

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

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

13 December 2019

Extension of Maturity

On 5 October 2017, 4 February 2019 and 17 July 2019, respectively, the Cayman Islands Stock Exchange admitted to listing up to £400,000,000 profit participating notes due 2027 of the Issuer (the "**Existing Securities**").

The Issuer hereby announces that, with effect from 30 August 2019, the amended and restated deed poll dated 12 July 2019 (the "**Existing Deed Poll**") constituting the Existing Securities has been further amended and restated in its entirety by a deed of amendment and restatement 30 August 2019 (the "**Fifth Deed of Amendment and Restatement**"). The Existing Deed Poll, as further amended and restated by the Fifth Deed of Amendment and Restatement, is referred to as the "**Fifth Amended and Restated Deed Poll**". Pursuant to the Fifth Amended and Restated Deed Poll, the maturity of the Existing Securities has been extended until 28 August 2067.

Constitution of Further Securities

The Issuer now announces that on 30 August 2019 and pursuant to the Fifth Amended and Restated Deed Poll, the Issuer constituted a further £600,000,000 of profit participating notes due 2067 (the "**Further Securities**" and, together with the Existing Securities, the "**Securities**"). Following such constitution of the Further Securities, the Issuer may issue up to £1,000,000,000 of the Securities, of which £123,518,769 are issued and outstanding as at the date hereof.

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

Amendments to Material Documents

The Issuer also announces that on 22 August 2019 the Issuer amended and restated its constitution (the "**Constitution**") in its entirety.

The Issuer also announces that on 30 August 2019 the Issuer entered into an Investment Advisory Services Agreement between the Issuer and Waterfall Asset Management LLC (the "**Investment Advisor**"), which amends and restates in its entirety the Investment Management Agreement between the Issuer and the Investment Advisor dated 6 March 2017.

The Issuer also announces that on 16 September 2019 the Issuer entered into a Forward Sale Agreement between the Issuer and Glencar Investments XXVI Designated Activity Company (the "**Seller**"), to purchase certain additional Consumer Loans from the Seller.

A copy of each of the Constitution, the Fifth Amended and Restated Deed Poll and the Fifth 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.

Further details relating to the foregoing are set out in an amended and restated listing document dated the date hereof (the "**Amended and Restated Listing Document**"). A copy of the Amended and

Restated Listing Document 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:

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