

## No Withdrawal Queue

100% of principal repayments are paid to withdrawal requests (pro-rata to a lender's holding in a loan). Investors can withdraw at par value but not at a discount. The Access Account cash balance is used to immediately complete any withdrawal instructions.

New investment is not allowed and interest payments are redirected to the cash account. Excess funds are periodically paid to all Access Account investors pro-rata based on their total holdings.

### Maximum Supported Level

100% of principal repayments and deposits are retained to grow the Access Account cash balance and support new lending.

Investors can withdraw at par value, but not at a discount, as this functionality is not available in Normal Market Conditions. The Access Account cash balance is used to immediately complete any withdrawal instructions.

### Funding Commitments Met Level

100% of principal repayments and deposits are retained to grow the Access Account cash balance and to support new lending.

Investors can withdraw at par value but not at a discount.

### Minimum Operating Level

100% of principal repayments and deposits are retained to grow the Access Account cash balance.

Investors can both invest and withdraw at par value and at a discount.

## How the Access Accounts operate:

### Over - funded

The Access Accounts are over funded and hold too much cash and are at risk of not being able to support the target rate. Less surplus interest is being paid to the Provision Fund.

The accounts can fund new loans, but are closed to new investment.

### Higher cash balances

The Access Accounts are becoming increasingly over funded and are holding higher levels of cash.

The accounts will be able to fund new loans and will accept new investment.

### Lower cash balances

The Access Accounts are fully funded and hold sufficient cash to support new lending.

The accounts are open to new investment.

### Under-funded

The Access Accounts are below the minimum operating level and are at risk of not being able to support upcoming funding commitments.

New investment is accepted but new loans will not be added to the account. However, the drawdown of outstanding tranches of existing loans will continue to be supported.

## Withdrawal Queue

At this level it's not possible to have a withdrawal queue.

100% of principal repayments are paid to withdrawal requests (pro-rata to a lender's holdings in a loan).

100% of principal repayments from investors without a withdrawal request are reinvested to release those withdrawing (pro-rata), prioritising discounted holdings and requests less than £0.01 first.

Investors can invest and withdraw at par value and at a discount, 100% of new deposits are paid to the withdrawal queue, discount weighted on a first in first

100% of principal repayments are paid to withdrawal requests (pro-rata).

75% of principal repayments from those not withdrawing are retained to build up the cash balance and support new lending. The other 25% of those principal repayments are reinvested to release those withdrawing, again prioritised by discount on a first in first out basis.

Investors can invest and withdraw both at par value and at a discount. 100% of new investments will be paid to the withdrawal queue, prioritised by discount on a first in first out basis.

100% of principal repayments are retained to grow the cash balance.

Investors can invest and withdraw both at par value and at a discount, with 100% of new deposits being paid to the withdrawal queue, prioritised by discount on a first in first out basis.