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**Garfunkelux Holdco 3 S.A.**

**Receipt of Bond Consents**

**June 2, 2017**

Lowell ("Lowell" or the "Group"), a European leader in credit receivables management, today announces that Garfunkelux Holdco 3 S.A. (the "Issuer") has successfully completed a consent solicitation (the "Solicitation"), having received the required consents from holders of its outstanding €365 million 7.500% senior secured notes due 2022 (the "Notes") regarding the proposed amendments with respect to the ability to incur indebtedness under clause (i) of the definition of Permitted Debt as contained in the indenture governing the Notes (the "credit facility basket"), and as further described in the consent solicitation statement dated May 24, 2017 (the "Consent Solicitation Statement"). The Issuer has executed a supplemental indenture (the "Supplemental Indenture") to the Notes, which is effective and implements the Proposed Amendments. Upon the effectiveness of the Supplemental Indenture, consents are no longer revocable. The Supplemental Indenture will become operative on the payment date specified below.

The Issuer will make a consent payment of €2.50 for each €1,000 principal amount of Notes for which a consent is received and not validly revoked. The payment date is currently expected to be June 6, 2017.

Full details of the terms and conditions of the consent solicitation are set out in the Consent Solicitation Statement, which holders of the Notes can obtain from Lucid Issuer Services Limited, the Tabulation Agent and Information Agent for the Solicitation. Requests for copies of the Consent Solicitation Statement should be directed to the Tabulation and Information Agent: +44 (0)207 704 0880; lowellgroup@lucid-is.com. The Consent Solicitation Statement can also be obtained from the official website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Issuer has engaged Goldman Sachs International to act as the Solicitation Agent for the solicitation. Questions from holders of Notes should be directed to Goldman Sachs International: +44 (0)207 774 9862; liabilitymanagement.eu@gs.com.

**Under no circumstances shall the Solicitation constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Notes in any jurisdiction.**

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**For further information, please contact:**

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This communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (iii) high net worth entities of the type falling within Article 49(2) of the Order, and (iv) to the extent that doing so does not prejudice the lawful direction of the communication at the foregoing, other persons to whom it may lawfully be directed or communicated, all such persons together being referred to as “relevant persons”. Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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**Forward-Looking Statements**

This communication may include “forward-looking statements”. Forward-looking statements provide the Group’s current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “anticipate”, “believe”, “continue”, “ongoing”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “target”, “seek” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause future results to differ materially from those expected or implied by the forward-looking statements.

In addition, even if future results are consistent with the forward-looking statements contained in this communication, those results may not be indicative of results in subsequent periods.