

Press Release – Paris, September 28, 2018

THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF LOUVRE BIDCO SAS

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.



Louvre Bidco SAS Announces Successful Issuance of €120,000,000 of Senior Secured Floating Rate Notes due 2024

Louvre Bidco SAS, a *société par actions simplifiée* organized under the laws of France indirectly owned by funds advised or managed by BC Partners LLP and/or its affiliates (the “**Issuer**”), has successfully issued €120.0 million in aggregate principal amount of temporary senior secured floating rate notes due 2024 (the “**Temporary Notes**”) (the “**Offering**”). The Temporary Notes bear interest at three-month EURIBOR (subject to a 0% floor) plus 537.5 basis points per annum, reset quarterly.

The proceeds from the Offering have been deposited into an escrow account pending satisfaction of the conditions precedent set forth in the securities purchase agreement related to the acquisition (the “**Acquisition**”) by the Issuer’s subsidiary, Promontoria MCS Holding SAS, of the outstanding securities of DSO SAS (the “**Target**” and, together with its subsidiaries, “**Target Group**”). On the completion date of the Acquisition, the proceeds from the Offering will be released from escrow and will be applied, along with the proceeds from an equity injection and cash on balance sheet, to (a) pay the purchase price for the Acquisition, (b) on-lend to the Target and certain of its subsidiaries, directly and indirectly, amounts that, together with cash on the Target’s balance sheet, will be sufficient to repay certain indebtedness thereof and (c) pay fees and expenses incurred in connection with the Acquisition and the Offering. The remainder of the proceeds will be used to pay the consideration for the acquisition of an Italian debt collection and factoring company by the Target and for general corporate purposes.

Upon satisfaction of the conditions to the release of the escrow, the Temporary Notes will be cancelled and automatically exchanged (the “**Exchange**”) for an equivalent principal amount of senior secured floating rate notes due 2024 (the “**Additional Notes**” and, together with the Temporary Notes, the “**Notes**”) to be issued under the Issuer’s existing indenture dated September 28, 2017 (the “**Existing Indenture**”) governing its existing €270.0 million in aggregate principal amount of 4.25% senior secured notes due 2024 (the “**Existing Notes**”). The Additional Notes will constitute a single class of debt securities with the Existing Notes for all purposes under the Existing Indenture (including waivers, amendments and offers to purchase) except interest and redemptions. The Additional Notes will trade separately from the Existing Notes, will have different ISIN/Common Code numbers than the Existing Notes and will not be fungible with the Existing Notes. Having received a favorable decision from the relevant anti-trust authorities for the Acquisition, Promontoria

MCS Holding SAS intends to close the Acquisition and complete the Exchange on or about October 4, 2018.

This press release constitutes a public disclosure of inside information by Louvre Bidco SAS under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

The offering is being made by means of an offering memorandum. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security in any jurisdiction and shall, in any circumstance, not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and local securities laws. Accordingly, the Notes are being offered and sold in the United States only to (i) qualified institutional buyers in accordance with Rule 144A under the Securities Act that are also qualified purchasers within the meaning of the U.S. Investment Company Act of 1940, as amended, and (ii) outside the United States in accordance with Regulation S under the Securities Act. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the Issuer and that will contain detailed information about the Issuer and management, as well as financial statements. This press release is being issued pursuant to and in accordance with Rule 135e under the Securities Act.

No action has been, or will be, taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Notes or the possession, circulation or distribution of any offering memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for such purpose is required.

The offering memorandum relating to the Notes has not been prepared and is not being distributed in the context of a public offering of financial securities in France (*offre au public de titres financiers*) within the meaning of Article L.411-1 of the French Monetary and Financial Code and Title I of Book II of the *Règlement Général* of the *Autorité des marchés financiers* (the French Financial Markets Authority) (the "**AMF**"). Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France, and neither the offering memorandum relating to the Notes nor any offering or marketing materials relating to the Notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

The Notes may only be offered or sold in France to qualified investors (*investisseurs qualifiés*) acting for their own account and/or to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), all as defined in and in accordance with Articles L.411-1, L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and applicable regulations thereunder.

The offering memorandum related to the Notes is for distribution only to, and is only directed at, persons who (i) are outside the United Kingdom, (ii) 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, as amended, (the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000

(the “FSMA”)) in connection with the issue or sale of any Notes may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons. The Notes are being offered solely to “qualified investors” as defined in the Directive 2003/71/EC (the “**Prospectus Directive**”) together with any applicable implementing measures, including Directive 2010/73/EC, and accordingly the offer of Notes is not subject to the obligation to publish a prospectus within the meaning of the Prospectus Directive. Any person who is not a relevant person should not act or rely on this press release or any of its contents.

This press release may include projections and other “forward-looking” statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Issuer or its subsidiaries about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

In connection with the issuance of the Notes, a stabilizing manager (or any person acting on behalf of such stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or any person acting on behalf of the stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or person acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.