

**SECOND AMENDED AND RESTATED CONFIRMATION**

This Confirmation is dated 14 February 2022 and amends and restates in its entirety the confirmation dated 14 July 2006 as amended and restated on 10 August 2006 relating to the Swap Transactions (as defined below)

From: **BARCLAYS BANK PLC**

5, The North Colonnade  
Canary Wharf  
London E14 4BB

To: **PARAGON MORTGAGES (NO.12) PLC**

51 Homer Road  
Solihull  
West Midlands B91 3QJ

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Trade ID: 7425591B

Dear Sirs and Madams

**Currency Swap C1b Agreement  
Paragon Mortgages (No.12) PLC**

The purpose of this second amended and restated letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class C1b Notes (the "**Relevant Notes**") on 14 July 2006 as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

For the avoidance of doubt, the amount of any payment obligations in respect of the Swap Transactions will be determined subject to the provisions of Part 5(1) (*Security, Enforcement and Limited Recourse*) of the schedule to the Agreement.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	Barclays Bank plc
Party B:	Paragon Mortgages (No.12) PLC.
Trade Date:	14 July 2006
Effective Date:	20 July 2006
Party B Floating Rate Amendment Date:	15 February 2022, as adjusted in accordance with the Modified Following Business Day Convention.
Termination Date:	The earlier of (a) the Interest Payment Date falling in November 2038; and (b) the date on which the Relevant Notes are redeemed or repaid in full
Interest Payment Date:	Each Interest Payment Date in respect of the Relevant Notes
Business Day:	London, New York and TARGET Settlement Day
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1.00: EUR 1.45
Party A Currency:	EUR
Calculation Agent:	Party A.

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR106,000,000.00 minus the aggregate of each Party A Interim Exchange Amount made prior to

	such date as determined by the Administrator.
Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes
Floating Rate Option:	EUR-EURIBOR-Telerate
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the three month and four month rates.
Spread A for each Calculation Period up to and including the Calculation Period ending on but excluding the Interest Payment Date in August 2011:	0.46% per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in August 2011, up to and including the Calculation Period ending on but excluding the Termination Date:	0.92% per annum
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP73,103,448.28 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	In respect of each Calculation Period from and including the initial Calculation Period up to and including the Calculation Period ending on but excluding the Party B Floating Rate Amendment Date, GBP-LIBOR-BBA in accordance with "Floating Rate 1" below.

In respect of each Calculation Period beginning on or after the Party B Floating Rate Amendment Date, Compounded Daily SONIA in accordance with "Floating Rate 2" below.

### **Floating Rate 1**

Designated Maturity:

three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the three month and four month rates.

Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in August 2011:

0.48360% per annum.

Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in August 2011 up to and including the Calculation Period ending on but excluding the Party B Floating Rate Amendment Date:

0.96720% per annum

Party B Floating Rate Day Count Fraction:

Actual/365 (Fixed)

Floating Rate 1 Reset Dates:

The first day of each Calculation Period.

### **Floating Rate 2**

Compounded Daily SONIA:

As defined in Annex 1 hereto.

In the event that Compounded Daily SONIA in respect of any Calculation Period cannot be determined in accordance with Annex 1, the Compounded Daily SONIA for such Calculation Period shall be:

- (1) that calculated as at the last preceding Floating Rate 2 Reset Date where the Party B Floating Rate was determined by reference to Compounded Daily SONIA; or
- (2) if there is no such preceding Floating Rate 2 Reset Date, the Party B Floating Rate that

would have been applicable for a period equal in duration to the first Calculation Period in relation to which the Party B Floating Rate is to be determined by reference to Compounded Daily SONIA but ending on (and excluding) the Party B Payment Date falling in February 2022.

Spread B: 1.08650% per annum

Floating Rate Day Count Fraction: Actual/365 (Fixed)

Floating Rate 2 Reset Dates: In respect of each Calculation Period, the day which is five Banking Days prior to the Floating Rate Payer Period End Date in respect of such Calculation Period.

***Initial Exchange***

Initial Exchange Date: Effective Date.

Party A Initial Exchange Amount: GBP 73,103,448.28

Party B Initial Exchange Amount: EUR 106,000,000.00

***Interim Exchange***

Interim Exchange Date: Each Interest Payment Date on which the EUR Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).

Party A Interim Exchange Amount: The EUR Amortisation Amount.

Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted in GBP at the Exchange Rate.

***Final Exchange***

Final Exchange Date: Termination Date.

Party A Final Exchange Amount: A EUR amount equal to the Party B Final Exchange Amount converted into EUR at the Exchange Rate.

Party B Final Exchange Amount: The Party B Currency Amount.

***Account Details***

**Payments to Party A:**

Account for Payments in EUR:

Barclays Bank PLC, London  
SWIFT: BARCGB22  
Account: Barclays Bank PLC, London  
Account No.: 78659111

Account for Payments in GBP:

Barclays Bank PLC, 54 Lombard Street, London  
CHAPS Sort Code 20-00-00  
SWIFT: BARCGB22  
Account: Barclays Swaps  
Account No.: 152021

**Payments to Party B:**

Account for Payments in EUR

To: Citibank N.A., London - CITIGB2L  
SWIFT: CITIGB2L  
A/C: 8378339  
Ref: XS0261650674/Paragon Mortgages (No.12) PLC

Account for Payments in GBP

Royal Bank of Scotland plc  
CBO London  
Sort Code: 16-04-00  
Account number: 98191021  
Reference: Loans Administration  
Paragon Second Funding

National Westminster Bank plc  
Sort Code: 50-55-10  
Account Number: 56215835  
Favour: Paragon Second Funding Limited  
Transaction account

**Offices:**

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

**Signed for and on behalf of:**

**Barclays Bank plc**

By:  \_\_\_\_\_

Name Gordon Beck - Director  
Securitised Products Solutions

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and on behalf of:**

**Paragon Mortgages (No.12) PLC**

By: \_\_\_\_\_

Name

**Signed for and on behalf of:**

**Citicorp Trustee Company Limited**

By: \_\_\_\_\_

Name

**Signed for and on behalf of:**

**Barclays Bank plc**

By: \_\_\_\_\_

*Name*

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and on behalf of:**

**Paragon Mortgages (No.12) PLC**



By: \_\_\_\_\_

*Name* Jimmy Giles

**Signed for and on behalf of:**

**Citicorp Trustee Company Limited**

By: \_\_\_\_\_

*Name*



**Signed for and on behalf of:**

**Barclays Bank plc**

By: \_\_\_\_\_

Name

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and on behalf of:**

**Paragon Mortgages (No.12) PLC**

By: \_\_\_\_\_

Name

**Signed for and on behalf of:**

**Citicorp Trustee Company Limited**

By: LEHughes

Name LAURA HUGHES  
ATTORNEY

## ANNEX 1

### Compounded Daily SONIA

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Floating Rate 2 Reset Date for each Calculation Period as follows, and the resulting percentage will be rounded if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**Banking Day**" means, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London;

"**d**" is the number of calendar days in the relevant Calculation Period;

"**d<sub>0</sub>**" is the number of Banking Days in the relevant Calculation Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in the relevant Calculation Period;

"**n<sub>i</sub>**", for any day "i" means the number of calendar days from and including such day "i" up to but excluding the following Banking Day;

"**Observation Period**" means the period from and including the date falling five Banking Days prior to the first day of the relevant Calculation Period and ending on, but excluding, the date falling five Banking Days prior to the Party B Payment Date for such Calculation Period;

"**Reference Rate**" means, in respect of any Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Screen or, if the Reference Screen is unavailable, as otherwise published by such authorised distributors (on the Banking Day immediately following such Banking Day).

If, in respect of any Banking Day in the relevant Observation Period, the Calculation Agent determines that the Reference Rate is not available on the Reference Screen or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Banking Day, plus the mean of the spread of the Reference Rate to the Bank Rate over the previous five days on which a Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one

only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;

**"Reference Screen"** means the Reuters Screen SONIA Page (or such replacement page on that service which displays the relevant information) or, if that service ceases to display the information, such other screen service as may be determined by Party B; and

**"SONIA<sub>i-5LBD</sub>"** means, in respect of any Banking Day falling in the relevant Calculation Period, the Reference Rate for the Banking Day falling five Banking Days prior to the relevant Banking Day "i".