

DATED 25 August 2021

PARAGON MORTGAGES (NO.25) PLC

as Issuer

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

PARAGON FINANCE PLC

as Issue Services Provider

PARAGON MORTGAGES (2010) LIMITED

as Administrator, Seller, Legal Title Holder and Class S VFN Registrar

PARAGON BANK PLC

as Administrator, Seller and Legal Title Holder

PARAGON FIFTH FUNDING LIMITED

as the Warehouse

HOMELoAN MANAGEMENT LIMITED

as Substitute Administrator

CITIBANK N.A., LONDON BRANCH

as Principal Paying Agent, Reference Agent and Registrar

INTERTRUST MANAGEMENT LIMITED

as Substitute Administrator Facilitator

and

LLOYDS BANK CORPORATE MARKETS PLC

as Initial Basis Hedge Provider

DEED OF AMENDMENT

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(GO/JUM/SXUS)

572687671

Table of Contents

1.	Definitions and Interpretation	2
2.	Amendments to Applicable Documents	3
3.	Acknowledgement of Changes to Mortgages	8
4.	Conditions Precedent	8
5.	Agreement Confirmation and Continuation	8
6.	Instructions and Consents	9
7.	Notice	9
8.	Binding on Noteholders	9
9.	Security	10
10.	Costs and Expenses	10
11.	Further Assurance	10
12.	Severability	10
13.	Entire Agreement	10
14.	Counterparts	11
15.	Rights of Third Parties	11
16.	Governing Law and Jurisdiction	11
	Schedule 1 Swap Confirmations	22

THIS DEED OF AMENDMENT (this "**Deed**") is made on 25 August 2021

BETWEEN:

- (1) **PARAGON MORTGAGES (NO.25) PLC** a public limited company incorporated in England and Wales whose registered number is 09777963 and whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ (the "**Issuer**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** a private limited company incorporated in England and Wales whose registered number is 00235914 and whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 (the "**Trustee**", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Original Trust Deed referred to below);
- (3) **PARAGON FINANCE PLC ("PFPLC")** a public limited company incorporated in England and Wales whose registered number is 01917566 and whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ (the "**Issue Services Provider**");
- (4) **PARAGON MORTGAGES (2010) LIMITED ("PML")** a private limited company incorporated in England and Wales whose registered number is 06595834 and whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ as an administrator (an "**Administrator**"), a seller (a "**Seller**"), a legal title holder (a "**Legal Title Holder**") and the Class S VFN Registrar (the "**Class S VFN Registrar**");
- (5) **PARAGON BANK PLC ("Paragon Bank")** a public limited company incorporated in England and Wales whose registered number is 05390593 and whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ as an Administrator (together with PML, the "**Administrators**"), a Seller (together with PML, the "**Sellers**") and a Legal Title Holder (together with PML, the "**Legal Title Holders**");
- (6) **PARAGON FIFTH FUNDING LIMITED** a private limited company incorporated in England and Wales whose registered number is 08081264 and whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ (the "**Warehouser**");
- (7) **HOMELoAN MANAGEMENT LIMITED** a private limited company incorporated in England and Wales whose registered number is 02214839 and whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE (the "**Substitute Administrator**");
- (8) **CITIBANK N.A., LONDON BRANCH** acting through its London office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as the principal paying agent for the Notes (the "**Principal Paying Agent**"), the reference agent (the "**Reference Agent**") and the registrar (the "**Registrar**", and, together with the Principal Paying Agent, the Reference Agent, the Class S VFN Registrar and any other persons appointed as paying agent in respect of the Notes under the Agency Agreement, the "**Agents**"), which expression shall include whenever the context so admits, any successor principal paying agent, reference agent and registrar for the time being appointed under the Relevant Documents;
- (9) **INTERTRUST MANAGEMENT LIMITED** a private limited company incorporated in England and Wales with registered number 03853947 whose registered office is at 1

Bartholomew Lane, London EC2N 2AX (the “**Substitute Administrator Facilitator**”);
and

- (10) **LLOYDS BANK CORPORATE MARKETS PLC** a public limited company incorporated in England and Wales with registered number 10399850 and whose registered office is at 25 Gresham Street, London EC2V 7HN in its capacity as a hedge provider (the “**Initial Basis Hedge Provider**”).

(each a “**Party**” and together the “**Parties**”).

WHEREAS:

- (A) The Parties entered into the Relevant Documents (as applicable) on or around 26 April 2018.
- (B) The purpose of this Deed is, with effect from the Amendment Effective Date:
- (i) to record certain amendments to the Applicable Documents in order to effect the modification of the benchmark used to calculate the Rate of Interest payable on the Relevant Notes from LIBOR to an alternative reference rate calculated on the basis of SONIA (plus the Margin Adjustment);
 - (ii) to effect an amendment to the Initial Basis Hedge Agreement under the terms of which the Issuer currently receives amounts under interest rate swap transactions (“**Interest Period Swap Counterparty Amounts**”) calculated on the basis of LIBOR, such that the Issuer will (A) receive Interest Period Swap Counterparty Amounts calculated on the basis of SONIA; and (B) pay amounts calculated on the basis of a fixed rate agreed with the Initial Basis Hedge Provider; and
 - (iii) to record the consequential amendments to the Applicable Documents which the Issuer considers necessary in order to complete the Base Rate Modification as described in the Base Rate Modification Certificate; and
 - (iv) to record certain technical amendments to the Approved Credit Support Document.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions given to them in the Relevant Documents (as such term is defined in the trust deed dated 26 April 2018 between the Issuer and the Trustee (the “**Original Trust Deed**”).

In this Deed:

“Amendments” means the amendments to the Applicable Documents as set out in Clause 2 (*Amendments to Applicable Documents*), in each case pursuant to and in accordance with clause 22 (*Base Rate Modification*) of the Original Trust Deed and Condition 15 (*Base Rate Modification*).

“Amendment Effective Date” means the Interest Payment Date falling in February 2022;

“Applicable Documents” means each of:

- (A) the Administration Agreement;
- (B) the Agency Agreement;
- (C) the Deed Poll;
- (D) the Issue Services Fee Letter;
- (E) the Mortgage Sale Agreement;
- (F) the Substitute Administrator Agreement;
- (G) the Substitute Administrator Facilitator Agreement;
- (H) the Initial Basis Hedge Agreement;
- (I) the Approved Credit Support Document;
- (J) the Original Trust Deed; and
- (K) the Conditions.

“Base Rate Modification Certificate” means the certificate described in Condition 15;

“Conditions Precedent” has the meaning given to it in Clause 4 (*Conditions Precedent*);

“Relevant Notes” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class Z Notes, the Class S Notes and the Class S VFN.

“Supplemental Trust Deed” means the supplemental trust deed between the Issuer and the Trustee dated on or around the date of this Deed.

1.2 Interpretation

This Deed shall be construed and interpreted in accordance with the provisions of Clause 1 (*Definitions and Interpretation*) of the Original Trust Deed.

2. AMENDMENTS TO APPLICABLE DOCUMENTS

With effect as of the Amendment Effective Date, it is hereby agreed:

Administration Agreement

- (A) by the Issuer, the Sellers, the Administrators, the Legal Title Holders and the Trustee that, in accordance with clause 26 (*No Variation and Waiver*) of the Administration Agreement, the Administration Agreement shall be amended as follows:
- (i) clause 1.1 (*Definitions and Interpretation*) shall be amended as follows:
- (a) each of the following definitions shall be deleted:
- (1) “**GBP LIBOR**”;
 - (2) “**LIBOR-Linked Reset Rate**”; and
 - (3) “**Mortgage MRF LIBOR**”;
- (b) each of the following definitions shall be amended by inserting “(and no later than one Business Day from the Interest Determination Date)” immediately following “Principal Determination Date”:
- (1) “**Class B Redemption Date**”; and
 - (2) “**Final Redemption Date**”;
- (c) in the definition of “**Adjusted Margin Shortfall**”, “Mortgage MRF LIBOR” shall be deleted and replaced by “Compounded Daily SONIA”;
- (d) the definition of “**Margin Shortfall**” shall be amended as follows:
- (1) “as calculated by PML as Administrator no later than one Business Day from the Interest Determination Date” shall be inserted immediately following the first reference to “Principal Determination Date”; and
 - (2) “Mortgage MRF LIBOR” shall be deleted and replaced with “Compounded Daily SONIA”;
- (e) in the definition of “**Monthly Mortgage Margin Requirement**”, “and no later than one Business Day from the Interest Determination Date” shall be inserted immediately following the last reference to “Relevant Date”;
- (f) in the definition of “**Mortgage MRF Required Amount**”, “as calculated by PML as Administrator no later than one Business Day from the Interest Determination Date” shall be inserted immediately following “Final Maturity Date”;

- (g) in the definition of “**Quarterly MRF Release Amount**”:
- (1) “(and no later than one Business Day from the Interest Determination Date)” shall be inserted immediately following “Principal Determination Date” in (a)(i); and
 - (2) “and within one Business Day after the immediately preceding Interest Determination Date” shall be inserted immediately following “Principal Determination Date” in (b);
- (ii) in clause 5.3.1 (*Mortgage Rate*), “a prescribed rate minimum above LIBOR” shall be deleted and replaced by “not less than Compounded Daily SONIA plus 3 per cent.”;
- (iii) in clause 6 (*Payments, Accounts, Ledgers*), “(and no later than one Business Day from the Interest Determination Date)” shall be inserted immediately following:
- (a) the first reference to “Principal Determination Date” in each of:
 - (1) clause 6.9.4 (*Class A and Class B Liquidity Reserve Fund and Class A and Class B Liquidity Reserve Fund Ledger*);
 - (2) clause 6.10.4 (*General Reserve Fund and General Reserve Fund Ledger*);
 - (3) clause 6.10.6 (*General Reserve Fund and General Reserve Fund Ledger*);
 - (4) clause 6.11.1 (*Interest Shortfall Ledger*);
 - (5) clause 6.11.2 (*Interest Shortfall Ledger*);
 - (6) clause 6.12.2 (*Mortgage Margin Reserve Fund Ledger and Mortgage MRF Discretionary Fund Ledger*);
 - (b) the reference to “Enforcement Notice” in clause 6.9.6 (*Class A and Class B Liquidity Reserve Fund and Class A and Class B Liquidity Reserve Fund Ledger*); and
 - (c) the first reference to “Interest Payment Date” in clause 6.15.3 (*Retained Principal Ledger and Principal Ledger*);
- (iv) in clause 6 (*Payments, Accounts, Ledgers*), “and no later than one Business Day from the Interest Determination Date” shall be inserted immediately following:

- (a) “Principal Determination Date” in clause 6.9.5 (*Class A and Class B Liquidity Reserve Fund and Class A and Class B Liquidity Reserve Fund Ledger*);
- (b) the second reference to “Principal Determination Date” in clause 6.12.2 (*Mortgage Margin Reserve Fund Ledger and Mortgage MRF Discretionary Fund Ledger*);
- (v) in clause 6.12.4(b) (*Mortgage Margin Reserve Fund Ledger and Mortgage MRF Discretionary Fund Ledger*), “(and no later than one Business Day from the Interest Determination Date)” shall be inserted immediately following each of the two references to “Principal Determination Date”;
- (vi) in clause 18.3 (*Covenants of Administrator*), “three Business Days from each Principal Determination Date” shall be deleted and replaced by “one Business Day from each Interest Determination Date”;
- (vii) in clause 21.1.2 (*Termination*), “three Business Days from the relevant Principal Determination Date” shall be deleted and replaced by “one Business Day from the relevant Interest Determination Date”; and
- (viii) in paragraph 2(h) of schedule 1 (*General Services*), “(and no later than one Business Day from the Interest Determination Date)” shall be inserted immediately following the first reference to “Principal Determination Date”;

Agency Agreement

- (B) by the Issuer, the Principal Paying Agent, the Reference Agent, the Registrar, the Class S VFN Registrar and the Trustee that, in accordance with clause 19 (*Variation and Waiver*) of the Agency Agreement, the Agency Agreement shall be amended by deleting “at or about the Quotation Time” in clause 4.1.1 (*Duties of the Reference Agent*) and replacing it with “after 11.00 a.m. (London time)”;

Deed Poll

- (C) by the Issuer that the Deed Poll shall be amended by inserting “, and no later than one Business Day from the Interest Determination Date” immediately following the reference to “Target Portfolio Purchase Completion Date” in clause 3.8(a) (*Exercise of Portfolio Option*);

Issue Services Fee Letter

- (D) by the Issuer, the Issue Services Provider and the Trustee that, in accordance with clause 7 (*Variation*) of the Issue Services Fee Letter, the Issue Services Fee Letter shall be amended by amending schedule 2 as follows:
 - (i) the reference to “LIB₃” in the equation shall be deleted and replaced by “Compounded Daily SONIA”; and

- (ii) the definition of “LIB3” shall be deleted and replaced by “Compounded Daily SONIA shall have the meaning given to such term in the trust deed dated 26 April 2018 between the Company and the Trustee (as amended or supplemented from time to time)”;

Mortgage Sale Agreement

- (E) by the Issuer, the Sellers, the Administrators, the Legal Title Holders, the Warehouser and the Trustee that, in accordance with clause 20 (*Variations*) of the Mortgage Sale Agreement, the Mortgage Sale Agreement shall be amended by deleting each of the two references to “Mortgage MRF LIBOR” in clause 4(d) (*Conditions to Further Sales*) and replacing each such reference with “Compounded Daily SONIA”;

Substitute Administrator Agreement

- (F) by the Issuer, PFPLC, the Sellers, the Administrators, the Trustee and the Substitute Administrator that, in accordance with clause 17 (*Variation of Agreement*) of the Substitute Administrator Agreement, the Substitute Administrator Agreement shall be amended as follows:
 - (i) in clause 2.2 (*Appointment of Substitute Administrator*), “3 Business Days of any Principal Determination Date” shall be deleted and replaced by “1 Business Day of any Interest Determination Date”; and
 - (ii) in clause 9.1.1 (*Obligations of the Administrator*), “3 Business Days of the relevant Principal Determination Date” shall be deleted and replaced by “1 Business Day of the relevant Interest Determination Date”;

Substitute Administrator Facilitator Agreement

- (G) by the Issuer, the Substitute Administrator Facilitator and the Trustee that, in accordance with clause 13 (*Variation of Agreement*) of the Substitute Administrator Facilitator Agreement, the Substitute Administrator Facilitator Agreement shall be amended by deleting “3 Business Days of the relevant Principal Determination Date” in the definition of “**Administrator Report Failure Event**” in clause 1.2 (*Definitions and Interpretation*) and replacing it with “1 Business Day of the relevant Interest Determination Date”;

Initial Basis Hedge Agreement

- (H) by the Issuer and the Initial Basis Hedge Provider that, in accordance with clause 9(b) (*Amendments*) of the ISDA Master Agreement between the Issuer and the Initial Basis Hedge Provider dated 26 April 2018 (which, for the avoidance of doubt, together with the schedule, each confirmation and the Approved Credit Support Document relating thereto, constitutes the Initial Basis Hedge Agreement), certain confirmations, including confirmations novated to the Issuer pursuant to the terms of a novation agreement between the Issuer, the Initial Basis Hedge Provider and Paragon Bank dated 26 April 2018 shall be amended and supplemented in the form set out in Schedule 1 (*Swap Confirmations*);

Approved Credit Support Document

- (I) by the Issuer and the Initial Basis Hedge Provider that, in accordance with clause 9(b) (*Amendments*) of the ISDA Master Agreement which constitutes the Initial Basis Hedge Agreement, the Approved Credit Support Document shall be amended by deleting and replacing the second sub-paragraph of paragraph 11(f)(i) (*Interest Rate*) with:

“The Interest Rate for Euro, for any day, means €STR plus 0.085%, where “**€STR**” means the short-term rate administered by the European Central Bank (or any successor administrator) and published on the European Central Bank’s website (or if no such rate is published for such day, the rate for the next preceding day for which such a rate is published)”; and

Original Trust Deed

- (J) by the Issuer and the Trustee that, in accordance with clause 22 of the Original Trust Deed (*Base Rate Modification*), the Original Trust Deed (including the Conditions appended thereto in schedule 4 (*Terms and Conditions of the Notes*)) shall be amended in accordance with the terms of the Supplemental Trust Deed.

3. ACKNOWLEDGEMENT OF CHANGES TO MORTGAGES

It is hereby acknowledged by the Issuer, the Sellers, the Administrators, the Warehouse and the Trustee:

- (A) that each Borrower under a LIBOR-Linked Mortgage or a Non-Reversionary LIBOR-Linked Mortgage has been notified that the base rate in respect of each such Mortgage has been changed from LIBOR to term SONIA with effect from 1 July 2021; and
- (B) that each Borrower under a Fixed Rate Mortgage shall be notified that each such Mortgage shall revert to term SONIA and not to LIBOR.

4. CONDITIONS PRECEDENT

The Amendments made pursuant to this Deed shall take effect as of the Amendment Effective Date, provided that the conditions as set out in Condition 15 (*Base Rate Modification*) prior to the Amendment Effective Date (the “**Conditions Precedent**”) are satisfied.

5. AGREEMENT CONFIRMATION AND CONTINUATION

Except as expressly amended or amended and supplemented pursuant to this Deed, the Parties agree that the Applicable Documents remain and shall continue in full force and effect. The Amendments made pursuant to this Deed shall be without prejudice to, and shall not constitute a waiver of, any rights or obligations of any of the Parties accrued or incurred prior to the date hereof.

6. INSTRUCTIONS AND CONSENTS

6.1 Pursuant to Condition 15 (*Base Rate Modification*), the Issuer requests the Trustee concurs with the Issuer in making the Amendments and in accordance therewith, subject to the satisfaction of the Conditions Precedent, the Trustee (acting pursuant to Clause 4 (*Conditions Precedent*) above) hereby:

- (A) enters into this Deed; and
- (B) concurs to the Issuer entering into this Deed and amending the Applicable Documents,

in each case, in order to give effect to the Amendments.

6.2 The Issuer instructs and directs each of the Parties (excluding the Trustee) named herein which is a party to the Applicable Documents to provide their acknowledgment and consent to the Amendments and enter into this Deed in order to give effect to such Amendments.

6.3 The Parties to this Deed (other than the Trustee) discharge and exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may be or have become responsible by reason of effecting the Amendments.

7. NOTICE

7.1 By entering into this Deed, the Parties acknowledge that notice of the amendments to the Applicable Documents under this Deed has been given to all Parties entitled to receive such notice.

7.2 In accordance with clause 22.6 (*Base Rate Modification*) of the Original Trust Deed, the Issuer shall as soon as reasonably practicable provide notice of the Amendments to:

- (A) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
- (B) the Secured Creditors;
- (C) the Noteholders in accordance with Condition 12 (*Notices*); and
- (D) the Residual Certificateholders in accordance with Residual Certificates Condition 11 (*Notices*).

8. BINDING ON NOTEHOLDERS

Pursuant to clause 22.6 (*Base Rate Modification*) of the Trust Deed, the Amendments will be binding on the Noteholders.

9. SECURITY

9.1 On the date of the Amendment Effective Date, the Issuer confirms that, notwithstanding Clause 2 (*Amendments to Applicable Documents*):

- (A) any Security Interest created by it under the Deed of Charge extends to the obligations of the Parties under the Relevant Documents (as amended or amended and supplemented pursuant to this Deed) subject to the terms and conditions of the Deed of Charge; and
- (B) the Security Interest created under the Deed of Charge continues in full force and effect on the terms of such Deed of Charge.

9.2 No part of this Deed is intended to or will create a registrable Security Interest.

10. COSTS AND EXPENSES

The Issuer shall, within three Business Days of demand by the Trustee, pay or discharge all fees, costs and expenses (including legal fees and costs associated with any amendments to hedging agreements) incurred by the Trustee in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed.

11. FURTHER ASSURANCE

Each of the Parties, at the request and cost of the Issuer, undertakes to do all acts or things and execute any further assurances or documents (including, without limitation, the giving of notices, the termination of any filings and/or registrations, and the making of any further filings and/or registrations consequent upon this Deed) that may be required by law or that the other Parties may reasonably consider necessary to establish, maintain and protect their rights and generally to carry out the true intent of this Deed.

12. SEVERABILITY

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the Parties hereby waives any provision of law, but only to the extent permitted by law, which renders any provision of this Deed prohibited or unenforceable in any respect.

13. ENTIRE AGREEMENT

13.1 This Deed sets out the entire agreement and understanding between the Parties in respect of the subject matter of the agreements contained herein and supersedes any previous agreement between the Parties relating to the subject matter therein.

13.2 No variation of this Deed shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the Parties, but such variation shall not be required

itself to be by deed and the due authority of the person signing on behalf of a Party need not be by power of attorney or conferred by deed.

14. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument, provided however, that this Deed shall have no force or effect until it is executed by the last Party to execute the same and shall be deemed to have been executed as delivered in the place where such last Party executed this Deed.

15. RIGHTS OF THIRD PARTIES

Unless expressly provided to the contrary in this Deed, no person who is not a party to this Deed shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
- 16.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and any non-contractual obligations arising out of or in connection with it and accordingly any legal action or proceeding arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts.
- 16.3 Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to any Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Trustee and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS whereof the Parties hereto have caused this Deed to be executed and delivered on the day and year first before written.

SIGNATURE PAGES

Issuer

EXECUTED as a DEED by **PARAGON MORTGAGES (NO.25) PLC**

By:



per pro Intertrust Directors 1 Limited, as
Director

By:



per pro Intertrust Directors 2 Limited, as
Director

Trustee

EXECUTED as a DEED by CITICORP TRUSTEE COMPANY LIMITED

By:



Authorised Signatory or Attorney

**Cristina Volc
Attorney**

Witnessed by:



Name: VANEJA EVANS

Title: VICE PRESIDENT

Address: Citi
Citigroup Centre
25 Canada Square
Occupation: Canary Wharf
London E14 5LB

SOLICITOR

Issue Services Provider


EXECUTED as a DEED by **PARAGON FINANCE PLC**

By:



Director

Witnessed by:



Name: Julia Gilbride

Title: Mrs

Address: 51 Homer Road, Solihull, West
Midlands, B91 3QJ

Occupation: Securitisation Officer

Administrator, Seller, Legal Title Holder and Class S VFN Registrar

EXECUTED as a DEED by **PARAGON MORTGAGES (2010) LIMITED**

By:



Director

Witnessed by:



Name: Julia Gilbride

Title: Mrs


Address: 51 Homer Road, Solihull, West
Midlands, B91 3QJ

Occupation: Securitisation Officer

Administrator, Seller and Legal Title Holder

EXECUTED as a DEED by **PARAGON BANK PLC**

By:

A handwritten signature in black ink, appearing to be 'R. J. W.', written over a horizontal line.

Director

Witnessed by:

A handwritten signature in black ink, appearing to be 'J. Gilbride', written over a horizontal line.

Name: Julia Gilbride

Title: Mrs

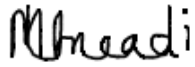
Address: 51 Homer Road, Solihull, West
Midlands, B91 3QJ

Occupation: Securitisation Officer

Warehouser

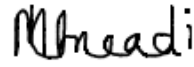
EXECUTED as a DEED by **PARAGON FIFTH FUNDING LIMITED**

By:



per pro Intertrust Directors 1 Limited, as
Director

By:



per pro Intertrust Directors 2 Limited, as
Director

Substitute Administrator

EXECUTED as a DEED by **HOMELoAN MANAGEMENT LIMITED**

By:



Name:

Authorised Signatory

Title: Chief Client Officer

Witnessed by:



Name:

Helen Jones

Title:

Legal Services Assistant

Address:

Gateway House
Gargrave Road
Skipton
BD23 2HL

Occupation:

Administrative Assistant

Principal Paying Agent, Reference Agent and Registrar

EXECUTED as a DEED by CITIBANK N.A., LONDON BRANCH

By:



Name: Georgia Mitchell
Vice President

Title:

Substitute Administrator Facilitator

EXECUTED as a DEED by **INTERTRUST MANAGEMENT LIMITED**

By:



Name: Helena Whitaker

Authorised Signatory

Title: Director

By:



Name: Meka Umeadi

Authorised Signatory

Title: Secretary

Initial Basis Hedge Provider

EXECUTED as a DEED by LLOYDS BANK CORPORATE MARKETS PLC


By


Name: ASIF KHATTAK

Authorised Signatory

Title: MANAGING DIRECTOR

Witnessed by


Name: JAMES REINDER

Title: ANALYST

Address: 121 DUNDEE WHARF
LONDON E14 8AY

Occupation: BANKING

Schedule 1
Swap Confirmations



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12426829CM / 22657448

UTI: MBWEIJDM5CSMTSWAP000000000000000012426829CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 24,000,000 and Termination Date of 16th May 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 
Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.Tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
1999-01-01



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12426860CM / 22657547

UTI: MBWEIJDM5CSMTSWAP000000000000000012426860CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 3,600,000 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonban
k.co.uk, O=Paragon Banking
Group, OU=Group Finance,
CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12426893CM / 22657540

UTI: MBWEIJDM5CSMTSWAP000000000000000012426893CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 10,000,000 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:20:50 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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London
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12426933CM / 22657542

UTI: MBWEIJDM5CSMTSWAP000000000000000012426933CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 8,700,000 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
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O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
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Lloyds Bank Corporate Markets plc
8th Floor
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Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12426964CM / 22657543

UTI: MBWEIJDM5CSMTSWAP000000000000000012426964CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 34,700,000 and Termination Date of 15th November 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

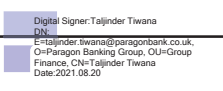
By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

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8th Floor
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London
EC2N 1HZ

Direct Line: 020 7158 8984
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12426995CM / 22657544

UTI: MBWEIJDM5CSMTSWAP000000000000000012426995CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 42,200,000 and Termination Date of 15th November 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co
O=Paragon Banking Group, OU=Gr
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:22:42 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12427013CM / 22657545

UTI: MBWEIJDM5CSMTSWAP000000000000000012427013CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 39,100,000 and Termination Date of 15th November 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN: **E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana**
Date: 2021.08.20



COMMERCIAL BANKING

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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12427053CM / 22657549

UTI: MBWEIJDM5CSMTSWAP000000000000000012427053CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 22,500,000 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20 10:23:24 +01:00



COMMERCIAL BANKING

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West Midlands
B91 3QJ

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Swift: LLCM GB 22
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20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12427084CM / 22657551

UTI: MBWEIJDM5CSMTSWAP000000000000000012427084CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 1,900,000 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12427118CM / 22657553

UTI: MBWEIJDM5CSMTSWAP000000000000000012427118CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 4,000,000 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonban
k.co.uk, O=Paragon Banking
Group, OU=Group Finance,
CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12427168CM / 22657556

UTI: MBWEIJDM5CSMTSWAP000000000000000012427168CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 5,000,000 and Termination Date of 15th May 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Confirmations: 020 7158 8984
Fax: 020 7158 3170
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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20 10:24:44 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12427321CM / 22657557

UTI: MBWEIJDM5CSMTSWAP000000000000000012427321CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th April 2018, with an original Notional Amount of GBP 2,400,000 and Termination Date of 15th May 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20
10:22:55 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12429487CM / 22657558

UTI: MBWEIJDM5CSMTSWAP000000000000000012429487CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 16th May 2018, with an original Notional Amount of GBP 3,000,000 and Termination Date of 15th May 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN: E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20



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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12473126CM / 22657559

UTI: MBWEIJDM5CSMTSWAP000000000000000012473126CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 6th June 2018, with an original Notional Amount of GBP 1,000,000, Effective Date of 6th June 2018 and Termination Date of 15th August 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Tajinder Tiwana**
Title: **Tiwana**
Digital Signer: Tajinder Tiwana
DN:
E=tajinder.tiwana@paragonban
k.co.uk, O=Paragon Banking
Group, OU=Group Finance,
CN=Tajinder Tiwana
Date: 2023.08.08



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
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Direct Line: 020 7158 8984
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12972769CM / 22657561

UTI: 1030512329SMTSWAP000000000000000012972769CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th October 2018, with an original Notional Amount of GBP 1,000,000, Effective Date of 26th October 2018 and Termination Date of 15th May 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Fax: 020 7158 3170
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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

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plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

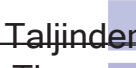
By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.c
o=uk; O=Paragon Banking Group;
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20
10:26:16 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 12972818CM / 22657564

UTI: 1030512329SMTSWAP0000000000000000000012972818CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 26th October 2018, with an original Notional Amount of GBP 1,000,000, Effective Date of 26th October 2018 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN: E=taljinder.tiwana@paragonbank.co
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:26:34 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
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Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 13006299CM / 22657566

UTI: 1030512329SMTSWAP000000000000000013006299CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 6th November 2018, with an original Notional Amount of GBP 4,000,000, Effective Date of 6th November 2018 and Termination Date of 15th November 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder** 
Name: **Tiwana** 
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.26



COMMERCIAL BANKING

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51 Homer Road
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West Midlands
B91 3QJ

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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 13155973CM / 22657569

UTI: 1030512329SMTSWAP000000000000000013155973CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 13th December 2018, with an original Notional Amount of GBP 1,500,000, Effective Date of 13th December 2018 and Termination Date of 15th February 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN: ftaljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 13449329CM / 22657570

UTI: 1030512329SMTSWAP00000000000000000013449329CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 6th March 2019, with an original Notional Amount of GBP 2,000,000, Effective Date of 6th March 2019 and Termination Date of 15th February 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
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O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:28:21 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 13987648CM / 22657573

UTI: 1030512329SMTSWAP0000000000000000000013987648CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 25th July 2019, with an original Notional Amount of GBP 6,000,000, Effective Date of 25th July 2019 and Termination Date of 16th May 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Fax: 020 7158 3170
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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
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Date: 2021.08.20



COMMERCIAL BANKING

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Swift: LLCM GB 22
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20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14050715CM / 22657574

UTI: 1030512329SMTSWAP0000000000000000000014050715CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 7th August 2019, with an original Notional Amount of GBP 4,000,000, Effective Date of 7th August 2019 and Termination Date of 15th August 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
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Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:28:51 +01:00



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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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London
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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14309392CM / 22657576

UTI: 1030512329SMTSWAP000000000000000014309392CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 7th October 2019, with an original Notional Amount of GBP 2,000,000, Effective Date of 7th October 2019 and Termination Date of 15th November 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Fax: 020 7158 3170
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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
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Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:28:26 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

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8th Floor
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Swift: LLCM GB 22
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20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14437090CM / 22657577

UTI: 1030512329SMTSWAP000000000000000014437090CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 4th November 2019, with an original Notional Amount of GBP 2,000,000, Effective Date of 4th November 2019 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Telephone: Settlements: 013 1347 7460
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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN: E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:31:26 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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Direct Line: 020 7158 8984
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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14437109CM / 22657578

UTI: 1030512329SMTSWAP000000000000000014437109CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 4th November 2019, with an original Notional Amount of GBP 4,000,000, Effective Date of 4th November 2019 and Termination Date of 15th November 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: 
Name: **Tajinder Tiwana**
Title: **Tiwana**

Digital Signer:Tajinder Tiwana
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Tiwana
2021.05.20



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20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14437129CM / 22657580

UTI: 1030512329SMTSWAP000000000000000014437129CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 4th November 2019, with an original Notional Amount of GBP 2,000,000, Effective Date of 4th November 2019 and Termination Date of 15th May 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
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Tiwana
Date: 2021.08.20
10:32:12 +01:00



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20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14588177CM / 22657582

UTI: 1030512329SMTSWAP000000000000000014588177CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 6th December 2019, with an original Notional Amount of GBP 2,000,000, Effective Date of 6th December 2019 and Termination Date of 14th February 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Taljinder Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonb
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Tiwana
Date: 2021.08.20
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COMMERCIAL BANKING

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Swift: LLCM GB 22
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20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 14852366CM / 22657583

UTI: 1030512329SMTSWAP000000000000000014852366CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 7th February 2020, with an original Notional Amount of GBP 2,000,000, Effective Date of 7th February 2020 and Termination Date of 17th February 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:31:11 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15073134CM / 22657449

UTI: 1030512329SMTSWAP000000000000000015073134CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 19th March 2020, with an original Notional Amount of GBP 9,000,000, Effective Date of 19th March 2020 and Termination Date of 16th May 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Fax: 020 7158 3170
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Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.05.20



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15073177CM / 22657584

UTI: 1030512329SMTSWAP0000000000000000000015073177CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 19th March 2020, with an original Notional Amount of GBP 2,000,000, Effective Date of 19th March 2020 and Termination Date of 15th August 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.



By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder** 
Name: **Tiwana** 
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
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E=taljinder.tiwana@paragonbank.co.uk,
CN=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:32:25 +01:00



COMMERCIAL BANKING

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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15073306CM / 22657585

UTI: 1030512329SMTSWAP0000000000000000000015073306CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 19th March 2020, with an original Notional Amount of GBP 4,000,000, Effective Date of 19th March 2020 and Termination Date of 15th May 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Fax: 020 7158 3170
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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15142538CM / 22657586

UTI: 1030512329SMTSWAP000000000000000015142538CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 2nd April 2020, with an original Notional Amount of GBP 2,000,000, Effective Date of 2nd April 2020 and Termination Date of 15th May 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
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E=taljinder.tiwana@paragonb
ank.co.uk, O=Paragon
Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:34:12 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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Direct Line: 020 7158 8984
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15197897CM / 22657587

UTI: 1030512329SMTSWAP0000000000000000000015197897CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 17th April 2020, with an original Notional Amount of GBP 9,000,000, Effective Date of 17th April 2020 and Termination Date of 16th May 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
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10:33:40 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

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8th Floor
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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15403193CM / 22657588

UTI: 1030512329SMTSWAP000000000000000015403193CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 9th June 2020, with an original Notional Amount of GBP 6,000,000, Effective Date of 9th June 2020 and Termination Date of 16th May 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Taljinder Tiwana**

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Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:32:51 +01:00



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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15403200CM / 22657589

UTI: 1030512329SMTSWAP000000000000000015403200CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 9th June 2020, with an original Notional Amount of GBP 7,000,000, Effective Date of 9th June 2020 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

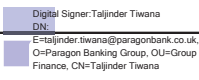
By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
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COMMERCIAL BANKING

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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15419440CM / 22657591

UTI: 1030512329SMTSWAP00000000000000000015419440CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 12th June 2020, with an original Notional Amount of GBP 2,000,000, Effective Date of 12th June 2020 and Termination Date of 15th August 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15482226CM / 22657592

UTI: 1030512329SMTSWAP000000000000000015482226CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 30th June 2020, with an original Notional Amount of GBP 2,000,000, Effective Date of 30th June 2020 and Termination Date of 15th November 2024 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:36:10 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15811097CM / 22657594

UTI: 1030512329SMTSWAP0000000000000000000015811097CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 28th September 2020, with an original Notional Amount of GBP 4,000,000, Effective Date of 28th September 2020 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder** 
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:36:46 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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Direct Line: 020 7158 8984
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 15811124CM / 22657595

UTI: 1030512329SMTSWAP0000000000000000000015811124CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 28th September 2020, with an original Notional Amount of GBP 3,000,000, Effective Date of 28th September 2020 and Termination Date of 15th August 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder** 
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:46:27 +01:00



COMMERCIAL BANKING

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51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
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Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16046832CM / 22657599

UTI: 1030512329SMTSWAP000000000000000016046832CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 30th November 2020, with an original Notional Amount of GBP 20,000,000, Effective Date of 30th November 2020 and Termination Date of 15th November 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Telephone: Settlements: 013 1347 7460
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Contracting Entity:

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plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20 10:35:13 +01:00



COMMERCIAL BANKING

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Solihull
West Midlands
B91 3QJ

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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16090062CM / 22657600

UTI: 1030512329SMTSWAP000000000000000016090062CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 10th December 2020, with an original Notional Amount of GBP 6,000,000, Effective Date of 10th December 2020 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16090129CM / 22657603

UTI: 1030512329SMTSWAP000000000000000016090129CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 10th December 2020, with an original Notional Amount of GBP 3,000,000, Effective Date of 10th December 2020 and Termination Date of 17th November 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN: Taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20 10:39:52 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16283537CM / 22657604

UTI: 1030512329SMTSWAP000000000000000016283537CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 8th February 2021, with an original Notional Amount of GBP 2,000,000, Effective Date of 8th February 2021 and Termination Date of 17th February 2025 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contact Details:

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group,
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Tiwana
P=+44116262626



COMMERCIAL BANKING

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Solihull
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8th Floor
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Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16283708CM / 22657606

UTI: 1030512329SMTSWAP0000000000000000000016283708CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 8th February 2021, with an original Notional Amount of GBP 3,000,000, Effective Date of 8th February 2021 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

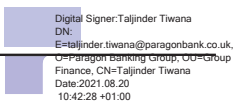
By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
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Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:42:28 +01:00



COMMERCIAL BANKING

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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16283749CM / 22657607

UTI: 1030512329SMTSWAP000000000000000016283749CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 8th February 2021, with an original Notional Amount of GBP 8,000,000, Effective Date of 8th February 2021 and Termination Date of 15th February 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

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Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:41:25 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16526580CM / 22657609

UTI: 1030512329SMTSWAP000000000000000016526580CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 16th April 2021, with an original Notional Amount of GBP 2,000,000, Effective Date of 16th April 2021 and Termination Date of 15th November 2022 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Gr
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:41:45 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16526595CM / 22657610

UTI: 1030512329SMTSWAP0000000000000000000016526595CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 16th April 2021, with an original Notional Amount of GBP 6,000,000, Effective Date of 16th April 2021 and Termination Date of 15th May 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

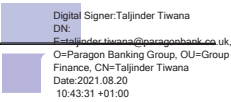
By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 

Digital Signer: Taljinder Tiwana
DN: ftaljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:43:31 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16615238CM / 22657611

UTI: 1030512329SMTSWAP000000000000000016615238CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 13th May 2021, with an original Notional Amount of GBP 7,000,000, Effective Date of 13th May 2021 and Termination Date of 15th May 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
10:43:51 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
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EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir / Madam,

Termination of Interest Rate Swap Transaction No. 16714614CM / 22657613

UTI: 1030512329SMTSWAP0000000000000000000016714614CM

The purpose of this letter is to confirm our agreement made on 20th August 2021 for the termination of the above referenced transaction (the "Transaction"), entered on Trade Date of 11th June 2021, with an original Notional Amount of GBP 12,000,000, Effective Date of 11th June 2021 and Termination Date of 15th August 2023 between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B").

The Transaction shall be terminated and all rights, duties, claims and obligations of the parties thereunder shall be released and discharged, effective as of 15th February 2022, (the "Effective Termination Date"), which date shall be the amended Final Exchange Date for the Transaction. Such release and discharge shall not affect any rights and obligations which have already accrued on or prior to the Effective Termination Date in respect of either party in connection with the Transaction.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by executing and returning the enclosed copy of this Confirmation, or by sending us a communication substantially similar to this communication, which communication sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets

plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

Lloyds Bank Corporate Markets plc, trading as Lloyds Bank, executes all trades as principal.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

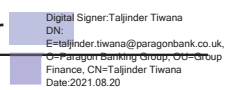
By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949364CM / 22657163

UTI: 1030512329SMTSWAP000000000000000016949364CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 9,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	28th February 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 28th February 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.427 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 28th February 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable

Calculation Agent:

As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170

Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder Tiwana**
 Name: **Taljinder Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN:
 E=Taljinder.tiwana@paragonbank.co.uk,
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949396CM / 22657217

UTI: 1030512329SMTSWAP000000000000000016949396CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 24,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: 16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.888 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: 16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

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

Reset Dates: The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.

Compounding: Inapplicable

Business Days: London

Broker: Inapplicable

Calculation Agent:

As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170

Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: 
 Name: **Taljinder Tiwana**
 Title: **Taljinder Tiwana**

Digital Signer: Taljinder Tiwana
 DN:
 E=Taljinder.tiwana@paragonban
 k.co.uk, O=Paragon Banking
 Group, OU=Group Finance,
 CN=Taljinder Tiwana
 Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949397CM / 22657225

UTI: 1030512329SMTSWAP000000000000000016949397CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 1,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	1.0586 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable

Calculation Agent:

As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170

Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.c
o.uk, O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20
13:42:42 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
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EC2N 1HZ

Direct Line: 020 7158 8984
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949446CM / 22657259

UTI: 1030512329SMTSWAP000000000000000016949446CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 6,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.562 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention
Final Floating Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention..
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable

Calculation Agent:

As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170

Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**
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OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

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Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949453CM / 22657262

UTI: 1030512329SMTSWAP000000000000000016949453CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 9,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.251 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 31st March 2022, subject to adjustment in accordance with the Modified Following Business Day Convention
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable

Calculation Agent:

As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170

Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder Tiwana**
 Name: **Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN: E=taljinder.tiwana@paragonbank.co.uk
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20 11:22:11 GMT



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949480CM / 22657283

UTI: 1030512329SMTSWAP000000000000000016949480CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 6,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	29th April 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 29th April 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.116 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	16th May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention
Final Floating Rate Payer Calculation Period:	From and including 15th February 2022 up to but excluding 29th April 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable

Calculation Agent:

As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

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(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

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Telephone: Settlements: 013 1347 7460
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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 

Digital Signer: Taljinder Tiwana
DN:
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Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

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Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949497CM / 22657299

UTI: 1030512329SMTSWAP000000000000000016949497CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 3,600,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.899 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.



By: 


James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder** 
 Name: **Tiwana** 
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN: 
 C=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 12:48:05 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949507CM / 22657317

UTI: 1030512329SMTSWAP000000000000000016949507CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.632 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.



By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder** 
Name: **Tiwana** 
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
C=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20 13:44:50 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949513CM / 22657352

UTI: 1030512329SMTSWAP000000000000000016949513CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 7,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.117 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 31st May 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**
Digital Signer: Taljinder Tiwana
 DN:
 E=taljinder.tiwana@paragonbank.co.uk,
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 13:49:49 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949521CM / 22657362

UTI: 1030512329SMTSWAP000000000000000016949521CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 10,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th June 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 16th May 2022 up to but excluding 30th June 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.904 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 16th May 2022 up to but excluding 30th June 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

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(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

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The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
13:50:11 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949530CM / 22657372

UTI: 1030512329SMTSWAP000000000000000016949530CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 4,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th June 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 30th June 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	-0.089 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 30th June 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN: E=Taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949545CM / 22657402

UTI: 1030512329SMTSWAP000000000000000016949545CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 8,700,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	29th July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 16th May 2022 up to but excluding 29th July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.909 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 16th May 2022 up to but excluding 129th July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: 
Name: **Taljinder Tiwana**
Title: **Tiwana**
Digital Signature: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
13:49:24 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949566CM / 22657440

UTI: 1030512329SMTSWAP000000000000000016949566CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 3,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	29th July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 29th July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	-0.088 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 16th May 2022 up to but excluding 29th July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

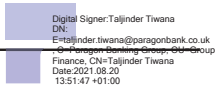
By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title:

Digital Signer: Taljinder Tiwana
 DN: E=taljinder.tiwana@paragonbank.co.uk
 O=Paragon Banking Group
 Finance, CN=Taljinder, Tiwana
 Date: 2021.08.20
 13:51:47 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949603CM / 22657694

UTI: 1030512329SMTSWAP000000000000000016949603CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 34,700,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th August 2022 up to but excluding 31st August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.914 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th August 2022 up to but excluding 31st August 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Taljinder**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
13:52:06 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949677CM / 22657808

UTI: 1030512329SMTSWAP000000000000000016949677CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 42,200,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 30th September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.918 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 30th September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Taljinder**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20
13:52:27 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949683CM / 22657859

UTI: 1030512329SMTSWAP000000000000000016949683CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 15th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 30th September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.049 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 15th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 30th September 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder Tiwana**
Name: **Taljinder Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN: E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
13:52:53 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949685CM / 22657896

UTI: 1030512329SMTSWAP000000000000000016949685CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 39,100,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st October 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 31st October 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.924 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 31st October 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:





James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder** 
Name: **Tiwana** 
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonban
k.co.uk, O=Paragon Banking
Group, OU=Group Finance,
CN=Taljinder Tiwana
C = GB



COMMERCIAL BANKING

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51 Homer Road
Solihull
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B91 3QJ

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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949706CM / 22657897

UTI: 1030512329SMTSWAP000000000000000016949706CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 20,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st October 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
-------------------	---------

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 31st October 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: -0.0485 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2022 up to but excluding 31st October 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder Tiwana**
Name: **Taljinder Tiwana**
Title: **Taljinder Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.c
k, O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20
13:54:26 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949742CM / 22657910

UTI: 1030512329SMTSWAP000000000000000016949742CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 22,500,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.928 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: 
 Name: **Taljinder Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 E=taljinder.tiwana@paragonbank.co.uk; O=Paragon Banking Group
 OU=Group Finance, CN=Taljinder Tiwana
 Date: 2021.08.20



COMMERCIAL BANKING

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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949748CM / 22657925

UTI: 1030512329SMTSWAP000000000000000016949748CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 6,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: -0.0925 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th November 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder** 
 Name: **Tiwana** 
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN: E=taljinder.tiwana@paragonbank.co.uk
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 13:54:07 +01:00



COMMERCIAL BANKING

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Solihull
West Midlands
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Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949752CM / 22658063

UTI: 1030512329SMTSWAP000000000000000016949752CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 1,900,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.932 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder** 
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COMMERCIAL BANKING

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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949927CM / 22658268

UTI: 1030512329SMTSWAP000000000000000016949927CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 1,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 1.1199 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

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(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

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confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

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Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN:
 CN=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 13:56:21 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949930CM / 22658272

UTI: 1030512329SMTSWAP000000000000000016949930CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 3,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023 , subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th November 2022 up to but excluding 30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.008 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th November 2022 up to but excluding 30th December 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN:
 E=taljinder.tiwana@paragonbank.co.uk,
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
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COMMERCIAL BANKING

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Direct Line: 020 7158 8984
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949944CM / 22658291

UTI: 1030512329SMTSWAP000000000000000016949944CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 4,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st January 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 31st January 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.937 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 31st January 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**
Digital Signer: Taljinder Tiwana
 DN:
 E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
 Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949950CM / 22658298

UTI: 1030512329SMTSWAP000000000000000016949950CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 8,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st January 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 31st January 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.016 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 15th August 2019 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2023 subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2022 up to but excluding 31st January 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: 
 Name: **Taljinder Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DME: 20210820135641+0100
 CH: Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
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COMMERCIAL BANKING

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51 Homer Road
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Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949955CM / 22658314

UTI: 1030512329SMTSWAP000000000000000016949955CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 5,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	28th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 28th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.941 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 28th February 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

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Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.


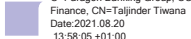
By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: **Taljinder** 
 Name: **Tiwana** 
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN: E=taljinder.tiwana@paragonbank.co.uk,
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 13:58:05 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949965CM / 22658333

UTI: 1030512329SMTSWAP000000000000000016949965CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,400,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 31st March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.945 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 31st March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

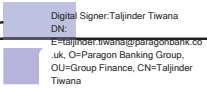
By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: 
 Name: **Taljinder Tiwana**
 Title: **Tiwana**



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949967CM / 22658336

UTI: 1030512329SMTSWAP000000000000000016949967CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 6,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 31st March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.098 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 31st March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: 
Digital Signer: Taljinder Tiwana
 DNE: taljinder.tiwana@paragonbank.co.uk
 Paragon Banking Group, Co. Group
 Finance, CN: Taljinder Tiwana
 Date: 2021.08.20
 13:57:23 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949970CM / 22658338

UTI: 1030512329SMTSWAP000000000000000016949970CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 3,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	28th April 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 28th April 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 1.2425 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 28th April 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palsler**
 Title: **Company Accountant**

By: 
 Name: **Taljinder Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN:
 E=taljinder.tiwana@paragonbank.co.uk,
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 13:58:31 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949972CM / 22658351

UTI: 1030512329SMTSWAP000000000000000016949972CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 7,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	28th April 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 28th April 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.155 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2023 up to but excluding 28th April 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option: GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.

Spread: None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 DN:
 E=Taljinder.tiwana@paragonbank.co.uk
 O=Paragon Banking Group, OU=Group
 Finance, CN=Taljinder Tiwana
 Date: 2021.08.20
 14:01:48 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949992CM / 22658383

UTI: 1030512329SMTSWAP000000000000000016949992CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 1,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th May 2023 up to but excluding 31st May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	1.183 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th May 2023 up to but excluding 31st May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.

By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: **Taljinder**
 Name: **Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 CN=Paragon Banking Group, OU=Group
 Finance, CM=Taljinder Tiwana
 Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949995CM / 22658394

UTI: 1030512329SMTSWAP000000000000000016949995CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 12,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th May 2023 up to but excluding 31st May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.148 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London
Floating Amounts	
Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th May 2023 up to but excluding 31st May 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set
Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIA shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None

Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a

confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
 LLOYDS BANK CORPORATE MARKETS PLC.


By: 

James Coleman
 Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
 Name: **David Palser**
 Title: **Company Accountant**

By: 
 Name: **Taljinder Tiwana**
 Title: **Tiwana**

Digital Signer: Taljinder Tiwana
 PK:
 E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
 Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16949999CM / 22658397

UTI: 1030512329SMTSWAP000000000000000016949999CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Swap Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 4,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st October 2023 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
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Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2023 up to but excluding 31st October 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 1.316 %
 Fixed Rate Day Count Fraction: Actual/365 (Fixed)
 Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A
 Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2023 up to but excluding 31st October 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Taljinder**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk, O=Paragon Banking Group, OU=Group Finance, CN=Taljinder Tiwana
Date: 2021.08.20 13:52:00 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950138CM / 22658423

UTI: 1030512329SMTSWAP000000000000000016950138CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 1,500,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th November 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2023 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th November 2023 up to but excluding 30th November 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 1.193 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2023 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th November 2023 up to but excluding 30th November 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date:2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950143CM / 22658442

UTI: 1030512329SMTSWAP000000000000000016950143CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	29th December 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2023 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th November 2023 up to but excluding 29th December 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	1.136 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2023 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th November 2023 up to but excluding 29th December 2023, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonmortgages.com
o.uk, O=Paragon Banking Group,
OU=Group Finance, CN=Taljinder
Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950145CM / 22658443

UTI: 1030512329SMTSWAP000000000000000016950145CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 1,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st January 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2023 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th February 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th November 2023 up to but excluding 31st January 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	1.138 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2023 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th February 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th November 2023 up to but excluding 31st January 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950148CM / 22658445

UTI: 1030512329SMTSWAP000000000000000016950148CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th April 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th February 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th February 2024 up to but excluding 30th April 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.647 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th February 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th February 2024 up to but excluding 30th April 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:

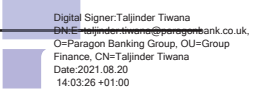


James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Taljinder**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN: E=taljinder@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:03:26 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950152CM / 22658452

UTI: 1030512329SMTSWAP000000000000000016950152CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 4,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st May 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th May 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th May 2024 up to but excluding 31st May 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.458 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th May 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th May 2024 up to but excluding 31st May 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:

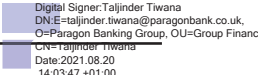


James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: _____
Title: **David Palser**
Company Accountant

By: **Taljinder**
Name: **Tiwana**
Title: _____

Digital Signer: Taljinder Tiwana
DN: E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group Financ
CN=Taljinder Tiwana
Date: 2021.08.20
14:03:47 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950156CM / 22658456

UTI: 1030512329SMTSWAP000000000000000016950156CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	28th June 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th May 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2024,, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th May 2024 up to but excluding 28th June 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.539 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th May 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th May 2024 up to but excluding 28th June 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:04:12 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950159CM / 22658477

UTI: 1030512329SMTSWAP000000000000000016950159CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th August 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th August 2024 up to but excluding 30th August 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	0.042 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th August 2024 up to but excluding 30th August 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:05:50 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950170CM / 22658487

UTI: 1030512329SMTSWAP000000000000000016950170CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th September 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2024 up to but excluding 30th September 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.435 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2024,, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2024 up to but excluding 30th September 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

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(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:

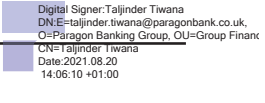


James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: 



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
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Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950181CM / 22658530

UTI: 1030512329SMTSWAP000000000000000016950181CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 4,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st October 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2024 up to but excluding 31st October 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.654 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2024 up to but excluding 31st October 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950184CM / 22658533

UTI: 1030512329SMTSWAP000000000000000016950184CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	29th November 2024 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 17th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th November 2024 up to but excluding 29th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	0.732 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 17th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th November 2024 up to but excluding 29th November 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.Tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:05:28 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950193CM / 22658536

UTI: 1030512329SMTSWAP000000000000000016950193CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st December 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 17th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th November 2024 up to but excluding 31st December 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	0.152 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 17th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th November 2024 up to but excluding 31st December 2024, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN: E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:06:33 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950196CM / 22658539

UTI: 1030512329SMTSWAP000000000000000016950196CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st January 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2024 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 17th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th November 2024 up to but excluding 31st January 2025 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	0.567 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th November 2024 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 17th February 2025 subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th November 2024 up to but excluding 31st January 2025 subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950205CM / 22658541

UTI: 1030512329SMTSWAP000000000000000016950205CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 4,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	28th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 17th February 2025 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 17th February 2025 up to but excluding 28th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate:	0.58 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 17th February 2025 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 17th February 2025 up to but excluding 28th February 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:





James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: _____
Title: **David Palsler**
Company Accountant

By: **Taljinder** 
Name: **Tiwana** 
Title: _____
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:08:34 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950206CM / 22658543

UTI: 1030512329SMTSWAP000000000000000016950206CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st March 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 17th February 2025 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 17th February 2025 up to but excluding 31st March 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.356 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 17th February 2025 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 17th February 2025 up to but excluding 31st March 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Taljinder**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN: E=tal@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:07:46 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950208CM / 22658544

UTI: 1030512329SMTSWAP000000000000000016950208CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 2,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	30th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th May 2025 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 15th August 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Fixed Rate Payer Calculation Period:	From and including 15th May 2025 up to but excluding 30th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	0.155 %
Fixed Rate Day Count Fraction:	Actual/365 (Fixed)
Fixed Rate Payer Business Days:	London

Floating Amounts

Floating Rate Payer:	Party A
Floating Rate Payer Payment Dates:	The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th May 2025 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 15th August 2025 subject to adjustment in accordance with the Modified Following Business Day Convention.
Final Floating Rate Payer Calculation Period:	From and including 15th May 2025 up to but excluding 30th May 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for the first Calculation Period:	To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palsler**
Title: **Company Accountant**

By: **Taljinder Tiwana**
Name: **Taljinder Tiwana**
Title: **Tiwana**
Digital Signer: Taljinder Tiwana
DN:
E=taljinder.tiwana@paragonbank.co.uk
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:07:26 +01:00



COMMERCIAL BANKING

Paragon Mortgages (No. 25) PLC (IRS)
51 Homer Road
Solihull
West Midlands
B91 3QJ

Lloyds Bank Corporate Markets plc
8th Floor
33 Old Broad Street
London
EC2N 1HZ

Direct Line: 020 7158 8984
Switchboard: 020 7158 1000
Fax: 020 7158 3170
Swift: LLCM GB 22
E-mail: InterestRateConfirmations@lloydsbanking.com
20 August 2021

Dear Sir/ Madam,

Interest Rate Swap Transaction No. 16950211CM / 22658545

UTI: 1030512329SMTSWAP000000000000000016950211CM

The purpose of this letter agreement (this 'Confirmation') is to confirm the terms and conditions of the Transaction entered into between Lloyds Bank Corporate Markets plc ("Party A") and Paragon Mortgages (No. 25) PLC (IRS) ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

In respect of a Transaction where the parties have incorporated the 1998 FX and Currency Option Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or 2006 ISDA Definitions, (together the "**Definitions**"), as amended from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018, as amended from time to time (the "**Supplement**") is hereby incorporated into this Confirmation and supplements the relevant Definitions.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement as of 26 April 2018 as amended and supplemented from time to time (the 'Agreement'), between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

Trade Details

Notional Amount:	GBP 3,000,000
Trade Date:	20th August 2021
Effective Date:	15th February 2022
Termination Date:	31st October 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2025 and notwithstanding the Termination Date, the Fixed Rate Payer Payment Date in respect of the Final Fixed Rate Payer Calculation Period shall be 17th November 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Fixed Rate Payer Calculation Period: From and including 15th August 2025 up to but excluding 31st October 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.014 %

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

Fixed Rate Payer Business Days: London

Floating Amounts

Floating Rate Payer: Party A

Floating Rate Payer Payment Dates: The 15th of each February, May, August and November of each year commencing on 16th May 2022 up to and including 15th August 2025 and notwithstanding the Termination Date, the Floating Rate Payer Payment Date in respect of the Final Floating Rate Payer Calculation Period shall be 17th November 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Final Floating Rate Payer Calculation Period: From and including 15th August 2025 up to but excluding 31st October 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for the first Calculation Period: To be set

Floating Rate Option:	GBP-SONIA-COMPOUND, provided that SONIAi shall mean, for any day 'i' in the relevant Calculation Period, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate as provided by the administrator of SONIA to, and published by, authorized distributors of the rate as of 9:00a.m., London time, on the London Banking Day immediately following the day that is five (5) London Banking Days preceding that day 'i'.
Spread:	None
Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The day that is five (5) London Banking Days preceding the last day of the relevant Calculation Period.
Compounding:	Inapplicable
Business Days:	London
Broker:	Inapplicable
Calculation Agent:	As per ISDA Master Agreement

Account Details:

Account(s) for payments to Party A: As per Standard Settlement Instructions.

Account(s) for payments to Party B: As per Standard Settlement Instructions.

Offices:

The Office of Party A for the Transaction is London; and

The Office of Party B for the Transaction is Solihull.

Other Provisions:

(a) Non-Reliance. Each party represents to the other party that it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction. It is therefore not acting as adviser to the other party in respect of this Transaction.

(b) Assessment and Understanding. Each party represents to the other party that it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risk of this Transaction.

(c) Status of Parties. Each party represents to the other party that the other party is not acting as fiduciary for it in respect of this Transaction.

(d) Consent to Recording. Each Party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction, and (ii) agrees to obtain any necessary consent of and give notice of such recording to such personnel of it and its Affiliates, and (iii) agrees such recordings may be submitted in evidence to any court or in any proceedings for the purpose of establishing any matters pertinent to any Transaction.

The time of execution of a transaction is available on request.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a confirmation substantially similar to this Confirmation, which confirmation sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Contact Details:

Lloyds Bank Corporate Markets plc
Telephone: Settlements: 013 1347 7460
Confirmations: 020 7158 8984
Fax: 020 7158 3170
Swift: LLCMGB22
Email: InterestRateConfirmations@lloydsbanking.com

Contracting Entity:

Your counterparty for this product or products is Lloyds Bank Corporate Markets plc, a wholly-owned subsidiary of Lloyds Banking Group. This is a separate entity to Lloyds Bank plc and Bank of Scotland plc which covers all of the Group's retail and most commercial activities in the UK. Due to its product offerings, the counterparties and the markets in which they operate, Lloyds Bank Corporate Markets plc may be exposed to a different degree of risk compared to Lloyds Bank plc or Bank of Scotland plc. This is a reflection of the separation of the complex wholesale banking activities which Lloyds Bank Corporate Markets plc may undertake, from the retail banking activities of the other entities. Lloyds Bank Corporate Markets plc is rated, by credit rating agencies, individually and separately to other Lloyds Banking Group entities.

For and on behalf of
LLOYDS BANK CORPORATE MARKETS PLC.

By:



James Coleman
Authorised Signatory

Paragon Mortgages (No. 25) PLC (IRS)

Paragon Mortgages (No. 25) PLC (IRS)

By: 
Name: **David Palser**
Title: **Company Accountant**

By: **Taljinder**
Name: **Tiwana**
Title: **Tiwana**

Digital Signer: Taljinder Tiwana
DN:
E=Taljinder.tiwana@paragonbank.co.uk,
O=Paragon Banking Group, OU=Group
Finance, CN=Taljinder Tiwana
Date: 2021.08.20
14:09:01 +01:00

