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GARFUNKELUX HOLDCO 3 S.A.

Solicitation of Consents relating to the

€365,000,000 7.500% Senior Secured Notes due 2022

Regulation S Notes: Common Code 126389191 / ISIN XS1263891910

Rule 144A Notes: Common Code 126389256 / ISIN XS1263892561

of

Garfunkelux Holdco 3 S.A.

having its registered office at
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May 24, 2017

Garfunkelux Holdco 3 S.A. (the “**Issuer**”, and together with its subsidiaries, the “**Group**”) announced today that it has commenced a consent solicitation in respect of all of its €365,000,000 7.500% Senior Secured Notes due 2022 (the “**Notes**”). Consents may be delivered beginning May 24, 2017, and the consent solicitation will expire at 4:00 p.m., London Time, on June 2, 2017, unless extended or earlier terminated by the Issuer in its sole discretion (the “**Expiration Time**”).

The Issuer is soliciting the consent of the holders of the Notes (the “**Solicitation**”) to certain proposed amendments (the “**Proposed Amendments**”) to the indenture governing the Notes (the “**Indenture**”). The Proposed Amendments would align the terms and conditions of the Notes with the terms and conditions of the Issuer’s £565,000,000 8.5% Senior Secured Notes due 2022 and the £230,000,000 11% Senior Notes due 2023 issued by Garfunkelux Holdco 2 S.A. and guaranteed by the Issuer, only with respect to the ability to incur indebtedness under clause (i) of the definition of Permitted Debt as contained in the Indenture (the “credit facility basket”). The Notes were issued before the merger of the Issuer’s operating brands Lowell Group and GFKL in October 2015. As a result of the merger, further acquisitions and organic growth, the Group has significantly grown in size and scale. The Proposed Amendments would provide the Group with enhanced flexibility to access the market for debt portfolios and increase and diversify the Group’s funding capabilities for future business growth.

Upon the terms and subject to the satisfaction or waiver of all of the conditions set forth in the consent solicitation statement related to the Notes (the “**Consent Solicitation Statement**”), the consideration for each €1,000 principal amount of Notes for which a consent is validly delivered prior to the Expiration Time and not validly revoked prior to the Effective Time (as defined in the Consent Solicitation Statement) will be €2.50 (the “**Consent Payment**”).

The Consent Payment will be made as soon as practicable after the Expiration Time (the “**Consent Payment Date**”). No Consent Payment will be paid, and the consents of holders of the Notes will not become operative until the conditions precedent set forth in the Consent Solicitation Statement have

been satisfied (or waived) in respect of the Proposed Amendments in accordance with the terms of the Solicitation. Adoption under the Indenture of the Proposed Amendments requires the consent of the holders of at least a majority in aggregate principal amount of the then outstanding Notes (the “**Required Consents**”).

In order to cause a Consent to be given with respect to Notes held by a Holder, the Holder must deliver Electronic Voting Instructions (as defined in the Consent Solicitation Statement) to Euroclear or Clearstream before the Expiration Time.

The following summary of key dates set out below is qualified in its entirety by the more detailed information appearing in the Consent Solicitation Statement.

Holders should take note of the following dates in connection with the Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Solicitation:

Event Name	Timing
Solicitation Launch Date	May 24, 2017
Expiration Time	4:00 p.m., London Time, on June 2, 2017, unless extended or earlier terminated by the Issuer in its sole discretion.
Effective Time	The time at which the Required Consents are received and the Supplemental Indenture is executed. The Effective Time may occur at any time prior to the Expiration Time.
Announcement of Solicitation Results	As soon as practicable after the Effective Time, if any.
Payment Date	As soon as practicable after the Expiration Time. The day on which the Issuer makes the Consent Payment, if any are made, to Holders who validly delivered their Consents prior to the Expiration Time and did not validly revoke such Consents prior to the relevant Effective Time as determined by the Issuer in its sole discretion. The Proposed Amendments will become operative on the Payment Date.

The terms and conditions of the Solicitation are as set forth in the Consent Solicitation Statement.

For a detailed statement of the terms and conditions of the Solicitation, holders of the Notes should refer to the Consent Solicitation Statement. Capitalized terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Statement.

The Consent Solicitation Statement will be made available to the holders of the Notes, upon request, by Lucid Issuer Services Limited, the Information Agent for the Solicitation. The Issuer has engaged Goldman Sachs International to act as the Solicitation Agent for the Solicitation.

Questions from holders of Notes regarding the Solicitation should be directed to Goldman Sachs International, as the Solicitation Agent for the Solicitation, Telephone: +44 (0)207 774 9862, email contact with respect to the Solicitation: liabilitymanagement.eu@gs.com. Requests for additional copies of the Consent Solicitation Statement should be directed to Lucid Issuer Services Limited, the Information Agent for the Solicitation, Telephone: +44 (0)207 704 0880, email contact with respect to the Solicitation: lowellgroup@lucid-is.com.

This press release is for informational purposes only and the Solicitation is only being made pursuant to the terms of the Consent Solicitation Statement. The Solicitation is not being made to, and Consents are not being solicited from, Holders of Notes in any jurisdiction in which it is unlawful to make such Solicitation or grant such Consent. None of the Issuer, the Solicitation Agent, the Tabulation Agent or the Information Agent or any other person makes any recommendation as to whether or not Holders should deliver Consents. Each Holder must make its own decision as to whether or not to deliver Consents.

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.

Investor Relations Enquiries:

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Email: investors@lowellgroup.com

Cautionary Statement

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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.

This announcement is not a public offering in the Grand Duchy of Luxembourg or an offer of securities to the public in any European Economic Area member state that has implemented directive 2003/71/EC (together with any applicable implementing measures in any member state).

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.