

**Ibancar****Alexander Melis- CEO of Ibancar World SL**

Ibancar remains a strong and expanding business, our loan book is efficiently and conservatively collateralized against borrowers cars at an average LTV of 39% and we have low default rates, currently at 6.5%. As a result of the collateralization the capital recovery on defaulted Ibancar loans over the last 5 years has been in excess of 100%. This exceptional performance means that Ibancar loans are, and will continue to be, amongst the safest P2P/Crowdlending investments available in the market.

In order to adapt to the difficult economic climate at this time Ibancar has decided to tighten it's underwriting criteria and reduce lending until the situation improves. We do not plan to borrow additional funds during this time.

Ibancar continues to work successfully with our P2P partners with whom we are in regular contact. Our medium term plans have not changed and we intend to continue to support the broader crowdlending market and will launch Ibancar products on other platforms later this year in order to meet strong investor demand for our low risk loans”