



EXECUTION VERSION

# Fifth Supplemental Deed of Declaration of Trust

Paragon Bank plc

relating to Paragon Bank plc's collection account  
in respect of mortgages sold to  
Paragon Mortgages (No.29) PLC in connection  
with a residential mortgage securitisation

1 NOVEMBER 2023

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**THIS FIFTH SUPPLEMENTAL DEED OF DECLARATION OF TRUST** is made on 1 November 2023

**BY:**

**PARAGON BANK PLC** (registered number 05390593) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**PB**"),

**AND IS SUPPLEMENTAL TO** a deed of declaration of trust made by Paragon Bank plc on 26 April 2018 (the "**Declaration of Trust**") as supplemented and amended, inter alia, by a supplemental deed of declaration of trust dated 14 November 2018, a second supplemental deed of declaration of trust dated 3 July 2019, a third supplemental deed of declaration of trust dated 30 April 2020 and a fourth supplemental deed of declaration of trust dated 11 November 2020.

## **RECITALS**

- (A) PB is acting as originator in respect of a securitisation (the "**Securitisation**"), which is to close on the date hereof, in respect of which the issuer of the notes issued and purchaser of certain mortgages in respect of the Securitisation is Paragon Mortgages (No.29) PLC (the "**Issuer**") and PB has agreed to act as an administrator for the same.
- (B) PB is desirous of extending the benefit of the trust declared in the Declaration of Trust to the Issuer in respect of the mortgages to be purchased by the Issuer.

## **THE PARTIES AGREE 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**

PB 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 arising under or 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.

### **3. DESIGNATION AS SECURITY TRUSTEE**

PB 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 sub-charge and assignment to be dated on or about the date hereof between, among others, the Issuer,

Citicorp Trustee Company Limited, Paragon Finance PLC, Paragon Mortgages (2010) Limited, PB, Intertrust Management Limited, HSBC Bank plc and Citibank, N.A., London Branch, as same may be amended supplemented or otherwise modified from time to time.

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

**SIGNATORIES**

**PB**

Executed as a deed and delivered by  
**PARAGON BANK PLC**  
acting by two directors:

)  
)  
)  
)  
  


Director: Nigel Terrington

Director: Richard Woodman