



London, November 2007

LINK Financial completes groundbreaking \$125m multi-year partnership

LINK Financial Group (“LINK” or the “Company”), a leading European purchaser of distressed consumer receivables, today announced the completion of a long-term strategic partnership with one of the world’s largest automotive finance organizations. The agreement includes both a purchase and a servicing component and involves the outsourcing of a significant proportion of the vendor’s loss recovery unit. A transaction value of up to \$125million makes it the leading partnership of its kind to have ever been concluded in Europe. As part of the agreement, LINK will provide a full range of servicing activities, including its in-house litigation team, the largest within the UK receivables management market.

Phillippe Paillart, Chairman of LINK Financial, commented: “This transaction is truly groundbreaking, with respect to both its size and its unique structure, combining traditional acquisition and servicing arrangements with innovative long-term profit sharing agreements. I am delighted that one of the world’s top multinationals has entrusted LINK with a project of this dimension and significance. This partnership will allow us to build on our reputation as the largest purchaser of automotive finance receivables in the UK and Europe, and will be another key pillar of our ambitious expansion plans. “

Paul Burdell, Chief Executive of LINK Financial, added: “This hybrid arrangement is a testimony to LINK’s ability to provide tailor-made receivables management solutions, which address our clients’ strategic priorities. Supporting our clients with our expertise will continue to be at the heart of what we do, both in the UK and across continental Europe”.

Notes to the Editors

LINK Financial

LINK is one of Europe’s leading purchasers and servicers of semi- and non-performing consumer receivables. The Company has acquired rights to \$8.25bn of receivables, which represents more than 1.5 million individual customers. LINK operates in over 20 countries and has servicing operations in the UK, Spain, Italy, Germany and Ireland. Institutional shareholders include HBoS, Morgan Stanley and Cheyne Capital Management.