

NOTICE OF EARLY REDEMPTION

PARAGON SECURED FINANCE (No.1) PLC
(Registered in England and Wales under number 4513329) (the "**Issuer**")

Class A Mortgage Backed Floating Rate Notes due 2035
Common Code Number: 020820241
ISIN: XS0208202415
(the "**Class A Notes**")

Class B Mortgage Backed Floating Rate Notes due 2035
Common Code Number: 020820268
ISIN: XS0208202688
(the "**Class B Notes**")

Class C Mortgage Backed Floating Rate Notes due 2035
Common Code Number: 020820284
ISIN: XS0208202845
(the "**Class C Notes**")

(together, the "**Notes**")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 15 November 2018 (the "**Optional Redemption Date**"), pursuant to Condition 5(d) of the Notes. The Notes will be redeemed at their Principal Amount Outstanding together with accrued interest to the Optional Redemption Date.

Notwithstanding the definition of "Record Date", payment of principal and interest will be made through Euroclear S.A/ N.V and Clearstream Banking S.A (as applicable) as if the Record Date was 14 November 2018.

Paragon Secured Finance (No.1) PLC

51 Homer Road
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Dated 25 October 2018