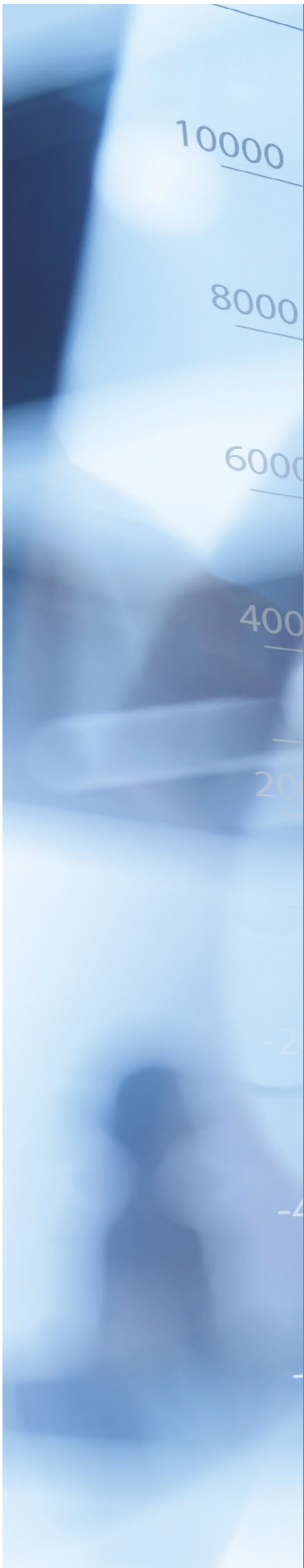
PRESS RELEASE

INTERIM REPORT

FOR THE NINE MONTHS ENDED 30 SEPT. 2018

MCS GROUPE

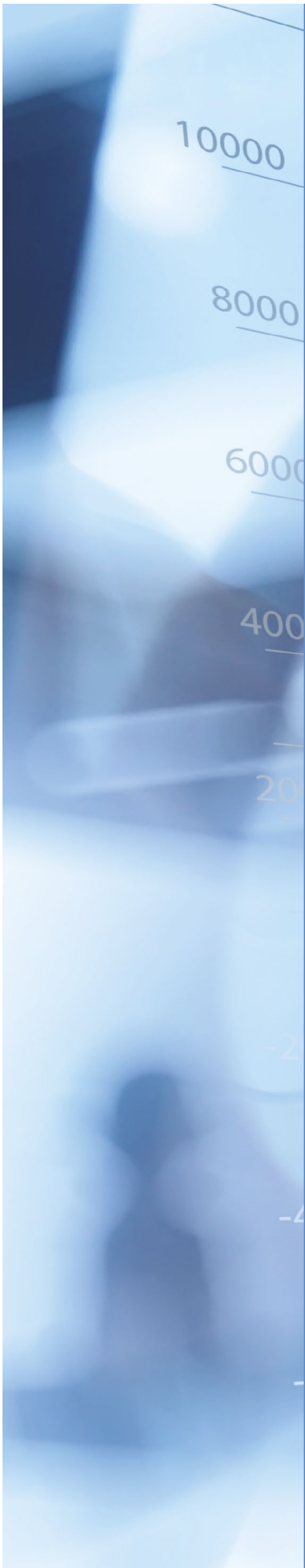
www.mcsfr.com



DEFINITIONS
AND GLOSSARY

- **Attributable Cash EBITDA**
  Means our Cash EBITDA for a given period after subtracting distributions to co-investors for their participation in our consolidated SPVs.
- **Attributable ERC**
  Refers to Gross ERC after taking into account the pro rata share of such collections that will be attributable to co-investors pursuant to contractual arrangements with such co-investors in SPVs.
- **BC Partners**
  Refers to BC Partners LLP.
- **Cash EBITDA**
  Means our total Cash Revenue for the period, after subtracting professional fees and services, personnel costs and committed costs.
- **Cash Revenue**
  Means our Gross Collections for a period after adding the revenue generated from our third-party servicing business.
- **Committed costs**
  Expenses related to headquarters (including rent) and IT costs are recorded in this line item.
- **Company**
  Means MCS et Associés SAS, a French *société par actions simplifiée* having its registered office at 256 bis, rue des Pyrénées, 75020 Paris, France and registered in France under sole identification number 334 537 206 R.C.S. Paris.
- **FCTs**
  Means *fonds commun de titrisation*, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.
- **Group, MCS, we, our and us**
  Collectively, the Issuer and its direct and indirect subsidiaries including the SPVs that are consolidated into the Issuer's consolidated financial statements.
- **Gross Collections**
  Refer to the cash proceeds received from the debtors related to the debt portfolios that the Group or its SPVs purchased, before allocation of the pro rata share of Gross Collections attributable to co-investors (if any). Gross Collections are presented prior to factoring any legal fees or other collection activity costs.
- **Gross ERC**
  Refers to our estimated remaining collections on our purchased debt portfolios, which represents the expected gross cash proceeds over, as applicable, an 84- or 120-month period from our purchased debt portfolios, assuming no additional purchases are made and on an undiscounted basis before taking into account the pro rata share of such collections that will be attributable to co-investors.
- **Issuer**
  Means Louvre Bidco SAS, a French *société par actions simplifiée à associé unique* having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.
- **Professional fees and services**
  This line item consists of external legal and other accessory costs (such as fees paid to bailiffs and notaries) incurred on both a routine and extraordinary basis to support Gross Collections.
- **SPV**
  Means special purpose vehicle, and as used herein shall include FCTs.

MCS GROUPE



FINANCIAL HIGHLIGHTS

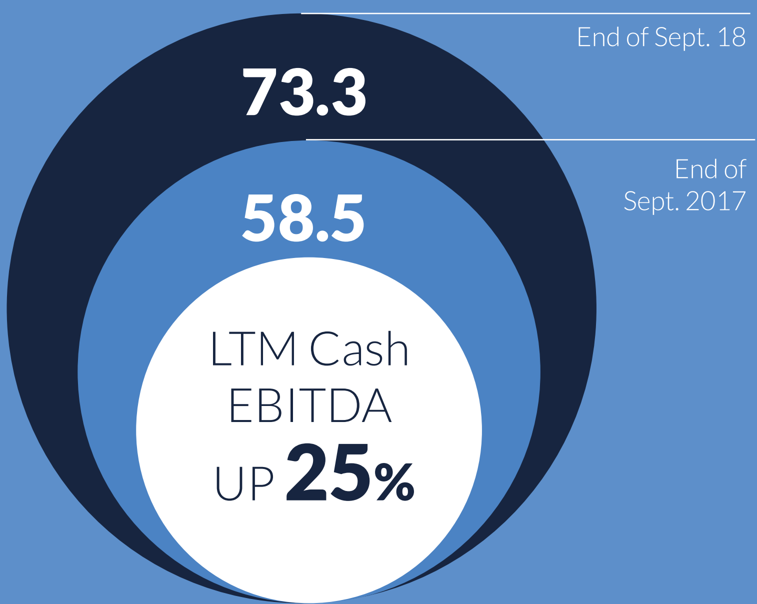
For the nine months ended 30 Sept. 2018

+10% y/y
Cash revenues of €81m

27%
% Servicing in Group Net Revenues

+10% y/y
Cash EBITDA of €48m

2.7x
Leverage ratio on Cash EBITDA



MCS GROUPE

FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

BUSINESS REVIEW

1/ Performance has been consistently strong over the first nine months of 2018

For the first nine months of 2018, our Cash EBITDA stands at €48 million, €4 million (up 10%) higher than last year, driven by strong top-line growth with strong revenues increasing by €7 million (up 10%) to reach €81 million for the period. Our last twelve months (LTM) Cash EBITDA rises to €73 million, 25% up versus last year. Our 2 business lines are contributing to this strong operating performance.

During this period, servicing business generated €15 million of revenues, with all components of our activities contributing to this increase: our performing loan servicing activities (including our CIF contract) as well as our traditional NPL servicing business. Overall, servicing revenues represented 27% of our Group net revenues for the period versus 25% last year.

In our debt purchase activities, we have continued to maintain our strict investment discipline. At €14 million, our portfolio acquisitions during the first nine months of the year are €17 million below those of last year. Nevertheless, with €8 million of investments during the third quarter, our investment pace has accelerated as we start observing a more normalized pricing environment and as we were able to benefit from proprietary opportunities. Year-to-date collections increased by 6% from €62 million during the nine months ended September 30, 2017 to €66 million during the nine months ended September 30, 2018, driven by the strong collection performance on the back-book. At September 30, 2018, our 120-Month Gross ERC decreased by 12% to €325 million from €368 million as of September 30, 2017, as we maintained a strict investment discipline and, once more, deliberate conservatism to portfolio revaluations as of the end of Q3 2018.

With a consistent focus on returns in mind, we believe there is a significant number of purchase opportunities to be pursued in the next twelve months.

The Group continues to operate at a moderate level of leverage, with a LTM Cash EBITDA leverage ratio of 2.7x as of September 30, 2018 for the MCS Group before the acquisition. Pro-forma of the acquisition, the MCS&DSO combined ratio would stand at 3.2x. This remains within our target range of 2.5x - 3.5x. At the end of September 2018, on top of €67 million of available cash, we also benefit from a fully untapped €40 million RCF.

2/ The transformative acquisition of DSO group has been completed

On October 5, 2018, MCS and DSO group announced the completion of their tie-up following approval by the anti-trust regulatory authorities and agreement by staff representative bodies. In connection with the closing of the Acquisition, the company issued €120 million in principal amount of senior secured floating rate notes due 2024. The notes bear interest at three-month EURIBOR (subject to a 0% floor) plus 537.5 basis points per annum.

In addition, in connection with the acquisition, RCF was upsized from €40 million to €50 million.

MCS GROUPE

FINANCIAL HIGHLIGHTS

For the nine months ended 30 Sept. 2018

In addition, an equity contribution of approximately €72 million was granted to the Issuer. This equity contribution comprised €17 million from Funds advised by BC Partners, €31 million from Montefiore Investment, €16 million from certain members of management of the Group and the target and new shareholders bonds for €7 million.

At the close of the deal, funds advised by BC Partners remain the majority shareholder of the new group, alongside Montefiore Investment and the managers of both companies.

The Acquisition has created an integrated market player with approximately 1,300 employees. On a pro forma basis giving effect to the Acquisition as if it had taken place on October 1, 2017, the combined group would have generated gross collections of €121 million, total cash revenue of €202 million and cash EBITDA of €95 million for the twelve months ended September 30, 2018. In the new Structure, Servicing activities will represent 50% of the Group net revenues. In addition, we expect to realize cost synergies, which are expected to be realized within 24 months from the consummation of the Acquisition of approximately €3.7 million and revenue synergies of approximately €1.0 million, each on a full-year basis, with the full impact expected to be realized in 2021. We expect to incur one-off costs of approximately €5 million in the twelve to eighteen months following the completion of the Acquisition in connection with the foregoing synergies; these costs are expected to be offset by one-off gains from additional back book collections (€6.5 million) and reduction in IT capex (€3.6 million).

Moreover, we expect that the combined Group's client base will benefit from greater diversification given that the majority of DSOgroup's servicing activities are contracted with non-banking clients, opening new growth avenues within inter alia, the telecom, utilities or insurance sectors.

In addition, DSOgroup has in-depth pricing and collection know-how for low-balance, unsecured debt, which will complement MCS' expertise in large, secured loans and enable further development in this market segment in the coming years. The Group's new governance has been defined and communicated in October 2018. All the teams have already initiated most of the integration project works.

THE ISSUER

At the reporting date of September 30, 2018, the Issuer is Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

On October 18, 2017, the company Louvre Bidco acquired Promontoria MCS Holding (Promontoria MCS Holding group's parent company).
In its capacity as an acquisition holding company, Louvre Bidco entirely holds the capital of Promontoria MCS Holding. Louvre Bidco is the new consolidating company of the group since Q4-17.

All financial information disclosed in this document prior to this date relates to the former Promontoria MCS Holding consolidation perimeter.

SIGNIFICANT
Risks and uncertainties

Our risks are described in more detail under the caption “Risk Factors” in the offering memorandum dated September 14, 2017 related to the issuance of our Senior Secured Floating Rate Notes due 2024, and have been updated in our 2017 Annual Report.

The Group’s risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risks such as market risk, funding risk and credit risk inherent to a debt purchasing business, as well as counterparty risk for our third-party servicing business.

FORWARD
looking statements

This Quarterly Report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “aims”, “targets”, “anticipates”, “expects”, “intends”, “plans”, “continues”, “ongoing”, “potential”, “product”, “projects”, “guidance”, “seeks”, “may”, “will”, “could”, “would”, “should” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Quarterly Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, competition in areas of our business, outlook and growth prospects, strategies and the industry in which we operate. 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. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. For a description of important factors that could cause those material differences, we direct you to the risk factors disclosed in our Annual Report.

Any forward-looking statements in this Quarterly Report are based on plans, estimates and projections as they are currently available to our management. We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-

looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Quarterly Report.

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