



Press Release, January 19, 2018

Pricing of Garfunkelux Holdco 3 S.A.'s offering of senior secured notes due 2023

Lowell ("**Lowell**"), a European leader in credit receivables management, announced today that Garfunkelux Holdco 3 S.A. (the "**Issuer**") has priced the offering (the "**Offering**") of €530.0 million in aggregate principal amount of floating rate senior secured notes due 2023 (the "**Euro Notes**") and SEK 1,280.0 million in aggregate principal amount of floating rate senior secured notes due 2023 (the "**SEK Notes**" and, together with the Euro Notes, the "**Notes**") as part of the financing for the previously announced proposed acquisition of the Carve-out Business from Intrum in the Nordic region (the "**Carve-out Business**", and such acquisition of the Carve-out Business, the "**Acquisition**"). The Issuer will pay interest on the outstanding principal amount of the Euro Notes at a rate equal to three-month EURIBOR (0% floor) plus 4.50% per annum. The Issuer will pay interest on the outstanding principal amount of the SEK Notes at a rate equal to three-month STIBOR (0% floor) plus 4.75% per annum. Consummation of the Acquisition is subject to customary competition and regulatory approvals. Pending consummation of the Acquisition, the gross proceeds from the Offering will be deposited into separate escrow accounts for each series of Notes in the name of the Issuer, which will be pledged in favour of the trustee on behalf of the holders of the respective Notes. The release of the escrowed proceeds will be subject to the satisfaction of certain conditions. If the Acquisition is not consummated on or prior to August 3, 2018, the Issuer will be required to redeem the Notes at their initial issue price. Upon release from escrow, the proceeds of the Offering, together with an equity contribution from the Issuer's shareholders, will be used to (i) fund the Acquisition (including the repayment of certain existing indebtedness of the Carve-out Business) and (ii) to pay fees and expenses in connection with the Offering and the Acquisition. The closing of the Offering is expected on February 2, 2018, subject to customary closing conditions. There can be no assurance that the Acquisition, the Offering or other financing transactions will be completed.

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Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in

the United States of America or in 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**"). The Notes will be offered in a private offering exempt from the registration requirements of the Securities Act and will accordingly be offered only to (i) qualified institutional buyers pursuant to Rule 144A under the Securities Act and Qualified Purchasers (as defined in Section 2(a)(51)(A) of the Investment Company Act) and (ii) certain non-US persons and non-US residents outside the United States in compliance with Regulation S under the Securities Act. No indebtedness incurred in connection with any other financing transactions will be registered under the Securities Act.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2010/73/EU of the Parliament and Council of November 4, 2003 as implemented by the Member States of the European Economic Area (the "**Prospectus Directive**"). The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities

Forward Looking Statements

This press release may include "forward looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding Lowell or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Offering, Lowell or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risks and uncertainties 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 that Lowell or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industry 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 Lowell or its affiliates' results of operations, financial condition and liquidity, and the development of the industry in which Lowell 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. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

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 in EEA.