administration Agreement shall be deleted in its entirety and replaced with the following:

4.11.2 At any time and from time to time prior to the valid service of a Protection Notice or an Enforcement Notice:

- (a) the Issuer may enter into, and the Administrators may arrange for the Issuer to enter into, any Permitted Basis Hedge Agreement with any Permitted Basis Hedge Provider, **provided that** the terms of the schedule applicable to the ISDA Master Agreement to be entered into with such Permitted Basis Hedge Provider are substantially the same (*mutatis mutandis*) as those of the schedule to the Initial Basis Hedge Agreement; and
- (b) the Issuer may enter into any novation agreement substantially in the form of the template novation agreement published by the International Swaps and Derivatives Association, Inc. from time to time for the purpose of novating one or more Basis Hedge Agreements (or any Transaction (as defined therein) thereunder) from one Basis Hedge Provider to another.

### **3. CONTINUITY AND FURTHER ASSURANCE**

#### **3.1 Continuing obligations**

- (a) The provisions of the Original Administration Agreement and the other Relevant Documents shall, save as amended by this Agreement, continue in full force and effect.
- (b) This Agreement shall not affect any rights or obligations of the Parties that have arisen or arise prior to the date of this Agreement under the terms of the Original Administration Agreement or any other Relevant Document and the amendments contemplated by this Agreement shall not be interpreted as a waiver of any such right or obligation by any of the Parties.

#### **3.2 Confirmation of Security**

For the avoidance of doubt, the Issuer confirms for the benefit of the Secured Parties that the Security Interests created by it pursuant to the Deed of Charge shall (a) remain in full force and effect notwithstanding the amendments referred to in Clause 2 (*Amendment*) and (b) continue to secure the discharge and payment of the Secured Amounts under the Relevant Documents as amended (including, but not limited to, under the Amended Administration Agreement).

#### **3.3 References**

On and from the date of this Agreement, all references in one or more of the Relevant Documents to the Original Administration Agreement (howsoever expressed) are to the Amended Administration Agreement, and all words and expressions used in one or more of the Relevant Documents which are defined by reference to the Original Administration Agreement shall be read and construed as if defined by reference to the Amended Administration Agreement.

#### **3.4 Further assurance**

Each of the Parties, at the request and cost of the Issuer, undertakes to do all acts or things and execute any further assurances or documents (including, without limitation, the giving of notices, the termination of any filings and/or registrations, and the making of any further filing and/or registrations consequent upon this Agreement) that may be required by law or that the other Parties may reasonably consider necessary to establish, maintain and protect their rights and generally to carry out the true intent of this Agreement.

### **4. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

### **5. PARTIAL INVALIDITY**

If any provision of this Agreement is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity or enforceability

in that jurisdiction of any other provision or part of this Agreement, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Agreement shall be affected or impaired.

## 6. GOVERNING LAW AND JURISDICTION

### 6.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 6.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) Each of the Parties agrees that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, it will not argue to the contrary.
- (c) This Clause 6.2 is for the benefit of the Trustee only. As a result, and notwithstanding paragraph (a) above, the Issuer acknowledges that paragraph (a) above does not prevent the Trustee from taking any proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** this Agreement has been executed and delivered as a deed on the date stated at the beginning of this Agreement.

**EXECUTION PAGES**

**Issuer**

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

) representing  
) MaplesFS UK Corporate Director No.1 Limited  
) Director  
) 

\_\_\_\_\_  
*Signature of director*

**Emma Tighe**

\_\_\_\_\_  
*Name of director*

in the presence of:

\_\_\_\_\_  
*Signature of witness*

  
\_\_\_\_\_  
*Name of witness*

**Waleed Choudary**

\_\_\_\_\_  
*Address of witness*

**11th Floor, 200 Aldersgate Street**  
**London EC1A 4HD, England**

**PML, Seller, Legal Title Holder and Administrator**

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

)  
)  
)  
)  
\_\_\_\_\_  
*Signature of director*

\_\_\_\_\_  
*Name of director*

in the presence of:

\_\_\_\_\_  
*Signature of witness*

\_\_\_\_\_  
*Name of witness*

\_\_\_\_\_  
*Address of witness*

**PML, Seller, Legal Title Holder and Administrator**

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



Keith Allen



in the presence of:

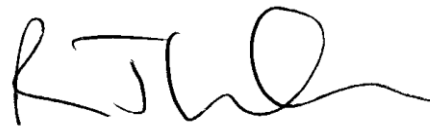
Jimmy Giles

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

**Paragon Bank, Seller, Legal Title Holder 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



**Trustee**

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

Signature of attorney, as attorney for Citicorp  
Trustee Company Limited

**Cristina Volc  
Attorney**

Name of attorney, as attorney for Citicorp  
Trustee Company Limited

in the presence of:

Signature of witness

**KATY LEGROS**

Name of witness

**VICE PRESIDENT**

Title of witness

Address of witness

**Citi  
Citigroup Centre  
25 Canada Square  
London E14 5LB**