

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

**Glencar Investments XI Designated Activity Company
(the "Issuer")**

Issuance of Further Securities

On 5 October 2017, the Cayman Islands Stock Exchange admitted to listing the £100,000,000 profit participating notes due 2027 of the Issuer (the "**Original Securities**").

The Issuer announces that on 13 June 2018 a further issuance of the Original Securities was made in the amount of £25,000,000 (the "**Initial Further Securities**"). The Issuer further announces that on 4 September 2018, a further issuance was made in the amount of £25,000,000 (the "**Second Further Securities**"). The Issuer further announces that on 30 October 2018 a further issuance was made in the amount of £150,000,000 (the "**Third Further Securities**" and, together with the Initial Further Securities and the Second Further Securities, the "**Further Securities**" and, together with the Original Securities, the "**Securities**"). Following such issuances of the Further Securities, £300,000,000 of the Securities are issued and outstanding as at the date hereof.

The Issuer also announces that in order to facilitate the issuance of the Further Securities, the deed poll dated 6 March 2017 (the "**Original Deed Poll**") constituting the Original Securities has been (i) amended and restated in its entirety by a deed of amendment and restatement dated 13 June 2018 (the "**Initial Deed of Amendment and Restatement**"); (ii) further amended and restated in its entirety by a deed of amendment and restatement dated 4 September 2018 (the "**Second Deed of Amendment and Restatement**"); and (iii) further amended and restated in its entirety by a deed of amendment and restatement 30 October 2018 (the "**Third Deed of Amendment and Restatement**"). The Original Deed Poll, as amended and restated by the Initial Deed of Amendment and Restatement, as further amended and restated by the Second Deed of Amendment and Restatement, and as further amended and restated by the Third Deed of Amendment and Restatements, is referred to as the "**Amended and Restated Deed Poll**".

The Issuer also announces that on 30 October 2018 the Issuer entered into a Loan Purchase and Servicing Deed among the Issuer, Lendable Operations Ltd and Lendable Ltd.

The Further Securities rank *pari passu* with the Original Securities.

A copy of each of the Amended and Restated Deed Poll, the Initial Deed of Amendment and Restatement, the Second Deed of Amendment and Restatement and the Third Deed of Amendment and Restatement may be inspected, for a period of 14 calendar days after the date hereof, during normal business hours and upon reasonable notice at the registered office of the Issuer.

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

Glencar Investments XI Designated Activity Company
32 Molesworth Street,
Dublin 2, Ireland