

Hoist Finance in exclusive negotiations to acquire assets held by the Polish company GetBack

In May 2018 the District Court in Wrocław announced that it had initiated a restructuring process for the Polish debt management and collection company GetBack. Hoist Finance has submitted an offer to acquire assets held by GetBack at a value in excess of PLN 1bn (the "Offer").

Hoist Finance has been chosen as the preferred bidder in the sales process and has been granted exclusivity by GetBack. An acquisition of GetBack's assets is however subject to approval of a settlement plan by the creditors of GetBack as part of the restructuring process.

GetBack has submitted to the District Court in Wrocław an updated plan for settlement with its creditors based on the Offer, including a request that a voting at a creditors' meeting with regard to the settlement plan is held no earlier than 17 December 2018 in order to allow for contract negotiations between GetBack and Hoist Finance. The court has now published the settlement plan.

Hoist Finance and GetBack now enter into negotiations with regard to the Offer and a possible acquisition with the aim to reach an agreement by the end of Q4 2018. Hoist Finance does not intend to make any additional comments regarding this matter at this time and there are no assurances that the negotiations will lead to an agreement between the parties or that the settlement plan is approved by the creditors in the restructuring process of GetBack, which is a prerequisite for completing a transaction.

For further information please contact:

Michel Fischier

Group Head of Investor Relations

Tel: 46 8 555 177 19

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About Hoist Finance

Hoist Finance is a trusted debt restructuring partner to international banks and financial institutions. We are specialised in serving banks in handling non-performing loans, and supporting individuals in becoming debt free. Through expertise and rigorous compliance we earn the banks' trust. Through respect, honesty and fairness we earn the trust of our customers. For further information, please visit hoistfinance.com.