

SAV CREDIT COMPLETES MILESTONE FUNDING PACKAGE

29 April 2002 - Tunbridge Wells, UK - SAV Credit, the data driven credit card company, has completed a transaction under which leading private equity investor Palamon Capital Partners is to subscribe for up to £34.35 million worth of SAV Credit convertible preference shares.

The staged investment will commit Palamon to invest an initial £4.55 million, with the option to invest a further £29.8 million subject to performance.

Palamon joins existing investors in SAV Credit including founder and CEO Richard Langstaff, leading Australian financial services investor Robert Whyte of Audant Investments Pty, UK based Consulta Limited and other members of the management team, who together provided seed and early round funding.

Simultaneously, SAV has closed a £6 million facility provided by investment bank NM Rothschild to support SAV's credit card portfolio funding requirements.

SAV has used the funding to launch a new credit card called "Aqua" – a MasterCard product aimed at the underserved market, targeting customers who are creditworthy but are typically declined for other MasterCard and VISA credit cards.

"Most card providers avoid the non-prime market because they view it as too small, a distraction from their core business or a dilution of their core brand. SAV has developed sophisticated bespoke credit scoring and customer management models to service this market and believes that this approach, combined with its deep experience base in account management, collection and risk management will deliver a highly profitable business," said Richard Langstaff, CEO, SAV Credit.

SAV will provide value-added elements of credit card issuance, including marketing and customer origination, data warehousing and management, underwriting strategies and customer service and collection strategies. It has outsourced the process of card issuance, as well as many of the day-to-day aspects of card servicing to HBOS Card Services..

"SAV has secured sufficient funding to see through its short and mid-term requirements. We are delighted that an investor of the stature of Palamon Capital Partners has agreed to support our business. They share our belief that this market represents a sizeable and relatively untapped opportunity," said Langstaff.

"SAV has developed an efficient customer acquisition model and is positioning itself as complementary, rather than competitive to mainstream credit card providers. It has a world-class team of consumer credit professionals who we expect to build a business of significant value in the coming years," said Daan Knottenbelt, Partner, Palamon Capital Partners.

- Ends -

About SAV Credit

SAV Credit, a financial services start-up built by a management team from within the credit card industry, has developed the Aqua credit card for the underserved market in the UK. SAV was founded in January 2001 by Chief Executive Richard Langstaff, who has held senior investment banking roles with Citibank and Deutsche Bank and most recently, started one of the UK's first and leading purchasers and servicers of non-performing consumer debt. SAV is chaired by Gavin Lickley former Global Head of the Structured Finance Division at Deutsche Bank. It is backed by a group of leading private equity investors including Audant Pty Limited, Consulta Limited, and Palamon Capital Partners, and management.

About Palamon Capital Partners

Established in 1999, Palamon Capital Partners is an independent, professional partnership wholly owned and operated by its Partners and focused exclusively on private equity investing in European growth companies. It manages Palamon European Equity L.P and its parallel funds, which together are capitalised at €440,000,000 making it one of the largest pools of private equity capital dedicated to investment opportunities in Europe's middle market.

Palamon targets investments of between €10 million and €50 million in companies where it can acquire a control position as a majority or significant minority shareholder and where the Firm's highly experienced principals can provide strategic direction and support to build equity value. Palamon relies on an investment model, which has been developed over more than a dozen years of investment activity throughout Europe. This model has been proven through investments spanning a range of countries, ownership circumstances, market environments and industries, including financial services, media and communications, business services, information technology, healthcare and speciality engineering.

Palamon Capital Partners, LP is regulated in the United Kingdom by the FSA.