

PARAGON MORTGAGES (NO.9) PLC

as the Issuer

CITICORP TRUSTEE COMPANY LIMITED

as the Trustee

PARAGON FINANCE PLC

as an Administrator and the Issue Services Provider

PARAGON LOAN FINANCE (NO.2) PLC

as PLF2

PARAGON MORTGAGES LIMITED

as an Originator and as a Seller

MORTGAGE TRUST SERVICES PLC

as an Administrator, a Seller and a Subordinated Lender

MORTGAGE TRUST LIMITED

as an Originator

HOMELoAN MANAGEMENT LIMITED

as the Substitute Administrator

THE ROYAL BANK OF SCOTLAND PLC

as the Currency Swap Provider

BARCLAYS BANK PLC

as the Flexible Drawing Facility Provider

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION AND

THE ROYAL BANK OF SCOTLAND PLC

as Basis Hedge Providers

and

STRUCTURED FINANCE MANAGEMENT LIMITED

as Substitute Administrator Facilitator

FIRST SUPPLEMENTAL DEED OF CHARGE

Relating to

DEED OF SUB-CHARGE AND ASSIGNMENT

dated 19 July 2005

THIS SUPPLEMENTAL DEED OF CHARGE is made on 30 January 2013

BETWEEN:

- (A) **PARAGON MORTGAGES (NO.9) PLC** (registered number 4513176) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ (the "**Issuer**");
- (B) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914) whose registered office is at Citigroup Centre, 14th Floor, 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);
- (C) **PARAGON FINANCE PLC** whose registered office is at St. Catherine's Court, Herbert Road, Solihull, West Midlands B91 3QE ("**PFPLC**") acting in its capacity as an Administrator under the Administration Agreement (as defined below) (severally with MTS) the "**Administrator**" and in its capacity as the "**Issue Services Provider**";
- (D) **PARAGON LOAN FINANCE (NO.2) PLC** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ together with MTS, a Subordinated Lender (the "**Subordinated Lenders**") and as a party to the Fee Letter and in such capacity under the Fee Letter shall be referred to as "**PLF2**";
- (E) **PARAGON MORTGAGES LIMITED** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**PML**");
- (F) **MORTGAGE TRUST SERVICES PLC** (registered number 3940202) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**MTS**" in its capacity as a Seller, and together with PML, the "**Sellers**" and in its capacity as an Administrator severally with PFPLC, the "**Administrator**", and a "**Subordinated Lender**");
- (G) **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**");
- (H) **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 (the "**Substitute Administrator**");
- (I) **THE ROYAL BANK OF SCOTLAND PLC** (formerly **ABN AMRO BANK N.V., LONDON BRANCH**) acting through its office at 135 Bishopsgate, London EC2M 3UR ("**RBS**", a "**Basis Hedge Provider**" and the "**Currency Swap Provider**" which expression shall include each replacement currency swap provider under any of the Currency Swap Agreements;

- (J) **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**");
- (K) **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** acting through its office at 125 London Wall, London EC27 5AJ (a "**Basis Hedge Provider**" which expression shall include each replacement basis hedge provider under the Basis Hedge Agreement and together with "**RBS**" (formerly ABN AMRO Bank N.V. London Branch) the "**Basis Hedge Providers**"); and
- (L) **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) GHM 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 19 July 2005 between, amongst others, the Issuer, the Trustee, PFPLC, PLF2, PML, MTS, MTL, GHM Mortgage Services, Barclays Bank PLC, ABN AMRO Bank N.V., London Branch (now RBS) and JPMorgan Chase Bank, N.A.

"**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 (including all amounts received from each Hedge Provider on that Interest Payment Date except for amounts received in exchange for Currency Swap Principal Amounts or Currency Swap Interest Amounts) and any Hedge Collateral or proceeds thereof (until such time and to the extent as permitted by the relevant Hedge Agreement such Hedge Collateral is applied (or is realised and applied) towards satisfaction of obligations of that Hedge Provider) and including the First Loss Fund where required and permitted under the Relevant Documents, 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, each 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, payment of any amounts due and payable by the Issuer to the Trustee, together with interest as provided in this Deed and all monies, and payment of amounts 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) all fees (other than the Administration Subordinated Fee) costs, expenses

and commissions due and payable to the Administrators and/or the Originators and/or the Sellers and/or any substitute administrator under the Administration Agreement and/or any other party appointed to perform the services specified in the Administration Agreement; and (b) the commitment fee due and payable to the Substitute Administrator pursuant to clause 4 of the Substitute Administrator Agreement and/or any other party appointed to perform the services specified in the Substitute Administrator Agreement (each including any value added tax chargeable thereon, as applicable) (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, (a) any amounts due and payable to the Basis Hedge Providers under the Basis Hedge Agreements or to any Permitted Basis Hedge Provider under any other hedging arrangements entered into by the Issuer, in each case other than (i) any Hedge Provider Subordinated Amounts, and (ii) any Withholding Compensation Amounts; (b) all interest due and payable and all arrears of interest remaining unpaid on the Class Aa Notes together with (if applicable) interest thereon; (c) each amount due and payable to the Currency Swap Provider under the Currency Swap Ab Agreement and the Currency Swap Ac 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 (d) 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 (any such fees to be paid including value added tax, as applicable);
- (d) *fourth*, if on that Interest Payment Date, any Class A Note (irrespective of class) remains outstanding and the amount of any remaining debit balance on the Principal Deficiency Ledger (expressed as a positive sum) exceeds the aggregate GBP Equivalent Principal Liability Outstanding (as defined in Condition 5(b)) of the Class B Notes and the Class C Notes (after deducting the amount of any Subordinated Available Redemption Funds on the Principal Determination Date relating to that Interest Payment Date) then an amount up to that excess shall be applied in making a provision for an amount up to, and to that extent reducing, any debit balance on the Principal Deficiency Ledger; the amount of any such reduction will be deemed to be principal received when calculating the amount of Available Redemption Funds;

- (e) *fifth, pro rata* according to the respective amounts thereof, (a) payment of 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 Ba Notes together with (if applicable) interest thereon; and (b) payment of each amount due and payable to the Currency Swap Provider under the Currency Swap Bb 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 the Currency Swap Bb Agreement;
- (f) *sixth*, if on that Interest Payment Date, any Class B Note (irrespective of class) remains outstanding and the amount of any remaining debit balance on the Principal Deficiency Ledger (expressed as a positive sum) exceeds the aggregate GBP Equivalent Principal Liability Outstanding (as defined in Condition 5(b)) of the Class C Notes (after deducting on the Principal Determination Date relating to that Interest Payment Date an amount to be applied in the redemption of the Class C Notes), then an amount up to that excess shall be applied in making a provision for an amount up to, and to that extent reducing, any debit balance on the Principal Deficiency Ledger; the amount of any such reduction will be deemed to be principal received when calculating the amount of Available Redemption Funds;
- (g) *seventh, pro rata* according to the respective amounts thereof, (a) payment of 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 Ca Notes together with (if applicable) interest thereon; and (b) payment of each amount due and payable to the Currency Swap Provider under the Currency Swap Cb Agreement other than (i) any Hedge Provider Subordinated Amounts, (ii) any Withholding Compensation Amounts, and (iii) any Currency Swap Principal Amounts, in each case payable under the Currency Swap Cb Agreement;
- (h) *eighth*, 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 (i) 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 (h) 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);

- (i) *ninth, pro rata* according to the respective amounts thereof, payment of sums due and payable to third parties (each including any value added tax chargeable thereon) under obligations incurred by the Issuer in the course of its business and provision for and payment of the Issuer's liability (if any) to value added tax and the balance, if any, of the value added tax liability of the Paragon VAT Group following a demand being made by H.M. Revenue & Customs on the Issuer where the value added tax liability is not satisfied in full in accordance with this Deed, the Administration Agreement and the VAT Declaration of Trust;
- (j) *tenth*, (taking into account any reduction of any debit balance on the Principal Deficiency Ledger under items *fourth* and *sixth* above) provision for an amount up to, and to that extent reducing, any debit balance on the Principal Deficiency Ledger; the amount of any such reduction will be deemed to be principal received when calculating the amount of Available Redemption Funds;
- (k) *eleventh*, provision for an amount necessary to replenish the First Loss Fund to the Required Amount;
- (l) *twelfth, pro rata* according to the respective amounts thereof, payment of any Withholding Compensation Amounts and any Hedge Provider Subordinated Amounts, if any, due and payable to each Hedge Provider in respect of any Hedge Agreement;
- (m) *thirteenth*, provision for, at the option of the Issuer, a reserve to fund any purchases of Caps and/or Cap Guarantees and/or other hedging arrangements and/or related guarantees in the next Interest Period;
- (n) *fourteenth*, provision for any Administration Subordinated Fee then due or overdue to the Administrators and/or any substitute administrator under the Administration Agreement (each including any value added tax chargeable thereon, as applicable);
- (o) *fifteenth*, provision for any amounts which the Issuer has become liable to pay then due or overdue to the Issue Services Provider or PLF2 under the Fee Letter (each including any value added tax chargeable thereon, as applicable);
- (p) *sixteenth, pro rata* according to the respective amounts thereof, of any amounts of interest which the Issuer has become liable to pay to each Subordinated Lender or any Additional Subordinated Lender under the terms of the Subordinated Loan Agreement;
- (q) *seventeenth*, provision for the repayment of the aggregate outstanding amount of all advances drawn down by the Issuer from the Subordinated Lenders (*pro rata* according to the amount advanced by each) made 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 referred to in items *first* to *sixteenth* inclusive above;

- (r) *eighteenth*, provision for payment to the Administrator or PFPLC of such fees as the Issuer and the Administrator or PFPLC, as the case may be, may 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 0 (each including any value added tax chargeable thereon, as applicable);
- (s) *nineteenth*, provision for payment to MTS (as Seller) in respect of Deferred Purchase Consideration;
- (t) *twentieth*, provision for payment to PML (as Seller) in respect of Deferred Purchase Consideration;
- (u) *twenty-first*, 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(o), (p), (q), (r), (s) and (t) 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, that 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, PLF2, the Issue Services Provider, each 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, that 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 (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 moneys due and payable under the Substitute Administrator Agreement (including the commitment fee payable to the Substitute Administrator) (d) all moneys due and payable to the Substitute Administrator Facilitator under the Substitute Administrator Facilitator Agreement (each including any value added tax chargeable thereon, as applicable) 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:

Paragon Mortgages (No.9) PLC

(as the Issuer)


By:
Name:
Title:

Executed by:

As its deed as follows:

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

Witness:
Name:
Occupation:
Address:


Clifford Chance
LLP
10 Upper Bank Street
London E14 5JJ

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

Executed by:

As its deed as follows:

Signed for and on its behalf by one of its directors

Witness:
Name:
Occupation:
Address:

Paragon Finance PLC

(as an Administrator 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

Paragon Mortgages Limited
(as PML, an Originator and 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

Mortgage Trust Services plc
(as an Administrator, a Seller and a Subordinated Lender)

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

Mortgage Trust Limited
(as an Originator)

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 its deed as follows:

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


The Royal Bank of Scotland plc

(as a Basis Hedge Provider)

By:

Name:

Title:


John Gavin
VP

Witness:

Name: Adam Wood

Occupation: Trainee Solicitor

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 duly authorised attorneys


The Royal Bank of Scotland Plc

(as the Currency Swap Provider)

By:

Name:

Title:


John Gavin
VP

Witness:

Name: Adam Wood

Occupation: Trainee Solicitor

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

Paragon Loan Finance (No. 2) PLC

(as PLF2 and a Subordinated Lender)

By:

Name:

Title:

Witness:

Name:

Occupation:

Address:

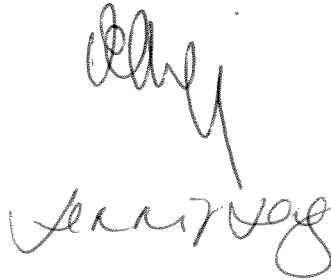
Executed by:

As its deed as follows:

Signed for and on its behalf by two authorised signatories

Structured Finance Management Limited

(as a Substitute Administrator Facilitator)

Two handwritten signatures in black ink, one above the other, representing the authorized signatories for Structured Finance Management Limited.

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 a 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
SOUTHALL B91 3QJ

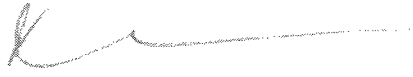
Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

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
SOUTHALL
B91 3QJ


Paragon Mortgages (No.9) PLC
(as the Issuer)

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


Citicorp Trustee Company Limited
(as the Trustee)

By:
Name:
Title:


Paragon Finance PLC
(as an Administrator and the Issue Services
Provider)

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


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
SOUTHALL B91 3QJ


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
SOUTHALL B91 3QJ

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
SOUTHALL B91 3QJ


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

By: 
Name: J.C. GEMMEL
Title: DIRECTOR

Mortgage Trust Services plc
(as an Administrator, a Seller and a
Subordinated Lender)

By: 
Name: J.C. GEMMEL
Title: DIRECTOR

Mortgage Trust Limited
(as an Originator)

By: 
Name: J.C. GEMMEL
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 its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

The Royal Bank of Scotland plc
(as a 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 duly
authorised attorneys


The Royal Bank of Scotland Plc
(as the Currency Swap 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

Paragon Loan Finance (No. 2) PLC
(as PLF2 and a Subordinated Lender)

By: 
Name: J.C. GENNELL
Title: DIRECTOR

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MGR
Address: 51. HONEY ROAD
SOUTHALL B91 3QJ

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

Structured Finance Management Limited
(as a 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:

JPMorgan Chase Bank, N.A.

As its deed as follows:

(as a Basis Hedge Provider)

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

By:

Name:

Title:

Witness:

Name:

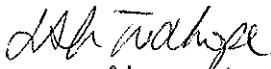
Occupation:

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

The Royal Bank of Scotland plc
(as a 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 duly
authorised attorneys

The Royal Bank of Scotland Plc
(as the Currency Swap 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

Paragon Loan Finance (No. 2) PLC
(as PLF2 and a Subordinated Lender)

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 a 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:

S White
SEAN WHITE
VICE PRESIDENT

Witness:

Name:

Occupation:

Address:

M Mill
MATTHEW MILL
ASSOCIATE
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 a Basis Hedge Provider)

By: 
Name: DEEPTI JERATH
Title: EXECUTIVE DIRECTOR

Witness: ~~FRASER DIXON~~
Name: FRASER DIXON
Occupation: BANKER
Address: 25 BANK STREET
LONDON E14 5JP