

108532/B
MG01

Particulars of a mortgage or charge



A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☒ **What this form is NOT for**
You cannot use this form to
particulars of a charge for
company. To do this, please
form MG01s

THURSDAY



L11UAEBM

LD4

04/10/2012

#81

COMPANIES HOUSE

1 Company details

Company number ☒ 0 8 0 8 1 2 6 4

Company name in full ☒ Paragon Fifth Funding Limited (the "Company")

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation ☒ 2 6 / 10 20 12

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Deed of Charge dated 26 September 2012 (the "**Deed of Charge**") between the
Company, Citicorp Trustee Company Limited (the "**Security Trustee**"),
Lloyds TSB Bank Plc (the "**Bank**"), Paragon Mortgages (2010) Limited
("**PML**"), Homeloan Management Limited ("**HML**"), Structured Finance
Management Limited ("**SFM**") and Lloyds TSB Bank Plc (the "**Original Hedge
Provider**").

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured The Company has covenanted with and undertaken to
the Security Trustee (for itself, the Bank and any
Receiver) that it will duly and punctually pay or
discharge all moneys and liabilities whatsoever
which from time to time become due, owing or
payable by the Company whether as principal or
surety and whether or not jointly with another.

(1) to or to the order of the Security
Trustee (for its own account as Security
Trustee and on behalf of the Bank) and/or any
Receiver under any of the Finance Documents
(including, for the avoidance of doubt, the
Deed of Charge) at the times and in the manner
provided in the Finance Documents;

Continuation page
Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name ☒ Citicorp Trustee Company Limited

Address Citigroup Centre, Canada Square

Canary Wharf, London

Postcode E 1 4 5 L B

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

1 **ENGLISH MORTGAGE LOANS AND THEIR RELATED SECURITY**

(a) Under the Deed of Charge, the Company has sub-charged, conveyed, transferred and assigned to the Security Trustee with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts:

(1) subject where applicable to the subsisting rights of redemption of the Borrower, all right, title, interest and benefit of the Company in and to each Mortgage Loan and or, as the case may be, the Corporate Borrower, each Corporate Mortgage Loan originated or acquired as contemplated by clause 2 or 3 of the Mortgage Sale Agreement and which is advised by the Originator to the Company in accordance with clause 3 5 of the Mortgage Sale Agreement including for the avoidance of doubt but without limitation other than as herein before expressly excluded

A) all sums of principal, interest or any other sum payable from time to time under such Mortgage Loan or Corporate Mortgage Loan and the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under each such Mortgage Loan and Corporate Mortgage Loan and the interest and all other sums to become due thereon or thereunder, and

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7	Particulars as to commission, allowance or discount (if any) Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his <ul style="list-style-type: none">- subscribing or agreeing to subscribe, whether absolutely or conditionally, or- procuring or agreeing to procure subscriptions, whether absolute or conditional, for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered	
Commission, allowance or discount	None	
8	Delivery of instrument You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870) We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)	
9	Signature Please sign the form here Signature <div data-bbox="327 1892 885 1982">X <i>Clifford Chance</i> X</div> This form must be signed by a person with an interest in the registration of the charge	

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Particulars of a mortgage or charge

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

(11) to the Security Trustee on any account whatsoever, whether for its own account or otherwise.

The Company has covenanted with and undertaken to the Administrator that it will duly and punctually pay or discharge all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Company to the Administrator (in its capacity as such) under the Administration Agreement or any other similar agreement or the Substitute Administrator Agreement or the Deed of Charge on any account whatsoever, whether as principal or surety and whether or not jointly with another Moneys due, owing or payable by the Company to the Administrator or any other person in its capacity as the Administrator which have accrued in respect of the period prior to the termination of any person's appointment as Administrator under the Administration Agreement or any other similar agreement or the Substitute Administrator Agreement shall, to the extent provided in such agreement and the Deed of Charge, continue to be due, owing or payable to it in that capacity notwithstanding such termination

The Company has covenanted with and undertaken to the Security Trustee, for the account of the Originator, that it will duly and punctually pay or discharge all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Company to the Originator under the Mortgage Sale Agreement, the Subordinated Loan Agreement or the Deed of Charge on any account whatsoever, whether as principal or surety and whether or not jointly with another.

The Company has covenanted with and undertaken to HML that it will duly and punctually pay or discharge all moneys and liabilities whatsoever which from time to time become due, owing and payable by the Company to HML (in its capacity as administrator of last resort only and not, for the avoidance of doubt, in its capacity as Administrator) under the Substitute Administrator Agreement.

The Company has covenanted with and undertaken to the Original Hedge Provider that it will duly and punctually pay or discharge all moneys and liabilities whatsoever which from time to time become due, owing and payable by the Company to the Original Hedge Provider under any Hedge Agreement to which the Original Hedge Provider is or becomes a party in accordance with the Administration Agreement.

The Company has covenanted with and undertaken to PML that it will duly and punctually pay or discharge all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Company to PML (other than any such moneys or liabilities from time to time due, owing or payable to it in its capacity as Administrator) under any agreement with PML in respect of facilities or services referred to in the Administration Agreement

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

(B) the benefit of and the right to sue on all covenants and undertakings with and to, or vested in, the Company in respect of each such Mortgage Loan and Corporate Mortgage Loan and its Related Security and the right to exercise all powers of the Company in relation to each such Mortgage Loan and Corporate Mortgage Loan and its Related Security, and

(11) all its right, title, interest, and benefit in and to the Related Security and in and to any causes and rights of action (and the net proceeds thereof) present and future against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Mortgage Loan or Corporate Mortgage Loan and its Related Security or affecting any decision to make or acquire the relevant Mortgage Loan or Corporate Mortgage Loan

2 SCOTTISH MORTGAGE LOANS AND THEIR RELATED SECURITY

(a) Under the Deed of Charge, the Company has undertaken to the Security Trustee and bound and obliged itself:

(1) if and when called upon by the Security Trustee to do so (but subject to the provisions of clause 5 of the Mortgage Sale Agreement in respect of Scottish Mortgage Loans), forthwith to execute and deliver to the Security Trustee in security for the discharge and payment of the Company Secured Amounts

(A) a Standard Security substantially in the form set out in Part A of Schedule 1 of the Deed of Charge in respect of the Company's whole right, title and interest as heritable creditor under the Scottish Mortgages (if any) comprised in the Mortgage Portfolio and the Corporate Mortgage Portfolio in each case at the Title Record Date relative to the immediately preceding Scottish Completion Date title to which is registered or is in the course of registration in the Land Register of Scotland, and

(B) a Standard Security substantially in the form set out in Part B of Schedule 1 of the Deed of Charge in respect of the Company's whole right, title and interest as heritable creditor under the Scottish Mortgages (if any) comprised in the Mortgage Portfolio and the Corporate Mortgage Portfolio in each case at such Title Record Date relative to the immediately preceding Scottish Completion Date title to which is recorded or in the course of being recorded in the General Register of Sasines,

(11) at the time of delivery of any Scottish Mortgage Sub-

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Short particulars	<p>Security in accordance with the Deed of Charge simultaneously to deliver (subject to the Company's obligation to redeliver the same under the Mortgage Sale Agreement) to the Security Trustee the Transfers and/or the collateral charge granted in favour of the Company pursuant to the Mortgage Sale Agreement pertaining to the Scottish Mortgages and/or Scottish charges specified in such Scottish Mortgage Sub-Security (insofar as the same have not already been delivered to the Security Trustee in terms of the Deed of Charge and the Mortgage Sale Agreement),</p> <p>(111) if and when called upon by the Security Trustee to do so (but subject to the provisions of the Mortgage Sale Agreement) to take all such steps as are necessary to perfect legal title to the Scottish Mortgage Loans and their Related Security including without limitation registration or recording of the Company as heritable creditor under the Scottish Mortgages relative thereto in the Registers of Scotland and giving intimation of any assignation of the charges relative thereto to the relevant assurance companies; and</p> <p>(1v) if and when called upon by the Security Trustee to do so (but subject to the provisions of the Mortgage Sale Agreement) to execute and deliver such other documents, and in such form, and to take such other steps as the Security Trustee shall reasonably consider necessary to enable the Security Trustee to perfect a first ranking heritable security over the Scottish Mortgages comprised in the Mortgage Portfolio and the Corporate Mortgage Portfolio and all sums secured thereby and to effect a first ranking assignation in security to the Security Trustee of the Scottish charges relative thereto and all and any other assets and rights comprised in such Scottish Mortgage Loans and their Related Security</p> <p>(b) Under the Deed of Charge, the Company has undertaken to the Security Trustee and bound and obliged itself:</p> <p>(1) upon the execution and delivery of the Scottish Declaration of Trust pursuant to the Mortgage Sale Agreement in respect of Scottish Mortgage Loans to execute and deliver to the Security Trustee in security for the discharge and payment of the Company Secured Amounts the Scottish Mortgage Trust Security over the beneficial interest created in favour of the Company under the Scottish Declaration of Trust in respect of such Scottish Mortgage Loans,</p> <p>(11) upon each Scottish Completion Date after the execution</p>

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>and delivery of the Scottish Mortgage Trust Security to the Deed of Charge, and upon any other day on which the aggregate amount due from Borrowers under the Scottish Mortgage Loans and the Scottish Corporate Mortgage Loans originated or purchased since the preceding date on which the provisions of paragraph (b)(11) of Clause 3 2 of the Deed of Charge were complied with is equal to or exceeds £2,000,000, forthwith (after execution and delivery of the Supplemental Declaration of Trust to be executed and delivered that day under the Mortgage Sale Agreement in respect of Scottish Mortgage Loans to execute and deliver to the Security Trustee in security for the discharge and payment of the Company Secured Amounts a Supplemental Mortgage Trust Security over the beneficial interest created in favour of the Company under that Supplemental Declaration of Trust; and</p> <p>(111) upon the delivery to the Security Trustee of the Scottish Mortgage Trust Security or any Supplemental Mortgage Trust Security in accordance with the provisions of the Deed of Charge, simultaneously to deliver to the Security Trustee the Scottish Declaration of Trust or (as the case may be) Supplemental Declaration of Trust specified in such Scottish Mortgage Trust Security or Supplemental Mortgage Trust Security (insofar as the same have not already been delivered to the Security Trustee pursuant to the Mortgage Sale Agreement).</p> <p>3 RIGHTS AGAINST THE ORIGINATOR</p> <p>Under the Deed of Charge, the Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), all its right, title, interest and benefit present and future in</p> <p>(1) the Mortgage Sale Agreement,</p> <p>(11) the Subordinated Loan Agreement,</p> <p>(111) the Facility Agreement; and</p> <p>(1v) the Originator Collection Account Declaration of Trust</p> <p>including all rights to receive payment of any amounts which may</p>	

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Short particulars	<p>become payable to the Company thereunder and all payments received by the Company thereunder including, without limitation, the benefit of any covenants contained therein, 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.</p> <p>4 RIGHTS UNDER THE ADMINISTRATION AGREEMENT</p> <p>Under the Deed of Charge, the Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), all its right, title, interest and benefit present and future in the Administration Agreement, including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company thereunder including, without limitation, the benefit of the covenants therein contained, 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, subject to the Deed of Charge</p> <p>5 FINANCE DOCUMENTS</p> <p>Under the Deed of Charge, the Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), to the extent the same is not otherwise effectively charged by way of fixed charge or otherwise assigned as security by or pursuant to the Deed of Charge, all its right, title, interest and benefit present and future in and to any Finance Documents to which it is a party including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company thereunder including, without limitation, the benefit of the covenants therein contained, all rights to serve notices and/or make demands thereunder, and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief</p>	

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>in respect thereof</p> <p>6 RIGHTS AGAINST ANY HEDGE PROVIDER AND ANY HEDGE GUARANTOR</p> <p>Under the Deed of Charge, the Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), all its right, title, interest and benefit present and future in any Hedge Agreement, any Hedge Guarantee and any Hedge Collateral Ancillary Document including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company thereunder including, without limitation, the benefit of the covenants therein contained, 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</p> <p>7 COMPANY TRANSACTION ACCOUNT AND RESERVE ACCOUNT</p> <p>Under the Deed of Charge, the Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in Secured Party shall be entitled), all its right, title, interest and benefit present and future in and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Company Transaction Account, the Reserve Account and any other bank or other account (other than any Originator Collection Account) in which the Company may at any time acquire any right, title, interest or benefit (whether as holder of such account, by way of assignment or as beneficiary under any trust) together with all interest accruing from time to time thereon and the debt represented by each such account or trust.</p> <p>8 INVESTMENTS</p> <p>Under the Deed of Charge, the Company hereby charges with full title guarantee by way of first fixed charge for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), all its right, title, interest and benefit present and future in the Authorised Investments and each of them made by the Company in accordance</p>	

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with clause 10 of the Administration Agreement out of moneys standing to the credit of the Company Transaction Account and all other investments in which the Company may at any time acquire any right, title, interest or benefit, in each case together with all moneys, income and proceeds to become payable thereunder or thereon and the benefits of all covenants relating thereto and all powers and remedies for enforcing the same

9 RIGHTS AGAINST HML

The Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), all its right, title, interest and benefit present and future in, under and pursuant to the Substitute Administrator Agreement including all rights to receive payment of any amounts which may become payable to the Company thereunder and all payments received by the Company thereunder including, without limitation, the benefit of the covenants therein contained, 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

10 CAUSES OF ACTION

The Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), to the extent that the same is not otherwise effectively charged by way of fixed charge or otherwise assigned as security by or pursuant to this Clause 3, all its right, title, interest and benefit, present and future, in and to any causes and rights of action (and the net proceeds thereof) of the Company, present and future, against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Mortgage Loan or Corporate Mortgage Loan or affecting the decision of the Originator or any other originator, as the case may be, to make any of the Mortgage Loans or Corporate Mortgage Loans.

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Short particulars	<p>11 INSURANCE CONTRACTS</p> <p>Under the Deed of Charge, the Company has conveyed, transferred and assigned with full title guarantee by way of first fixed security for the discharge and payment of the Company Secured Amounts absolutely to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), all its right, title, interest and benefit present and future in and to the Insurance Contracts and any other contract of insurance in which the Company has, or acquires, an interest (to the extent that such right, title, interest and benefit is not effectively charged by way of fixed charge or otherwise assigned as security by or pursuant to this Clause 3) including the right to receive the proceeds of any claim, the benefit of all covenants relating thereto and all powers and remedies for enforcing the same.</p> <p>12 FLOATING CHARGE</p> <p>Under the Deed of Charge, the Company has charged with full title guarantee for the discharge and payment of the Company Secured Amounts by way of first floating charge to the Security Trustee, as trustee for the Secured Parties (in each case to the extent only of the Company Secured Amounts to which each such Secured Party shall be entitled), the whole of its undertaking and all its property and assets whatsoever and wheresoever situate, present and future (including, without limitation, its uncalled capital and any property held on trust for its benefit by a third party), other than any property or assets from time to time or for the time being effectively charged by way of fixed charge, or otherwise effectively conveyed, transferred or assigned as security, by the Deed of Charge (but excepting from the foregoing exclusion the whole of the Company's property, undertaking, assets and rights, present and future, situated in or governed by the law of Scotland which are, for the avoidance of doubt, charged by the floating charge hereby created), subject to Clause 5. Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created by the Deed of Charge.</p> <p>13 FURTHER ASSURANCE</p> <p>The Deed of Charge contains covenants for further assurance</p> <p>14 NEGATIVE PLEDGE</p>	

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The Finance Documents contain a negative pledge.

DEFINITIONS

In this MG01:

"Administration Agreement" means the administration agreement dated 26 September 2012 and made between the Administrator, the Company, the Originator, PFPLC and the Security Trustee.

"Administrator" means PML, as the context may require, in its capacity as provider of the Services or any other person appointed in substitution for PML, as the context may require, as provider of the Services (including HML).

"Agency Letter" means the agency letter dated 26 September 2012 made between the Security Trustee and agency PML

"Authorised Entities" means (a) the Operating Bank and (b) any other institution authorised by the Bank of England or the Financial Services Authority to accept deposits in the United Kingdom the long term unsecured and unguaranteed debt of which is rated A or better by Fitch and any of the short-term unsecured and unguaranteed debt of which is rated F1 or better by Fitch or, if at the relevant time there are no such entities, any entity approved in its absolute discretion in writing by the Bank

"Authorised Investment" means any deposit with or other obligation of any Authorised Entity which is denominated in sterling and which is either immediately repayable on demand or the maturity date of which falls, or the Company has the right to dispose of the same without penalty (other than loss of interest accruing after the date of disposal), on or before the Interest Payment Date next following the making of such deposit or the acquisition of such obligation by the Company but excluding fixed rate bonds, notes, debentures, loan stock, asset backed commercial paper, asset backed securities or other fixed rate securities which are quoted, listed, dealt in or traded on any stock exchange or other established securities market

"Bank" means Lloyds and/or its successor(s) in title, permitted assigns and permitted transferees.

"Block Buildings Policy" means, in respect of Mortgages or, as the case may be, Corporate Mortgages over Properties, a comprehensive index-linked block home owners policy with a reputable insurer and relating to one or more than one such Property

"Borrower" means, in relation to each Mortgage Loan, the person or persons specified as such in the relevant Mortgage and to whom such Mortgage Loan is advanced together with the person or persons (if any) from time to time assuming an obligation to repay such Mortgage Loan or any part of it

"Buildings Policy" means, in respect of Mortgages or, as the case may be, Corporate Mortgages a buildings insurance policy with a reputable insurer which relates to a Property and is not a Block Buildings Policy.

"Business Day" means a day (not being a Saturday or Sunday) on which banks are open for business in London.

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Short particulars	<p>"Commitment Period" means the period commencing on the Start Date and ending on the earlier of (i) the date on which a notice under the Facility Agreement is served on the Company; (ii) the occurrence of an early amortisation event, or (iii) the Commitment Period end date.</p> <p>"Companies Acts" means the Companies Acts 1948 to 2006 or (in the case of companies incorporated in Northern Ireland) the Companies (Northern Ireland) Order 1986</p> <p>"Company Secured Amounts" means the moneys and liabilities which the Company covenants and undertakes in the Deed of Charge to pay or discharge, any Third Party Subordinated Lender Secured Amounts and any Hedge Secured Amounts and references to the "Company Secured Amounts" in the Deed of Charge include references to any of them.</p> <p>"Company Transaction Account" means the account of such (or similar) name to be opened by the Company with NatWest at its branch at 4 High Street, Solihull, West Midlands (sort code 55-50-15) in the name of the Company or such other account as the Security Trustee may approve as a replacement for or in addition to the same at the Operating Bank in the name of the Company</p> <p>"Contingency Insurance" means, in respect of Mortgages or, as the case may be, Corporate Mortgagees such insurance provided by a reputable insurer otherwise than under a Block Buildings Policy against such contingent risks as would be effected by a reasonably prudent mortgage lender</p> <p>"Corporate Borrower" means, in relation to each Corporate Mortgage Loan, the company incorporated under the Companies Acts specified as such in the relevant Corporate Mortgage and to whom such Corporate Mortgage Loan is advanced</p> <p>"Corporate Mortgage" means any English Mortgage, Scottish Mortgage or Northern Irish Mortgage executed by a Corporate Borrower.</p> <p>"Corporate Mortgage Loan" means one or more advances by way of loan to a company or companies subject to the Mortgage Conditions including, for the avoidance of doubt, any Further Advances and all other sums, the repayment of which is secured or intended to be secured by a Corporate Mortgage</p> <p>"Corporate Mortgage Portfolio" means, at any relevant time, all Corporate Mortgage Loans and their Related Security in which the Company has a beneficial interest at such time.</p> <p>"Deed of Postponement" means any agreement, deed or letter of consent and postponement given in connection with a Mortgage Loan or Corporate Mortgage Loan (as the case may be) whereby any mortgagee or heritable creditor (other than the relevant Originator) of, or any occupier or other person aged eighteen years or over who is not a party to the relevant Mortgage or Corporate Mortgage interested in, the relevant Property, has agreed to postpone his interest (if any) in the relevant Property so that it ranks after that of the Originator</p> <p>"English Mortgage" means a mortgage or a charge by way of legal mortgage executed by a Borrower or, as the case may be, by Corporate Borrower in favour of the Originator over a Property in England or Wales</p> <p>"Facility" means the loan facility in an aggregate amount of £200,000,000</p>

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granted to the Company by the Bank in the Facility Agreement

"Facility Agreement" means the facility agreement dated 26 September 2012 and made between (1) the Company, (2) the Originator, (3) the Security Trustee and (4) the Bank.

"Finance Documents" means the Transaction Documents and any other document designated as a Finance Document by the Bank and the Company and **"Finance Document"** means any one of the foregoing

"Fixed Rate Loan" means, for the period or periods specified in the relevant Mortgage Conditions, a Mortgage Loan or Corporate Mortgage Loan (as the case may be) in relation to which the Borrower or Corporate Borrower is required, on each Mortgage Payment Date which occurs during such specified period or periods, to pay interest at a specified fixed rate or series of fixed rates

"Further Advance" means, as the context may require, an advance or deemed advance of further monies to

- a) the Borrower of a Mortgage Loan on security of the same Mortgage and other Related Security; or
- b) the Corporate Borrower's obligations under a Corporate Mortgage Loan on the terms of the relevant Mortgage Conditions

"Guarantee" means, as the context so requires, a guarantee of a Borrower's obligations under a Mortgage Loan on the terms of the relevant Mortgage Conditions, or the Corporate Borrower's obligations under a Corporate Mortgage Loan on the terms of the relevant Mortgage Conditions

"Hedge" means a transaction entered into by the Company and a Hedge Provider pursuant to a Hedge Agreement in respect of the Company's actual or prospective interest rate exposure with respect to Fixed Rate Loans

"Hedge Agreement" means any agreement (including, for the avoidance of doubt, a Swap Agreement) from time to time entered into or to be entered into by the Company with a Hedge Provider to hedge the Company's actual or prospective exposure to interest rates, any agreement entered into by the Company

"Hedge Collateral" means any asset (including, without limitation, cash and/or securities) paid or transferred to the Company by a Hedge Provider in accordance with the terms of the relevant Hedge Agreement as collateral for the performance of that Hedge Provider's obligations under the relevant Hedge Agreement together with any income or distributions received in respect of such asset and any equivalent of or replacement of such asset into which such asset is transformed

"Hedge Collateral Ancillary Document" means any document (including, without limitation, any custodial agreement or bank account agreement but excluding any Hedge Agreement, the Administration Agreement and the Deed of Charge) as may be entered into by the Company from time to time in connection with the Hedge Collateral.

"Hedge Guarantee" means any unconditional and irrevocable guarantee in a form agreed by the Security Trustee to be given by a Hedge Guarantor guaranteeing the payment obligations of a Hedge Provider under a Hedge Agreement

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Hedge Guarantor" means a Permitted Hedge Guarantor

"Hedge Provider" means the Original Hedge Provider and in the event the Original Hedge Provider is unwilling (which may be reasonably inferred by the Company if the Original Hedge Provider offers terms which are substantially or consistently off market) or unable to provide a bid in connection with any potential hedge, each Permitted Hedge Provider

"Hedge Secured Amounts" means any and all moneys and liabilities which from time to time may be due, owing or payable from or by the Company to any Hedge Provider (including, for the avoidance of doubt, the Bank) or hedge guarantor under or pursuant to any hedge agreement or hedge guarantee including (but without limitation) the cost of obtaining Hedges and/or hedge guarantees

"HML" means Homeloan Management Limited.

"Insurance Contracts" means, in respect of Mortgages or, as the case may be, Corporate Mortgages:

- a) each Buildings Policy,
- b) each Block Buildings Policy, and
- c) each policy providing Contingency Insurance.

"Master Definitions Schedule" means the master definitions schedule dated 26 September 2012 signed by the Company, the Security Trustee, the Bank, the Administrator, the Originator, HML and the Original Hedge Provider

"MHA Documentation" means an affidavit, consent or renunciation granted in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 given in connection with a Scottish Mortgage or its relevant Property

"Mortgage" means any English Mortgage, Scottish Mortgage and Northern Irish Mortgage, other than a Corporate Mortgage.

"Mortgage Administration Manual" means the administration manual or manuals or procedures attached to the Mortgage Sale Agreement by reference to which PML will administer Mortgage Loans or Corporate Mortgage Loans and, where relevant, any Related Security.

"Mortgage Administration Services" means the mortgage administration services, to be provided by the Administrator in relation to Mortgage Loans and the Corporate Mortgage Loans pursuant to the Administration Agreement

"Mortgage Conditions" means the terms and conditions contained in:

- a) in respect of Mortgage Loans
 - i. the Mortgage Documentation to which a Mortgage Loan and its Related Security and any part or parts thereof is or are subject; and
 - ii. the terms of any offer or agreement to make a Mortgage Loan to a Borrower if, pursuant to such offer or agreement, a Mortgage Loan was effected, and
- b) in respect of Corporate Mortgage Loans
 - i. the Mortgage Documentation to which a Corporate Mortgage Loan

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

and its Related Security and any part of parts thereof is or are subject; and
11. the terms of any offer or agreement to make a Corporate Mortgage Loan to a Corporate Borrower if, pursuant to such offer or agreement, a Corporate Mortgage Loan was effected

"Mortgage Documentation" means all contractual documentation, including marketing literature, used or employed in the making of Mortgage Loans or Corporate Mortgage Loans (as the case may be) and the granting of the Related Security.

"Mortgage Loan" means one or more advances by way of loan to a person or persons subject to the Mortgage Conditions including, for the avoidance of doubt, any Further Advances and all other sums, the repayment of which is secured or intended to be secured by a Mortgage, other than, for the avoidance of doubt, a Corporate Mortgage Loan

"Mortgage Portfolio" means, at any relevant time, all Mortgage Loans and their Related Security in which the Company has a beneficial interest at such time.

"Mortgage Sale Agreement" means the mortgage sale agreement dated 26 September 2012 between the Originator, the Company, the Bank and the Security Trustee in relation to the purchase by the Company of Mortgage Loans and Corporate Mortgage Loans and their Related Security from the Originator

"NatWest" means National Westminster Bank PLC

"Northern Irish Mortgage" means a mortgage of charge by way of mortgage executed by a Borrower or, as the case may be, as Corporate Borrower in favour of the Originator over a Property in Northern Ireland

"Operating Bank" means Barclays or such other bank, satisfying the requirements of the Administration Agreement, as the Company may choose with the approval of the Security Trustee and with which the Company Transaction Account is for the time being maintained.

"Original Hedge Provider" means Lloyds TSB Bank plc

"Originator" means Paragon Mortgages (201) Limited (registered number 6595834) acting in its capacity as Originator pursuant to the Mortgage Sale Agreement.

"Originator Collection Account" means the account of the Originator numbered 58710272 with NatWest at its branch at 4 High Street, Solihull, West Midlands (sort code: 55-50-15) and/or such other account (or accounts) of the Originator which has (or have) been approved in writing by the Security Trustee (acting on the instructions of the Bank) or which is (or are) required in order to maintain the rating by the Rating Agency of the Rated Obligations (on the supposition that the rating of the Rated Obligations is the Required Rating (whether or not this is the case)) (provided that, for the avoidance of doubt, the approval in writing of the Security Trustee shall not be required in respect of any transfer of the Originator Collection Account to Barclays in accordance with Clause 6.3 (Rating) of the Administration Agreement)

"Originator Collection Account Declaration of Trust" means the declaration

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Particulars of a mortgage or charge

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

of trust dated 26 September 2012 made by the Originator over the Originator Collection Account in favour of itself and, in respect of certain sums, the Company

"Permitted Hedge Guarantor" means a bank or financial institution which has provided a Hedge Guarantee and which on the date of entering into such arrangements:

- a) has a rating for its long-term and short-term unsecured, unsubordinated and unguaranteed debt obligations sufficient to maintain the Required Rating for the Rated Obligations (unless other arrangements are entered into at the time which are sufficient to maintain the Required Rating for the Rated Obligations), and
- b) has entered into a deed supplemental to the Deed of Charge in form and substance satisfactory to the Security Trustee agreeing to be bound by the terms of the Deed of Charge on the same terms as the Original Hedge Provider.

"PFPLC" means Paragon Finance PLC (registered number 1917566)

"Powers of Attorney" means the powers of attorney specified in and appended or scheduled to the Mortgage Sale Agreement and the Administration Agreement

"Principal Determination Date" means the last Business Day of the relevant calendar month

"Property" means a property located in England, Wales, Scotland or Northern Ireland purchased by a Borrower or a Corporate Borrower for investment purposes which is to be occupied and used by one or more person or persons (other than the relevant Borrower or Corporate Borrower) solely for residential purposes and upon which the repayment of a Mortgage Loan or a Corporate Mortgage Loan is secured

"Rated Principal Determination Date" means each Principal Determination Date up to (and including) the Principal Determination Date immediately following the Commitment Period End Date where the Facility has not been renewed

"Rating Agency" means Fitch

"Rating Obligations" means those obligations arising under the Facility Agreement taken as a whole which are the subject of the expected rating published on the website of the Relevant Rating Agency

"Receiver" means a receiver appointed under the Deed of Charge or pursuant to statutory powers, and includes more than one such receiver and any substituted receiver

"Registered Land" means land in England or Wales subject to an English Mortgage, title to which is, or is following a relevant disposition required to be, registered at HM Land Registry.

"Related Security" means, in relation to a Mortgage Loan in the Mortgage Portfolio or a Corporate Mortgage Loan in the Corporate Mortgage Portfolio

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Particulars of a mortgage or charge

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Please give the short particulars of the property mortgaged or charged

Short particulars

- a) the Mortgage or Corporate Mortgage (as the case may be),
- b) the mortgagee's interest in the Property (subject to the Borrower's or (as the case may be) the Corporate Borrower's right of redemption or cesser);
- c) the Deed of Postponement (if any);
- d) the MHA Documentation (if any),
- e) the Insurance Contracts (to the extent that they relate to the Mortgage Loan or Corporate Mortgage Loan), including the right to receive the proceeds of any claim,
- f) any Guarantee; and
- g) any other document in existence from time to time which secured or which is intended to secure the repayment of the Mortgage Loan or the Corporate Mortgage Loan (including the benefit of any contract relating to the Mortgage Loan or the Corporate Mortgage Loan the terms of which set out the method by which the Mortgage Loan or Corporate Mortgage Loan is to be repaid),

together with all right, title, benefit and interest ancillary or supplemental thereto and all rights powers and remedies for enforcing the same

"Required Rating" means AA or other rating as agreed between the Company and the Bank

"Renewal Notice" means, at any time, the most recent notice (if any) renewing the Facility which has been delivered pursuant to the Facility Agreement.

"Reserve Account" means the account of such (or similar) name to be opened by the Company with NatWest at its branch at 4 High Street, Solihull, West Midlands (sort code 55 50 15) and/or such other account (or accounts) of the Company which has (or have) been approved in writing by the Security Trustee (acting on the instructions of the Bank) or which is (or are) required in order to maintain the rating by the Rating Agency of the Rated Obligations (on the supposition that the rating of the Rated Obligations is the Required Rating (whether or not this is the case)).

"Scottish Commencement Date" means the date upon which the first sale of a Scottish Mortgage Loan or Scottish Corporate Mortgage Loan to the Company by the Originator is completed pursuant to the Mortgage Sale Agreement.

"Scottish Completion Date" means each third Rated Principal Determination Date falling after the Scottish Commencement Date) and the final Rated Principal Determination Date

"Scottish Corporate Mortgage Loan" means a Corporate Mortgage Loan, the repayment of which is secured by a Scottish Mortgage

"Scottish Declaration of Trust" means a declaration of trust in respect of

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Particulars of a mortgage or charge

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Short particulars

Scottish Mortgage Loans and/or Scottish Corporate Mortgage Loans and their Related Security made by the Originator in favour of the Company pursuant to the Mortgage Sale Agreement substantially in the form set out in Exhibit 3 to that agreement

"Scottish Mortgage" means a Standard Security executed by a Borrower or, as the case may be, a Corporate Borrower in favour of the Originator over a Property in Scotland

"Scottish Mortgage Loan" means a Mortgage Loan or Corporate Mortgage Loan, the repayment of which is secured by a Scottish Mortgage.

"Scottish Mortgage Sub-Securities" means the Standard Securities and assignments in security to be executed pursuant to the Deed of Charge substantially in the respective forms set out in Schedules 1A and 1B thereto.

"Scottish Mortgage Trust Security" means the assignment in security granted pursuant to the Deed of Charge substantially in the form set out in Schedule 2A thereto.

"Scottish Supplemental Documents" means the documents referred to in paragraph (b) of the definition of Transaction Documents

"Secured Parties" means the Security Trustee, the Bank, any Receiver, the Administrator, HML, any Third Party Subordinated Lender, the Originator, any Hedge Provider and any Hedge Guarantor (but in each case only if, and to the extent that, such person shall have become bound by the terms of the Deed of Charge)

"Security" means the property assets and undertaking charged under the Deed of Charge.

"Services" means the services to be provided by the Administrator pursuant to the Administration Agreement and the Mortgage Administration Services

"Services Letter" means the services letter dated 26 September 2012 and made between the Company and PML as such letter may be amended from time to time

"Standard Security" means a standard security in terms of the Conveyancing and feudal Reform (Scotland) Act 1970

"Start Date" means the Signing Date.

"Subordinated Lender" means PML and such other company as may from time to time make an advance or advances to the Company pursuant to the Subordinated Loan Agreement.

"Subordinated Loan Agreement" means the subordinated loan agreement dated 26 September 2012 made between PML, the Company, the Bank and the Security Trustee relating to the provision of a subordinated loan facility by the Subordinated Lender to the Company

"Substitute Administrator Agreement" means the substitute administrator agreement dated 26 September 2012 between Paragon Finance PLC, the Originator, the Administrator, the Company, the Security Trustee, the Bank and HML.

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Particulars of a mortgage or charge

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"Supplemental Declaration of Trust" means a declaration of trust in respect of Scottish Mortgage Loans and Scottish Corporate Mortgage Loans and their Related Security made by an Originator in favour of the Company pursuant to the Mortgage Sale Agreement substantially in the form set out in Exhibit 3 to that Agreement

"Supplemental Mortgage Trust Security" means any assignation in security granted pursuant to the Deed of Charge substantially in the form set out in Schedule 2B thereto.

"Swap Agreement" means a Hedge Agreement comprising an interest rate exchange agreement.

"Third Party Subordinated Lender" means a person (other than PML) from whom the Company may borrow pursuant to the Subordinated Loan Agreement.

"Third Party Subordinated Lender Secured Amounts" means any and all moneys and liabilities which from time to time may be owing or payable from or by the Company to a Third Party Subordinated Lender under the Subordinated Loan Agreement.

"Title Record Date" means, in relation to a Scottish Completion Date, the Rated Principal Determination Date immediately preceding the Scottish Completion Date and, in relation to the final Scottish Completion Date, the Commitment Period End Date

"Transaction Documents" means

- a) the Master Definitions Schedule, the Mortgage Sale Agreement, of any Guarantee; and the Administration Agreement, the Subordinated Loan Agreement, the Facility Agreement (and the fee letters referred to in the Facility Agreement), the Deed of Charge, the Originator Collection Account Declaration of Trust, the Substitute Administrator Agreement, the Services Letter, any Hedge Agreements, any Hedge Guarantees, the Agency Letter, the Powers of Attorney and each Transfer; and
- b) after the Scottish Commencement Date, the Scottish Declaration of Trust, each Supplemental Declaration of Trust, the Scottish Mortgage Trust Security, each Supplemental Mortgage Trust Security and the Scottish Mortgage Sub-Securities,

and each agreement, deed or other document supplemental to any of the foregoing by which the relevant document is or was restated, amended, varied, novated or otherwise supplemented.

"Transfer" means:

- a) in relation to an English Mortgage, a transfer in the form set out in the Land Registry's TR4 (as may be amended or replaced from time to time) (in the case of Registered Land) or Exhibit 5 to the Mortgage Sale Agreement (in the case of Unregistered

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Particulars of a mortgage or charge

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Land), or

- b) in relation to a Scottish Mortgage, an assignment substantially in the form set out in Exhibit 6 to the Mortgage Sale Agreement or Exhibit 7 to the Mortgage Sale Agreement (as

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Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Martin Corrigan 70-40528543

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 8081264
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CHARGE DATED 26
SEPTEMBER 2012 AND CREATED BY PARAGON FIFTH
FUNDING LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM COMPANT TO CITICORP TRUSTEE
COMPANY LIMITED AND/OR ANY RECEIVER ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 4 OCTOBER
2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9 OCTOBER 2012

*Dx
LC*



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES