



Press Release

11 December 2020

Garfunkelux Holdco 3 S.A. successfully prices an offering of £117.5 million (equivalent) senior secured notes

Lowell (“**Lowell**” or the “**Group**”), a European leader in credit receivables management, today announces that Garfunkelux Holdco 3 S.A. has successfully priced a private placement offering directly with certain investors (the “**Placement**”) of €30 million in principal amount of additional floating rate senior secured notes due 2026, €55 million in principal amount of additional 6.750% senior secured notes due 2025 and £40 million in principal amount of additional 7.750% senior secured notes due 2025 under an indenture dated 4 November 2020. The closing of the Placement is expected on 18 December 2020, subject to customary closing conditions.

Lowell has used the private placement route to access the debt markets in an accelerated way given the current favourable market conditions to price this Placement. The cash proceeds are being used principally to repay outstanding drawings under the Group’s revolving credit facility and to pay related fees and expenses. The cash proceeds will further strengthen Lowell’s liquidity and the Group remains committed to its public leverage guidance.

For further information, please contact:

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Cautionary Statement

This press release is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security in the United States of America or any other jurisdiction.

Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). There will be no offer of the securities to which this announcement relates in the United States. The securities to which this announcement relates are being distributed in an “offshore transaction” in reliance on Regulation S under the Securities Act only to non-U.S. persons or qualified purchasers (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended).

Promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the “FSMA”), and accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is only addressed to and directed at persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity

(within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Notes will only be available to relevant persons and this announcement must not be acted on or relied on by anyone who is not a relevant person.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA or the United Kingdom.

Forward-looking statements

This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Group’s or any of its affiliate’s future financial position and results of operations, their strategy, plans, objectives, goals and targets, future developments in the markets in which they participate or are seeking to participate or anticipated regulatory changes in the markets in which they operate or intend to operate. In some cases, these forward-looking statements can be identified by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “projected,” “should,” or “will” or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Group’s or any of its affiliate’s actual results of operations, financial condition and liquidity, and the development of the industries in which they operate, may differ materially from those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Group’s or any of its affiliate’s results of operations, financial condition and liquidity, and the development of the industries in which they operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.