

**NOTICE
To the Trustee of**

**Garfunkelux Holdco 3 S.A.
(the “Issuer”)**

**€365,000,000 7.50% Senior Secured Notes due 2022
ISIN: XS1263891910, Common Code: 126389191 (Regulation S)
ISIN: XS1263892561, Common Code: 126389256 (Rule 144A)**

Notice is hereby given in accordance with Sections 4.09 and 12.01 of the indenture dated July 23, 2015 among, *inter alios*, Garfunkelux Holdco 3 S.A. (the “**Issuer**”), Citibank, N.A., London Branch as trustee (the “**Trustee**”), paying agent, security agent, registrar and transfer agent (the “**Indenture**”) governing the €365,000,000 7.50% senior secured notes due 2022 (the “**Notes**”) of the Issuer. Capitalized terms not otherwise defined herein shall have the meanings given to them in the offering memorandum dated July 20, 2015 in relation to the offering of the Notes (the “**Offering Memorandum**”).

The Issuer notifies the Trustee that the transaction announced in a press release on August 7, 2015 (Schedule A) between a company backed by the Permira Funds, GFKL Group, a Permira Funds portfolio company, and the Lowell Group, is the Potential Acquisition referred to in connection with the July 2015 offering by the Issuer (the indirect parent of GFKL Group) of the Notes. The Issuer has secured committed financing, subject to customary financing conditions, to permit itself and its direct parent company to raise additional debt to finance the acquisition consideration and, together with shareholder funding, to refinance debt of the Lowell Group. Permira Funds and the Issuer may however continue to explore financing options to optimize the capital structure of the combined group. Any debt raised by the Issuer and its subsidiaries will be limited by covenants in the indenture governing the Notes, which limit, in particular, the amount of incremental debt which may be incurred in connection with this transaction. The transaction, which is expected to close in the fourth quarter of 2015, is subject to certain regulatory approvals and customary closing conditions.

Any questions regarding this announcement should be directed to the Issuer at:

Garfunkelux Holdco 3 S.A.
488, route de Longwy,
L-1940 Luxembourg
Grand Duchy of Luxembourg

Issued by: Garfunkelux Holdco 3 S.A.
Dated: August 12, 2015

Forward-looking Statements

This communication contains forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking statements. Garfunkelux Holdco 3 S.A. does not assume any obligation to update the forward-looking information contained in this report.

Schedule A

Press release dated August 7, 2015



Permira funds to back the merger of Lowell Group and GFKL to create a leading pan-European credit management business

London, 7 August 2015 - Permira, the international private equity firm, announced today that a company backed by the Permira funds has entered into an agreement to acquire Lowell Group from majority shareholder TDR Capital. Terms of the transaction were not disclosed. Lowell Group is a leading UK provider of credit management services specialising in credit management and data analytics. The Permira funds will merge Lowell Group with existing portfolio company GFKL, a leading provider of receivables management services in Germany, to create a leading pan-European credit management business. Ontario Teachers' Pension Plan (Teachers') and the management of Lowell Group will remain shareholders. The transaction, which is expected to close in the fourth quarter of 2015, is subject to certain regulatory approvals and customary closing conditions.

Combining both market-leaders will create one of the largest credit management businesses in Europe with unparalleled growth prospects and very complementary competencies in debt purchase and outsourced credit services. The combined group has over 15 million customers and a leading market position in the two largest European financial services markets, Germany and the UK. The Group's new multi-national operating model mirrors that of the larger credit providers, including Santander, Vodafone and Barclaycard, presenting an opportunity to further strengthen existing strategic client relationships. The combination will enhance the service that the group can provide to its customers and will have tremendous client benefits.

The senior management teams will remain in place and James Cornell, CEO of Lowell Group, and Kamyar Niroumand, CEO of GFKL, will co-run the company and are excited about the numerous opportunities today's merger represents. The Permira funds' investment is a significant endorsement of both GFKL's and Lowell Group's track record, current strength and future growth prospects.

Further Information

Further information on today's transaction will be available on www.lowellgroup.co.uk and www.gfkl.com in due course.

Welcoming the Permira funds' investment, James Cornell, CEO of Lowell Group, said:

"We are delighted to have attracted backing from such a renowned global investor as the Permira funds. Furthermore, retaining investment from Teachers' is a huge testament to our success to date and a strong endorsement to the potential of our future Group. Over the last four years under TDR ownership, Lowell has grown significantly to become one of the largest and most established debt purchasers in the UK, employing over 1,200 people. With this transaction, Lowell is embarking on its next phase of growth, both in the UK and to create a leading pan-European credit management business. We look forward to realising the many opportunities to share best practice and collectively grow a stronger combined Group with GFKL, a company we have held in high regard for some time."

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Kamyar Niroumand, CEO of GFKL, added:

“We are thrilled that our new partnership with the Permira funds is already bearing fruit. This combination is a win-win deal. GFKL will benefit from Lowell’s best in class debt recovery and data analytics capabilities, while Lowell will profit from our successful track-record in business process outsourcing. This is a perfect strategic fit driven by tremendous revenue and growth potential.”

Philip Muelder, UK head of Permira and Chairman of GFKL, commented:

“We are incredibly excited to be bringing together two best-in-class financial services businesses, thereby delivering on the consolidation strategy outlined at the funds’ acquisition of GFKL. Together they will form a powerful leading pan-European Group with strong growth opportunities. This latest acquisition and merger is another example of our commitment to back growing businesses in Europe and to capitalise on our deep industry knowledge and global network to create best-in-class leaders in the financial services sector.”

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Notes to Editors

About Lowell

Lowell Group, headquartered in Leeds, is a leading consumer credit management group. It comprises two distinct businesses, Lowell Financial and Fredrickson. Lowell Financial, based in Leeds, specialises in investing in defaulted consumer debt portfolios and their recovery, while Fredrickson, based in Surrey, is a multi-award winning Debt Collection Agency (DCA).

Lowell Financial invests in non-performing consumer debt from a wide range of major creditors, across various industries, including financial services, communications, home retail credit and utilities. Established in 2004, Lowell Financial has acquired in excess of 17 million accounts and has nine million customers, which represents a significant proportion of the UK’s credit active population. The company is committed to treating its customers fairly, offering realistic, affordable and sustainable payment plans tailored to their individual circumstances.

About GFKL

GFKL employs 950 people and manages a receivables portfolio of EUR 16.6 billion for clients from various industries, including banks, insurance companies, online retailers and telecommunications companies. The company is one of the very few service providers in the market that has a high-quality professional receivables management offering, servicing not only major corporations but also medium-sized companies. GFKL has a huge growth

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potential in Germany and worldwide. An increasing number of companies are outsourcing their receivables management today, particularly small and medium-sized businesses which often lack the resources to do it themselves. GFKL's competency in receivables management comprises a wide portfolio and high quality standards. GFKL has repeatedly been awarded Standard & Poor's best possible servicer rating "Strong, Outlook Stable". The company is headquartered in Essen, Germany.

For further information visit www.gfkl.com

About Permira

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion. The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Permira employs over 200 people including 120 investment professionals in 14 offices across North America, Europe, the Middle East and Asia. The Permira funds have a strong track record of successfully investing in financial services companies. Current portfolio companies include Saga, Just Retirement, Tilney Bestinvest and GFKL. For further information visit: www.permira.com