

***Paragon Loan Finance (No. 3) Limited***  
*51 Homer Road*  
*Solihull*  
*West Midlands*  
*B91 3QJ*

To: Paragon Mortgages (No. 9) PLC  
51 Homer Road  
Solihull  
West Midlands  
B91 3QJ ("Issuer")

7 March 2019

Citicorp Trustee Company Limited  
Citigroup Centre  
14<sup>th</sup> Floor, Canada Square  
Canary Wharf  
London  
E14 5LB ("Trustee")

Dear Sirs

We refer to the subordinated loan agreement ("Agreement") dated 19 July 2005 between Mortgage Trust Services PLC, Paragon Loan Finance (No. 2) PLC, the Issuer and the Trustee. Terms and expressions defined in the Agreement shall have the same meaning when used in this letter.

We confirm that we are a Permitted Person for the purposes of clause 9 of the Agreement and that each of the Lenders propose to assign to us all their respective rights under the Agreement. The assignment shall be a Permitted Transfer.

Please take this letter as our acknowledgement and undertaking pursuant to clause 9 of the Agreement that all rights acquired by us in respect of the Agreement pursuant to the Permitted Transfer shall in all respects be subject to the provisions of the Deed of Charge.


This letter may be executed in any number of counterparts and by the different parties each of which shall, when so executed, be deemed to be an original and all of which, when taken together, shall constitute one and the same letter.

Continued .....

This letter shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this letter.

Please sign, date and return the enclosed copy of this letter as your consent to the proposed Permitted Transfer.

Yours faithfully



For and on behalf of  
Paragon Loan Finance (No.3) Limited

Agreed and accepted



For and on behalf of  
Paragon Mortgages (No. 9) PLC

Date .....7/3/2019

Agreed and accepted



David Mares  
Director

For and on behalf of  
Citicorp Trustee Company Limited

Date .....7/3/2019