

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

10 September 2018

**Phoenix Shared Equity 3 S.à r.l.
(the "Issuer")**

Change in Managers of Issuer

We, Phoenix Shared Equity 3 S.à r.l. (the "**Issuer**") refer to the approval for admission to listing on the Cayman Islands Stock Exchange of the £33,801,532 Series 2015-1 Note (the "**2015-1 Note**") and the £83,276,749 Series 2016-1 Note (the "**2016-1 Note**" and, together with the 2015-1 Note, the "**Notes**") on 30 September 2015 and 19 April 2016, respectively.

The Issuer now announces that, with effect from 14 August 2018, Mr. Sanjeev Jewootah and Mr. Gren Carr-Jones have each been removed as a Class B Manager of the Issuer. In addition, with effect from 14 August 2018, Mr. Darren Gorman and Mr. Nicholas Parkes have each been appointed as a Class B Manager of the Issuer.

For further information in relation to the above please contact the Issuer as follows:

The Managers
47, Avenue J.F. Kennedy, L-1855
Luxembourg
Tel: + 352 (0) 2711 0047