



London, 31 October 2008

LINK Financial forms £250 million partnership

LINK Financial (“LINK”), the leading European purchaser and servicer of performing and non-performing consumer receivables, today announces the formation of a £250 million partnership with one of the world’s largest pension funds based in Europe. The agreement initially covers a co-investment in a portfolio of UK distressed loans that has been acquired by LINK from a global consumer lender as part of a multi-year contract which commenced in September 2007.

As part of the agreement, the partners will each hold fifty percent of the assets and LINK will be the exclusive servicer through its proprietary platform that also includes a dedicated automotive team which is the largest of its kind in Europe. The structure which was created is the latest of several bespoke investment vehicles that LINK has launched with its financial partners.

Paul Burdell, CEO of LINK Financial Group, commented: “While our partner has requested anonymity, I am absolutely delighted to be in a position to welcome this world-class fund as a LINK partner. This joint venture is not the first transaction we have done with them, but both parties see it as the beginning of a longer-term agreement that combines our more than 10 years of distressed investing and servicing with their insight, strength and leadership. What it also defines is another milestone in the LINK strategy to partner with leading investors by providing them with transparent, simple to understand and innovative solutions in the investment, management and servicing of consumer receivables.”

Notes to the Editors

LINK Financial Group

LINK is one of Europe’s largest purchasers and servicers of performing and non-performing consumer receivables. The Company has acquired rights to \$8.25bn of receivables, which represents more than 2 million 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.