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**This Notice contains important information of interest to the registered and beneficial owners of the Notes and the Residual Certificates (each as defined below). If applicable, all depositaries, custodians and other intermediaries receiving this Notice are requested to pass this Notice to such beneficial owners in a timely manner. If you have recently sold or otherwise transferred your entire holding(s) of Notes or Residual Certificates referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**This Notice is addressed only to holders of the Notes and the Residual Certificates (each as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other financial, tax or legal adviser authorised under the Financial Service and Markets Act 2000, as amended (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisers as you deem necessary.**

**PARAGON MORTGAGES (NO.27) PLC**

*(incorporated with limited liability in England and Wales with registered number: 12438682)  
(the "Issuer")*

**NOTICE**

to the holders of all of the outstanding

**£648,307,000 Class A Mortgage Backed Floating Rate Notes due 2047**  
**(ISIN: XS2132036737, Common Code: 213203673)**  
**(the "Class A Notes")**

**£41,826,000 Class B Mortgage Backed Floating Rate Notes due 2047**  
(ISIN: XS2132137337, Common Code: 213213733)  
(the "**Class B Notes**")

**£22,814,000 Class C Mortgage Backed Floating Rate Notes due 2047**  
(ISIN: XS2132137410, Common Code: 213213741)  
(the "**Class C Notes**")

**£22,814,000 Class D Mortgage Backed Floating Rate Notes due 2047**  
(ISIN: XS2132137683, Common Code: 213213768)  
(the "**Class D Notes**")

**£24,717,000 Class Z Mortgage Backed Floating Rate Notes due 2047**  
(ISIN: XS2132137766, Common Code: 213213776)  
(the "**Class Z Notes**")

**£11,637,000 Class S Mortgage Backed Floating Rate Notes due 2047**  
(ISIN: XS2132137840, Common Code: 213213784)  
(the "**Class S Notes**")

and

**£4,175,242 Class S Variable Funding Note due 2047**  
(the "**Class S VFN**" and, together with the Class A Notes, the Class B Notes,  
the Class C Notes, the Class D Notes, the Class Z Notes and the Class S Notes,  
the "**Notes**")

and all of the outstanding

**100 RC1a Residual Certificates**  
(ISIN: XS2132138061, Common Code: 213213806)  
(the "**RC1a Residual Certificates**")

**100 RC1b Residual Certificates**  
(ISIN: XS2132146320, Common Code: 213214632)  
(the "**RC1b Residual Certificates**")

**100 RC2a Residual Certificates**  
(ISIN: XS2132193165, Common Code: 213219316)  
(the "**RC2a Residual Certificates**")

and

**100 RC2b Residual Certificates**  
(ISIN: XS2132193322, Common Code: 213219332)  
(the "**RC2b Residual Certificates**" and, together with the RC1a Residual  
Certificates, the RC1b Residual Certificates and the RC2a Residual  
Certificates, the "**Residual Certificates**")

issued by the Issuer

We refer to the trust deed between the Issuer and Citicorp Trustee Company Limited, as trustee for the Noteholders and the Residual Certificateholders (the "**Trustee**") dated 30 April 2020 (the "**Trust Deed**"), pursuant to which the Notes and the Residual Certificates were constituted, the terms and conditions of the Notes (the "**Conditions**") and the terms and conditions of the Residual Certificates (the "**Residual Certificates Conditions**"). Capitalised terms used but not defined in this notice have the meanings and constructions ascribed to

them in the Conditions or the Residual Certificates Conditions or set out in the Trust Deed, unless otherwise specified.

NOTICE IS HEREBY GIVEN to the holders of the Notes and the Residual Certificates that, pursuant to paragraphs 20 and 24 of schedule 3 (*Provisions for Meetings of Noteholders and Residual Certificateholders*) to the Trust Deed, on 16 March 2023, the following resolution was duly passed as an Extraordinary Resolution in writing.

**IT IS HEREBY RESOLVED** that:

1. we hereby:

(a) authorise, sanction and consent to the entry by the Issuer into:

(i) a 1992 ISDA Master Agreement, together with a schedule thereto, with Banco Santander S.A., London Branch (the "**New Basis Hedge Provider**") and a 1995 ISDA Credit Support Annex (Bilateral Form - Transfer) in support of Banco Santander S.A., London Branch's obligations thereunder, in each case substantially in the form annexed [to the Written Resolution] at Annex 2 (*Form of New Basis Hedge Agreement*) (the "**New Basis Hedge Agreement**");

(ii) a delegated reporting agreement between the Issuer and the New Basis Hedge Provider substantially in the form annexed [to the Written Resolution] at Annex 3 (*Form of Delegated Reporting Agreement*) (the "**Delegated Reporting Agreement**");

(iii) an amendment agreement in respect of the Administration Agreement between the Issuer, the Sellers, the Legal Title Holders, the Administrators and the Trustee substantially in the form annexed [to the Written Resolution] at Annex 4 (*Form of Amendment Agreement*) (the "**Amendment Agreement**"); and

(iv) a deed supplemental to the Deed of Charge substantially in the form annexed [to the Written Resolution] at Annex 5 (*Form of Accession Undertaking*) (the "**Accession Undertaking**"),

(the "**Proposed Activities**");

(b) authorise, empower, request and direct:

(i) the Issuer to enter into the New Basis Hedge Agreement, the Delegated Reporting Agreement, the Amendment

Agreement and the Accession Undertaking; and

(ii) the Trustee to enter into the Accession Undertaking and the Amendment Agreement; and

(c) authorise, empower, request and direct each of the Issuer and the Trustee to concur in, and execute and do, all such other deeds, instruments, acts and things and take such steps as may be ancillary, necessary or desirable to carry out and give effect to the Proposed Activities and this Written Resolution;

2. the Issuer is authorised, directed, empowered and instructed to comply with its obligations under the New Basis Hedge Agreement, the Delegated Reporting Agreement, the Amendment Agreement and the Accession Undertaking;

3. the Trustee is authorised, directed, empowered and instructed to comply with its obligations under the Amendment Agreement and the Accession Undertaking;

4. the Issuer and the Trustee are authorised, directed, empowered and instructed to take all other actions and enter into such other agreements and give such authorisations and instructions to any person as they consider ancillary, necessary or desirable in connection with the Proposed Activities and this Written Resolution;

5. we hereby sanction every abrogation, modification, compromise or arrangement in respect of the rights of each Noteholder appertaining to each class of Notes and the rights of each Residual Certificateholder appertaining to the Residual Certificates against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in resolutions 1 to 4 above and their implementation; and

6. we waive irrevocably any claim that we may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Written Resolution and/or its implementation (including, without limitation, circumstances where it is subsequently found that this Written Resolution is not valid or binding on us or that there is a defect in the passing of this Written Resolution) and further confirm that we will not seek to hold the Trustee liable for any such loss or damage and that the Trustee shall not be responsible to any person for acting upon this Written Resolution.

Copies of the Trust Deed, the Conditions, the Residual Certificates Conditions, the New Basis Hedge Agreement, the Amendment Agreement and the Accession Undertaking are available on request to the Issuer at the address set out at the end of this Notice.

This Notice is given by

**Paragon Mortgages (No.27) plc** as Issuer

51 Homer Road

Solihull

West Midlands

B91 3QJ

28 March 2023

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