

Lender Vote Result

11th March 2024



Cuddy Hill, Preston – Marie Thomas1 Ltd

Firstly, thank you to all investors for your consideration on this matter. To briefly recap, the reason for this vote was to review the borrower's request for a period of forbearance, extending the scheduled loan term until 10/07/2024.

The options presented to Lenders were as follows:

Option A - Agree to the borrower request and extend the loan term to the 10th of July 2024. A formal extension will be documented, and interest will be charged on the loan balance at an enhanced rate to include an additional 4% per annum (0.33% per month). This will be payable to lenders in addition to the original rate. If Lenders vote for Option A, this will be formally documented by Sourced Capital (requiring signature by the borrower) by way of a Variation of Terms to the original Loan Agreement. All the protections available to lenders under the original loan agreement remain, with the variations relating to the increased interest rate payable and the loan term extension. Should lenders vote for Option A, the increased interest rate will be immediately payable after the vote's closing date. In addition, the accrued interest will be amended for all lenders to reflect the period of time between the 11th of February 2024 and the date of this document - where the loan has been without a documented, lender-agreed extension.

Option B - Decline the borrower request and seek alternative repayment proposals.

As outlined within the Lender Vote document, votes have been weighted by the amount of capital invested and all Voters will be bound by the majority.

VOTE RESULT

TOTAL NUMBER OF VOTES RECEIVED = 64 (of 111 Investors in this loan)

Weighted by the level of investment, the result of the vote by investors within the loan was as follows:

Option A	Option B	Abstain
60.39% (61 votes)	3.43% (3 votes)	36.16%

Of the Investors that voted, and when weighted by way of the amount of capital invested, Option B accounted for just 5.38% of all investors - meaning that Lenders have voted to support Option A with a significant majority.

As lenders have voted to accept the extension request, the revised repayment date for the loan will be 10/07/2024. This extension will be formally documented by way of a Variation of Terms to be signed by the borrower. The Variation of Terms will also detail the increased interest rate payable ongoing.

In keeping with the details provided within the Lender Vote document, Lenders should also be aware that their interest accrued will be manually adjusted to reflect the higher rates payable by the borrower during the period where the loan was operating without a formal extension.

To summarise, interest accruing on Lenders' investments will be calculated using the following rates:

10/08/2022 – 10/02/2024	- The original targeted interest rate
11/02/2024 – 08/03/2024	- The original targeted interest rate + 12%
09/03/2024 – 10/07/2024 (or until repaid, if earlier)	- The original targeted interest rate + 4%

If you require any further information or have any questions, please contact the Investor Team at investorteam@sourced.co alternatively call 0333 123 1330.

Thank you again for your cooperation.

Sourced Capital