

PRESS RELEASE

EXPONENT PRIVATE EQUITY ACQUIRES LOWELL HOLDINGS

7th April 2008 – Exponent Private Equity and existing management have acquired Lowell Holdings Limited, the specialist debt purchasing company, from a fund managed by Cabot Square Capital for an undisclosed value.

Adrian Hill, formerly CEO of HFC Bank and General Manager Direct Businesses at HSBC has been appointed as Non-executive Chairman.

Lowell Group buys consumer debts from a range of blue-chip organisations and then manages the recovery of those debts, working closely with debtors to help them resolve their financial difficulties and pay off what they owe.

Lowell Chief Executive, James Cornell commented, “We are delighted to have completed this deal and look forward to our partnership with Exponent which has a great track record for working with management teams.”

Exponent said, “We’re very pleased to be backing James and his team and Adrian Hill whose extensive experience in UK consumer lending will make an important contribution to Lowell’s future. We think the business has great potential and look forward to working alongside the management team in the next stage of its growth.”

Cabot Square Capital said, “It has been a pleasure working with the Lowell team. We wish them and Exponent the best of success in this next stage of ownership for the Lowell Group.”

A senior debt facility of £100m on a 3 year term has been provided by a syndicate led by Europe Arab Bank with Lloyds TSB Corporate Markets and nabCapital (a division of National Australia Bank). A further £30m of mezzanine financing has been provided by GSC Group and DE Shaw & Co.

Advisors to Cabot Square Capital:

Hawkpoint - corporate finance

KPMG - accountancy

Herbert Smith - legal

OC&C - commercial

Advisors to Exponent:

BNP Paribas - corporate finance

Ernst & Young - accountancy

Travers Smith - legal

LEK - commercial

About Exponent

Exponent Private Equity LLP is an independent investment business dedicated to UK private equity. Exponent was set up in 2004 and invests funds raised from some of the world's largest financial institutions.

Exponent has completed nine investments - these include the acquisition of the TSL Education business from News International for £235 million in October 2005; the acquisition of Discovery Group Limited, which trades as Durrants Media Monitoring ('Durrants') for £82

million in April 2006; the acquisition of Trainline from Virgin for £163m in June 2006; the acquisition of V-Holdings, the world's largest ship management business, in March 2007; the acquisition of Cardsave, a leading supplier of credit card terminals and services to independent retailers, in August 2007; and most recently the acquisition of Dreams Plc, the UK's leading bed retailer.

About Lowell:

Formed in 2004 with backing from a private equity fund managed by Cabot Square Capital, Lowell Group is a specialist debt purchasing company, Lowell Group buys consumer debts from a range of blue-chip organisations and then manages the recovery of those debts, working closely with debtors to help them resolve their financial difficulties and pay off what they owe.

Lowell Group reported an annual turnover last year of £50m and is on target to achieve continued strong growth in 2008. The business employs more than 300 people at its state-of-the art HQ and customer contact centre in Leeds.

Lowell Group's performance has received industry-wide recognition. In March 2008 it was recognised as one of the UK's fastest growing businesses after being named 'VC-backed business of the year' in the Fast Growth Business Awards 2008.

In November 2007 the company was named 'Debt Purchaser of the Year' at a national debt industry awards event. James Cornell is the Yorkshire Institute of Directors' 'Young Director of the Year 2007' and last month chief operating officer Andrew Bartle was awarded the 'Developing the Team' award at the 2008 Institute of Credit Management Awards.

About Cabot Square Capital:

Through the funds it manages Cabot Square Capital is a leading provider of investment capital for small and mid sized companies in the UK and Western Europe. The Firm focuses on backing strong management teams in asset-based sectors and is a hands-on partner able to provide companies with capital for growth and acquisitions, innovative management ideas, creative problem solving and strategic, long-term planning. Cabot Square was formed in 1996 and is currently investing its third investment fund.

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