

## Recapitalisation Update

### **Lowell Reaches >90% Noteholder Support for the Recapitalisation Transaction and Amends the Framework Agreement to Allow for Participation by Noteholders in a New €250m Notes Issuance**

Lowell (the “Company”) is pleased to announce that it has received support from over 90% of Noteholders for the Recapitalisation Transaction announced on 20 December 2024. This is an important milestone for the Company and its stakeholders who can now proceed with a fully consensual implementation of the Transaction once RCF lender support is obtained.

The Company and the requisite majority of Consenting Noteholders have also agreed to amend the terms of the Transaction to include new €250m New Money Notes which noteholders can elect to participate in pro rata to their existing SSN holdings on the following terms:

- Instrument: New Money Notes issued by Garfunkelux Holdco 3 S.A.
- Amount: €250m
- OID: 2.0%
- Ranking: Junior to super senior RCF, senior to New Opco Notes
- Maturity: 1 September 2028
- Use of proceeds: New Opco Notes buybacks or redemptions following Transaction completion
- Availability period: 12 months following Transaction completion; any proceeds not utilised during availability period shall be used to redeem New Money Notes
- Providers: Open for participation to all Noteholders pro rata; backstopped by members of the AHG Steerco
- Coupon: 9.0%; subject to 50bps step down in line with New Opco Notes

Noteholders can view full terms of the New Money Notes and the amended Framework Agreement via <https://deals.is.kroll.com/lowell>. Noteholders can elect to participate in the New Money Notes by submitting a New Money Notes Subscription Letter (in the form appended to the Framework Agreement) to the Information and Tabulation Agent and the Company’s Advisers by 4 February 2025. New Money Noteholders will also be required to satisfy customary “know your customer” checks and execute certain transaction documents by deadlines (to be notified later) in order to be able to participate.

The New Money Notes will enable the Company to buyback New Opco Notes after completion of the Transaction. The introduction of the New Money Notes has a neutral effect on the Company’s net leverage position as the cash proceeds will be held in escrow until utilised for buybacks and otherwise redeemed at the end of the availability period.

The Early Bird Deadline has now occurred. Noteholders who have not acceded to the Framework Agreement before the Early Bird Deadline can still provide accession letters and receive 0.25% Consent Fee at completion.

## Contacts

### Investor Relations enquiries:

Shaun Sawyer  
Group Director of FP&A and Corporate Development  
Email: [investors@lowellgroup.co.uk](mailto:investors@lowellgroup.co.uk)

### Media enquiries:

Woolf Thomson Jones  
Communications Support UK  
Telephone: +44 7376 392 693  
Email: [lowell@nepean.co.uk](mailto:lowell@nepean.co.uk)

## About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all and a commitment to fair and ethical customer practices. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, and Sweden.

Lowell's unparalleled combination of data analytics, deep consumer insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell is committed to delivering the most fair and affordable outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the Carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan.

For more information on Lowell, please visit our investor website: [www.lowell.com](http://www.lowell.com)

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