

NOT FOR PUBLICATION, DISTRIBUTION OR CIRCULATION IN
THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN

Bracken Midco1 plc

Pricing of the Senior PIK Toggle Notes

September 19, 2018

Bracken Midco1 plc (the “Issuer”), the indirect parent company of Together Financial Services Limited (the “Company”), is pleased to announce the pricing of its £350,000,000 Senior PIK Toggle Notes due 2023 at a coupon of 8⁷/₈% cash interest and 10³/₈% PIK interest (the “Notes”) as part of the refinancing of its existing £220.0 million aggregate principal amount of Senior PIK Toggle Notes due 2021 (the “Existing Notes”) and the existing £100.0 million loan notes (the “Vendor Notes”) issued by Bracken Topco Limited (“Topco”), the parent company of the Issuer. The net proceeds of the offering of the Notes will be used (i) to repurchase or redeem the Existing Notes, (ii) to provide Bracken Topco Limited with the funds required to (a) redeem in full the outstanding Vendor Notes, including accrued interest and (b) make a distribution to Topco’s shareholder (including, for the purposes of payment of accrued interest on certain shareholder debt and making a dividend payment to its shareholders) and (iii) to pay related expenses.

The Notes will be secured by (i) a pledge over the issued capital stock in Bracken Midco2 Limited (“Midco2”), the direct subsidiary of the Issuer and direct parent of the Company and (ii) an assignment of all existing and future intercompany loans in respect of which the Issuer is the lender, including, as of the Issue Date, the Midco2 Intercompany Loans. The Notes will not be guaranteed by the Company or any of its subsidiaries.

Application will be made for the listing particulars related to the Notes to be approved by the Irish Stock Exchange plc trading as Euronext Dublin (the “Exchange”) and for the Notes to be admitted to the Official List of the Exchange and admitted to trading on its Global Exchange Market. If admitted to trading, the Notes will trade as one series on the Global Exchange Market of the Exchange.

Enquiries:

Bracken Midco1 plc

Mike Davies, Director of Corporate Affairs	+ 44 7753 138185 mike.davies@togethermoney.com
Mille Winge, Corporate Affairs Executive	+44 7548 709091 mille.winge@togethermoney.com
Angeli Everitt, Corporate Affairs Executive	+44 7724 700095 angeli.everitt@togethermoney.com

Together is a trading style of Together Financial Services Limited, which has its registered office address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW.

- ENDS -

The Notes will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws. Accordingly, the Notes will be, offered only to qualified institutional buyers and to persons outside the United States in reliance on Rule 144A and Regulation S under the Securities Act, respectively. Unless so registered, the Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

This press release constitutes a public disclosure of inside information by Bracken Midco1 plc under Regulation (EU) 596/2014 (16 April 2014).

In member states of the EEA, this announcement and any offer of securities if made subsequently is directed only at persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“Qualified Investors”). Any person in the EEA who acquires securities in any offer of securities (an “investor”) or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the offer have not been acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other Member States (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive. The Issuer and others will rely upon the truth and accuracy of the foregoing representations and agreements.

This communication is being distributed only to, and is directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”) (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 in connection with the issue and sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution



NEWS RELEASE

channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the Issuer about future events and financial performance. The use of any of the words "expect," "anticipate," "continue," "will," "project," "should," "believe," "plans," "intends" and similar expressions are intended to identify forward-looking information or statements. Although the Issuer believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Issuer can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Issuer undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.