

PARAGON MORTGAGES (NO.8) PLC
as the Issuer

CITICORP TRUSTEE COMPANY LIMITED
as the Trustee

PARAGON FINANCE PLC
as PFPLC

PARAGON MORTGAGES LIMITED
as a seller

ARIANTY NO.1 PLC
as a seller

MORTGAGE TRUST LIMITED
as MTL

MORTGAGE TRUST SERVICES PLC
as an Administrator

PARAGON FINANCE PLC
as an Administrator, the Subordinated Lender and the Issue Services Provider

HOMELoAN MANAGEMENT LIMITED
as the Substitute Administrator

HSBC BANK PLC
as the Currency Swap Provider

BARCLAYS BANK PLC
as the Flexible Drawing Facility Provider

JPMORGAN CHASE BANK
as the Basis Hedge Provider
and

STRUCTURED FINANCE MANAGEMENT LIMITED
as Substitute Administrator Facilitator

FIRST SUPPLEMENTAL DEED OF CHARGE

Relating to

DEED OF SUB-CHARGE AND ASSIGNMENT

dated 27 October 2004

THIS FIRST SUPPLEMENTAL DEED OF CHARGE is made on 30 January 2013

BETWEEN:

- (1) **PARAGON MORTGAGES (NO.8) PLC** (registered number 4513172) 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, without limiting Clause 1.2, 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** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("PFPLC");
- (4) **PARAGON MORTGAGES LIMITED** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("PML");
- (5) **ARIANTY NO.1 PLC** (registered number 3946857) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("Arianty" and together with PML, the "Sellers");
- (6) **MORTGAGE TRUST LIMITED** (registered number 2048895) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("MTL" and together with PML, the "Originators");
- (7) **MORTGAGE TRUST SERVICES PLC** (registered number 3940202) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("MTS" and severally with PFPLC, the "Administrator" which expression shall, without limiting Clause 1.2, include any substitute administrator);
- (8) **PARAGON FINANCE PLC** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ acting in its capacity as an Administrator under the Administration Agreement (as defined below) (severally with MTS, the "Administrator", which expression shall, without limiting Clause 1.2, include any substitute administrator), the "Subordinated Lender" and the "Issue Services Provider";
- (9) **HOMELoAN MANAGEMENT LIMITED** a company incorporated under the laws of England and Wales (registered number 2214839) whose registered office is at The Bailey, Skipton North Yorkshire. BD23 1DN ("HML") in its capacity as Substitute Administrator; and
- (10) **HSBC BANK PLC** acting through its office at 8 Canada Square, London E14 5HQ (the "Currency Swap Provider" which expression shall include each replacement

currency swap provider under any of the Currency Swap Agreements (as defined below));

- (11) **BARCLAYS BANK PLC** (registered number 1026167) acting through its office at 5 The North Colonnade, Canary Wharf, London E14 4BB (the "**Flexible Drawing Facility Provider**");
- (12) **JPMORGAN CHASE BANK** acting through its office at 125 London Wall, London EC2Y 5AJ (the "**Basis Hedge Provider**" which expression shall include each replacement basis hedge provider under the Basis Hedge Agreement (as defined below)); and
- (13) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 3853947), whose registered office is at 35 Great St. Helen's, London EC3A 6AP, United Kingdom (the "**Substitute Administrator Facilitator**").

WHEREAS:

- (A) This First Supplemental Deed of Charge is supplemental to the Original Deed of Charge (as defined below).
- (B) The Issuer wishes to assign to the Trustee as security for the discharge and payment of the Secured Amounts all its right, title, interest and benefit present and future in the Substitute Administrator Facilitator Agreement.
- (C) GHL Mortgage Services Limited was released from the Original Deed of Charge and Homeloan Management Limited undertook to perform, discharge and observe the terms of the Original Deed of Charge in its place pursuant to a Deed of Novation in respect of Substitute Administrator Agreement dated 30 May 2006.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Amended Deed of Charge**" means the Original Deed of Charge, as varied by this Deed.

"**Effective Date**" means the date hereof.

"**Original Deed of Charge**" means a deed dated on or about 26 October 2004 between, amongst others, the Issuer, the Trustee, PFPLC, PML, MTS, MTL, the Substitute Administrator, Arianty No.1 PLC, Barclays Bank PLC, JPMorgan Chase Bank, N.A. and HSBC Bank PLC.

"**Original Security**" means the security created under the Original Deed of Charge.

"**Substitute Administrator Facilitator**" means Structured Finance Management Limited (registered number 3853947), whose registered office is at 35 Great St. Helen's, London EC3A 6AP, United Kingdom.

"**Substitute Administrator Facilitator Agreement**" means the substitute administrator facilitator agreement dated on or about the date hereof and made between the Issuer, the Trustee and the Substitute Administrator Facilitator.

1.2 Incorporation of defined terms

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Original Deed of Charge.

2. **CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, the Issuer confirms for the benefit of the Trustee the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to herein and (b) continue to secure the discharge and payment of the Secured Amounts.

3. **SUPPLEMENTAL SECURITY**

- 3.1 The Issuer with full title guarantee hereby conveys, transfers and assigns to the Trustee by way of first fixed security for the discharge and payment of the Secured Amounts all its rights, title, interest and benefit present and future in, under and pursuant to the Substitute Administrator Facilitator Agreement including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof **TO HOLD** the same unto the Trustee absolutely as trustee for the Secured Parties, subject to Clause 4 (*Redemption*) of the Amended Deed of Charge.
- 3.2 Notwithstanding such assignment each of the parties hereto agrees that the Substitute Administrator Facilitator may continue to make all payments becoming due from it to the Issuer under the Substitute Administrator Facilitator Agreement in the manner envisaged thereby (which payment shall constitute a good discharge to the Substitute Administrator Facilitator) until receipt of express written notice from the Trustee or the Receiver requiring such payments to be made elsewhere, which notice shall not be given at any time prior to the service of an Enforcement Notice or a Protection Notice.
- 3.3 The execution by the Issuer of this Deed shall constitute notice to the Substitute Administrator Facilitator of the conveyance, transfer and assignment of all the Issuer's right, title, interest and benefit present and future in the Substitute Administrator Facilitator Agreement referred to in Clause 3.1 and the execution of this Deed by the

Substitute Administrator Facilitator shall constitute acknowledgement by it of such conveyance, transfer and assignment.

4. **VARIATION OF DEED OF CHARGE**

4.1 The parties to this Deed agree that, on and with effect from the Effective Date, Clause 6.1.2 of the Original Deed of Charge shall be deleted in its entirety and replaced as follows:

"6.1.2 Notwithstanding the security created by or pursuant to Clause 3 and subject to Clause 6.1.7, amounts may and shall (unless the intended recipient of the relevant payment agrees otherwise) be withdrawn from or, in the case of the making of a provision, retained within the Transaction Account (in either case, debiting the Revenue Ledger) on each Interest Payment Date, after the making of the payments from the Transaction Account described in Clause 6.1.1, other than those referred to in Clause 6.1.1(e) or, if Clause 6.1.1(II) applies, Clause 6.1.1(c) or, if Clause 6.1.1(III) applies, Clause 6.1.1(f) thereof (or such other payments from the Transaction Account as may be agreed in writing by each of the Trustee, PFPLC, PML, MTL, MTS, Arianty, the Subordinated Lender, the Flexible Drawing Facility Provider, the Issue Services Provider, the Substitute Administrator Facilitator, the Currency Swap Provider, the Basis Hedge Provider and the Administrator), in the amounts required and to the extent that such withdrawal or retention does not (if all amounts so retained were withdrawn) either cause the Transaction Account to become overdrawn or the Revenue Ledger to have a debit balance as a consequence, for application in the following order of priority (in each case only if and to the extent that payments and provisions of a higher priority have been made in full):-

- (a) *first*, to pay, *pro rata* according to the respective amounts thereof, any amounts due and payable by the Issuer to the Trustee together with interest as provided in this Deed and all monies due and payable by the Issuer under the Substitute Administrator Agreement (other than the commitment fee payable to the Substitute Administrator pursuant to clause 4 of the Substitute Administrator Agreement);
- (b) *second*, to pay, *pro rata* according to the respective amounts thereof,
 - (a) the fee of the Administrator under clause 13.1 of the Administration Agreement and/or any other party appointed to perform the services specified in the Administration Agreement (other than the Administration Subordinated Fee) and the out-of-pocket expenses of the Administrator and/or any other party appointed to perform the services specified in the Administration Agreement due under clauses 14.1 and 14.2 of the Administration Agreement and all insurance commissions to which the Originators and/or the Administrator are then entitled to under clause 13.2 of the Administration Agreement and any insurance commissions to which

any other party appointed to perform the services specified in the Administration Agreement is entitled; (b) any commitment fee payable to the Substitute Administrator and/or any other party appointed to perform the services specified in the Substitute Administrator Agreement pursuant to clause 4 of the Substitute Administrator Agreement; (c) all fees, costs and expenses due and payable to the Substitute Administrator Facilitator under the Substitute Administrator Facilitator Agreement; and (d) surveillance fees to the Rating Agencies;

- (c) *third*, to pay, *pro rata* according to the respective amounts thereof:
- (i) any amounts due and payable to the Basis Hedge Provider under the Basis Hedge Agreement or to any Permitted Basis Hedge Provider under a Permitted Basis Hedge Agreement, in each case other than (A) any Hedge Provider Subordinated Amounts and (B) any Withholding Compensation Amounts;
 - (ii) all interest due and payable and all arrears of interest remaining unpaid on the Class A Notes (irrespective of class) together with (if applicable) interest thereon;
 - (iii) payment of each amount due and payable to the Currency Swap Provider under the Currency Swap A1b Agreement and the Currency Swap A2b Agreement other than (A) any Hedge Provider Subordinated Amounts, (B) any Withholding Compensation Amounts, and (C) any Currency Swap Principal Amounts, in each case payable under those Currency Swap Agreements; and
 - (iv) payment of all interest, fees, expenses and all other sums due and payable to the Flexible Drawing Facility Provider under the Flexible Drawing Facility Agreement excluding Flexible Drawing Facility Principal Debt;
- (d) *fourth*, to pay, *pro rata* according to the respective amounts thereof:
- (i) interest due and payable and all arrears of interest remaining unpaid (including Deferred Interest and Additional Interest (each as defined in Condition 4(b))) on the Class B Notes together with (if applicable) interest thereon; and
 - (ii) payment of each amount due and payable to the Currency Swap Provider under the Currency Swap B1b Agreement other than (A) any Hedge Provider Subordinated Amounts, (B) any Withholding Compensation Amounts, and (B) any Currency Swap Principal Amounts, in each case payable under those Currency Swap Agreements;

- (e) *fifth*, to the extent not already paid in full over one or more Interest Payment Dates, payment to any unsecured claimants against the Issuer of amounts not contemplated by item (f) below (such amounts being towards full and final settlement of claims that are due and payable and remain unpaid, provided that the aggregate of such settlement amounts that may be applied under this item (e) across all Interest Payment Dates and in respect of all applicable unsecured claimants shall not exceed the amount prescribed as the "prescribed part" in The Insolvency Act (Prescribed Part) Order 2003 (as amended, varied or supplemented from time to time) that would apply to the Issuer were the Issuer to be declared insolvent);
- (f) *sixth*, to pay or provide for, *pro rata* according to the respective amounts thereof:
 - (i) any amounts due and payable by the Issuer to third parties incurred by the Issuer in the course of its business without breach by the Issuer of this Deed or the Trust Deed; and
 - (ii) the Issuer's liability (if any) to VAT and to corporation tax in respect of the profits attributable to the relevant Interest Period and the balance, if any, of the VAT liability of the Paragon VAT Group following a demand being made by H.M. Customs & Excise on the Issuer where the VAT liability is not satisfied in full in accordance with this Deed, the Administration Agreement and the VAT Declaration of Trust;
- (g) *seventh*, to provide for and thus retain by transferring to the Principal Ledger (crediting both that Ledger and the Principal Deficiency Ledger) an amount necessary to cancel all or part (to the extent that available funds are insufficient to cancel all) of any debit balance on the Principal Deficiency Ledger; the amount of any such transfer shall be deemed to be principal received for the purposes of calculating the amount of Available Redemption Funds on the immediately following Principal Determination Date;
- (h) *eighth*, to provide for and thus retain a sum equal to the amount by which the First Loss Fund is less than the Required Amount (crediting such sum so retained to the First Loss Ledger);
- (i) *ninth*, to pay, *pro rata* according to the respective amounts thereof, (i) any Withholding Compensation Amounts and (ii) any Hedge Provider Subordinated Amounts in either case, if any, due and payable to any Hedge Provider;

- (j) *tenth*, to provide, at the option of the Issuer, a fund for the purchase of Caps and/or Cap Guarantees and/or other hedging arrangements and/or related guarantees whether or not under any Hedge Agreement in the next Interest Period;
- (k) *eleventh*, to pay, *pro rata* according to the respective amounts thereof, any Administration Subordinated Fee then due or overdue to the Administrator and/or any substitute administrator under the Administration Agreement;
- (l) *twelfth*, to provide for any amounts which the Issuer has become liable to pay to the Issue Services Provider under the terms of the Fee Letter;
- (m) *thirteenth*, to provide for payment, *pro rata* according to the respective amounts thereof, of any amounts of interest which the Issuer has become liable to pay to the Subordinated Lender or an Additional Subordinated Lender under the terms of the Subordinated Loan Agreement;
- (n) *fourteenth*, to provide for repayment of the aggregate outstanding amount of all advances drawn down by the Issuer under the Subordinated Loan Agreement subject to a maximum provision of the lesser of:
 - (a) the aggregate outstanding amount of all such advances less the Required Amount; and
 - (b) the amount available for application having made in full all provisions and payments specified in Clauses 6.1.2(a) to (m) (inclusive) above;
- (o) *fifteenth*, to provide for payment to Arianty (as Seller) in respect of Deferred Purchase Consideration;
- (p) *sixteenth*, to provide for payment to PML (as Seller) in respect of Deferred Purchase Consideration;
- (q) *seventeenth*, to provide for payment to the Administrator or PFPLC of such fees as the Issuer and the Administrator or PFPLC, as the case may be, may at any time and from time to time agree (including, without limitation, in the Services Letter) in respect of facilities or services provided to the Issuer by the Administrator or PFPLC, as the case may be, the payment of which amounts is not provided for elsewhere in this Clause 6.1.2; and

(r) *eighteenth*, the balance to the Issuer to enable it to pay or provide for the payment of any dividends or other distributions to be made by the Issuer,

and to the extent that the provisions specified in Clauses 6.1.2(l), (m), (n), (o), (p) and (q) are made on such Interest Payment Date, the relevant amounts to which such provisions relate shall be paid to the persons entitled thereto on or (with the prior consent of PFPLC) after the first Business Day after such Interest Payment Date unless prior to such Business Day it becomes apparent that the Issuer's available income falls short of the amount required to make such payments in full, in which event the amount of such shortfall shall be credited to the Revenue Ledger and such payments will be made in the order of priority specified above but only to the extent of the Issuer's available income as aforesaid, *provided that* if, at the time a payment is proposed to be made to the Administrator, any Hedge Provider, the Substitute Administrator, PFPLC, the Issue Services Provider, the Subordinated Lender, the Flexible Drawing Facility Provider, any Additional Subordinated Lender, the Substitute Administrator Facilitator, any Seller or any Originator pursuant to this Clause 6.1.2, the Administrator, the Hedge Provider, the Substitute Administrator, PFPLC, the Issue Services Provider, the Subordinated Lender, the Flexible Drawing Facility Provider, the Additional Subordinated Lender, the Substitute Administrator Facilitator, that Seller or that Originator (as the case may be) is in default under any of its obligations to make a payment under the Administration Agreement, any Hedge Agreement, the Substitute Administrator Agreement, the Mortgage Sale Agreement, the Subordinated Loan Agreement, the Flexible Drawing Facility Agreement, the Fee Letter or the Collection Account Declarations of Trust (the "defaulted payment") there shall be set off against the amount of the payment which would otherwise be due to the Administrator, the Hedge Provider, the Substitute Administrator, PFPLC, the Issue Services Provider, the Subordinated Lender, the Additional Subordinated Lender, the Substitute Administrator Facilitator, the Flexible Drawing Facility Provider, that Seller or that Originator (as the case may be) pursuant to this Clause 6.1.2 the amount of such defaulted payment."

4.2 The parties to this Deed agree that, on and with effect from the Effective Date, Clause 8.2(b) of the Original Deed of Charge shall be deleted in its entirety and replaced as follows:

"(b) *second*, in or towards satisfaction, *pro rata* according to the respective amounts thereof, of (a) the fees and out-of-pocket expenses of the Administrator (other than the Administration Subordinated Fee) then due under clauses 13.1, 14.1 and 14.2 of the Administration Agreement and any other Administrator Secured Amounts; (b) all commissions referred to in clause 13.2 of the Administration Agreement previously received by the Issuer which have not previously been paid to the Sellers or the

Originators; (c) all monies due and payable under the Substitute Administrator Agreement including, for the avoidance of doubt, the commitment fee payable to the Substitute Administrator pursuant to clause 2 thereof (d) all moneys due and payable to the Substitute Administrator Facilitator under the Substitute Administrator Facilitator Agreement and (e) surveillance fees to the Rating Agencies;"

- 4.3 The parties to this Deed agree that they will be bound by the Amended Deed of Charge as so varied.

5. MISCELLANEOUS

- 5.1 The parties to this Deed hereby agree, subject to Clauses 5.2 and 5.3 below, that all of the obligations, undertakings, covenants, rights and powers specified and contained in the Original Deed of Charge shall be deemed to be repeated herein *mutatis mutandis* and shall apply *mutatis mutandis* to the property referred to in Clause 3 hereof and the security and other rights and powers created under and pursuant to this Deed. The parties to this Deed further agree that all of the remaining terms of the Original Deed of Charge shall, except in so far as they are inconsistent with the terms of this Deed, apply *mutatis mutandis* to this Deed.
- 5.2 Except insofar as supplemented and amended by this Deed, the Original Deed of Charge shall remain in full force and effect.
- 5.3 For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Deed of Charge shall continue in full force and effect notwithstanding this Deed and shall not merge in any security constituted by this Deed or be released, extinguished or affected in any way by the security constituted by this Deed.
- 5.4 For the avoidance of doubt, nothing in this Deed shall affect the manner in which the Original Deed of Charge shall be read and construed for all purposes prior to the Effective Date.

6. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is original and all of which together evidence the same agreement. This Deed shall not come into effect until each party has executed and delivered at least one counterpart.

7. GOVERNING LAW

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

8. **THIRD PARTY RIGHTS**


A person who is not a party to this Deed may not enforce any terms of this First Supplemental Deed of Charge under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

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.

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

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

Witness: 
Name: **Clifford Chance**
Occupation: **LLP**
Address: **10 Upper Bank Street
London E14 5JJ**

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

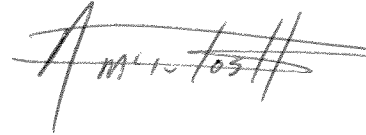
Witness:
Name:
Occupation:
Address:

Paragon Mortgages (No.8) PLC
(as the Issuer)

By:
Name:
Title:

**Citicorp Trustee Company
Limited** (as the Trustee)

By:
Name:
Title:



Andrew McIntosh
Vice President
Citibank N.A.
25 Canada Square
Canary Wharf
London E14 5LB

Paragon Finance PLC
(as PFPLC, as Administrator, the
Subordinated Lender and the Issue
Services Provider)

By:
Name:
Title:

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

Witness:
Name:
Occupation:
Address:

Paragon Mortgages Limited
(as PML, a Seller and an Originator)

By:
Name:
Title:

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

Witness:
Name:
Occupation:
Address:

Mortgage Trust Services plc
(as an Administrator)

By:
Name:
Title:

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

Witness:
Name:
Occupation:
Address:

Mortgage Trust Limited
(as MTL and as an Originator)

By:
Name:
Title:

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

Homeloan Management Limited
(as the Substitute Administrator)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As a Deed under Common Seal
The Common Seal of
HSBC Bank plc was hereunto
affixed to the deed in the presence of

HSBC Bank plc
(as the Currency Swap Provider)

Authorised Signatory

Authorised Counter Signatory

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

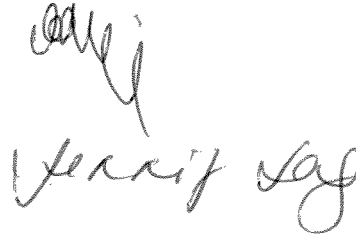
Arianty No.1 PLC
(as a Seller)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by two authorised signatories

Structured Finance Management Limited (as Substitute Administrator Facilitator)



Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

Barclays Bank PLC
(as the Flexible Drawing Facility Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

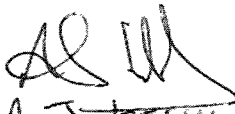
Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

JPMorgan Chase Bank, N.A.
(as the Basis Hedge Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

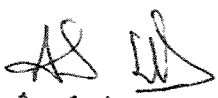
Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Witness: 
Name: A.S. KITCHING
Occupation: COMPLIANCE MANAGER
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

Witness:
Name:
Occupation:
Address:

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

Witness: 
Name: A.S. KITCHING
Occupation: COMPLIANCE MANAGER
Address: 51 HOMER ROAD
SOLIHULL
B91 3QJ

Paragon Mortgages (No.8) PLC
(as the Issuer)

By: 
Name: J.A. GEMMELL
Title: DIRECTOR

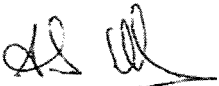
Citicorp Trustee Company
Limited (as the Trustee)

By:
Name:
Title:


Paragon Finance PLC
(as PFPLC, as Administrator, the
Subordinated Lender and the Issue
Services Provider)

By: 
Name: J.A. GEMMELL
Title: DIRECTOR


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

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MANAGER
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


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

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MANAGER
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


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

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MANAGER
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ

Paragon Mortgages Limited
(as PML, a Seller and an Originator)

By: 
Name: J.G. GEMMELL
Title: DIRECTOR

Mortgage Trust Services plc
(as an Administrator)

By: 
Name: J.G. GEMMELL
Title: DIRECTOR

Mortgage Trust Limited
(as MTL and as an Originator)

By: 
Name: J.G. GEMMELL
Title: DIRECTOR

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

Homeloan Management Limited
(as the Substitute Administrator)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As a Deed under Common Seal
The Common Seal of
HSBC Bank plc was hereunto
affixed to the deed in the presence of


HSBC Bank plc
(as the Currency Swap Provider)


Authorised Signatory

Authorised Counter Signatory

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

Arianty No.1 PLC
(as a Seller)

By: 
Name: K D SHELTON
Title: DIRECTOR

Witness: 
Name: A S HITCHING
Occupation: COMPLIANCE MGR
Address: 51 HOMER ROAD
SOUTHOLC BN1 3QJ

Executed by:

As its deed as follows:

Signed for and on its behalf by two authorised signatories

Structured Finance Management Limited (as Substitute Administrator Facilitator)

Executed by:

As its deed as follows:

Signed for and on its behalf by one of its duly authorised attorneys

Barclays Bank PLC
(as the Flexible Drawing Facility Provider)

By:

Name:

Title:

Witness:

Name:

Occupation:

Address:

Executed by:

As its deed as follows:

Signed for and on its behalf by one of its duly authorised attorneys

JPMorgan Chase Bank, N.A.
(as the Basis Hedge Provider)

By:

Name:

Title:

Witness:

Name:


Occupation:

Address:

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

Homeloan Management Limited
(as the Substitute Administrator)

By: 
Name: **Jonathan Pattinson**
Title: **Chief Risk & HR Officer**

Witness: 
Name: **Alexander Tudhope**
Occupation: **Legal Services Assistant**
Address: **Gateway House, Gargrave Road**
Skipton, N. Yorkshire, BD23 2HL

Executed by:
As a Deed under Common Seal
The Common Seal of
HSBC Bank plc was hereunto
affixed to the deed in the presence of

HSBC Bank plc
(as the Currency Swap Provider)

Authorised Signatory

Authorised Counter Signatory

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

Arianty No.1 PLC
(as a Seller)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:

As its deed as follows:

Signed for and on its behalf by one of its directors

Homeloan Management Limited

(as the Substitute Administrator)

By:

Name:

Title:

Witness:

Name:

Occupation:

Address:

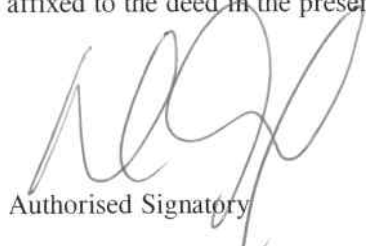
Executed by:

As a Deed under Common Seal

The Common Seal of
HSBC Bank plc was hereunto
affixed to the deed in the presence of

HSBC Bank plc

(as the Currency Swap Provider)



Authorised Signatory

030178 (9)



Authorised Counter Signatory

Executed by:

As its deed as follows:

Signed for and on its behalf by one of its directors

Arianty No.1 PLC

(as a Seller)

By:

Name:

Title:

Witness:

Name:

Occupation:

Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by two authorised signatories

Structured Finance Management Limited (as Substitute Administrator Facilitator)

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

Barclays Bank PLC
(as the Flexible Drawing Facility Provider)

By: *Shankh*
Name: SEAN WHITE
Title: VICE PRESIDENT

Witness: *Worhille*
Name: MATTHEW MILLS
Occupation: ASSOCIATE
Address:
Barclays Capital
5 The North Colonnade
Canary Wharf
London
E14 4BB

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

JPMorgan Chase Bank, N.A.
(as the Basis Hedge Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by two authorised signatories

Structured Finance Management Limited (as Substitute Administrator Facilitator)

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

Barclays Bank PLC
(as the Flexible Drawing Facility Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

JPMorgan Chase Bank, N.A.
(as the Basis Hedge Provider)

By: *Deepti*
Name: DEEPTI JERATH
Title: EXECUTIVE DIRECTOR

Witness: *Virginie de Grivel*
Name: VIRGINIE DE GRIVEL NIAM
Occupation: BANKER
Address: JPMORGAN SECURITIES PLC
25 BANK ST
LONDON E14 5JP