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Bracken Midco1 plc

Issuance of £350 million Senior PIK Toggle Notes due 2023

September 28, 2018

Bracken Midco1 plc (the “Issuer”), the indirect parent company of Together Financial Services Limited (the “Company”), is pleased to announce the issuance of its £350 million 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 £220 million aggregate principal amount of Senior PIK Toggle Notes due 2021 (the “Existing Notes”) and the £100 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 have been, or 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.

Commenting on the transaction, Mike McTighe, Group Chairman of Together, said: “We are delighted to announce the successful issuance of our £350 million Senior PIK Toggle Notes, which refinances our existing Senior PIK Toggle Notes and Vendor Notes on significantly improved terms. The positive response from investors demonstrates their continued appetite and support for Together’s long-term growth prospects.”

Gary Beckett, Group Managing Director and Chief Treasury Officer of Together, added: “Today’s refinancing simplifies our group funding structure, delivering a significant interest saving whilst increasing the maturity and flexibility of our funding platform.”

The Notes are 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, certain intercompany loans entered into in connection with the issuance of the Existing Notes and the Vendor Notes, among others. The Notes will not be guaranteed by the Company or any of its subsidiaries.



NEWS RELEASE

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:

Together

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

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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 addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state, this announcement and the offering of any securities

described herein are only addressed to and directed at persons in that member state who are if an investor is a resident of the EEA, only to an investor that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such debt securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The offer and sale of the Notes will be made pursuant to an exception under the Prospectus Directive, as implemented in the EEA member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Directive or an offer to the public.

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 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



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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.

About Together

Established in 1974, Together has been bringing common sense to the UK specialist secured lending market for over 40 years.

Our expertise in lending means we can look beyond mainstream lending criteria to take an individual view of customers' needs and treat each application on its own merits.

We offer a wide range of specifically designed products, including short-term finance, auction finance, residential, buy-to-let and commercial mortgages and secured loans through our established distribution network.

In the full year to 30 June 2018, our 700+ colleagues advanced £138.3 million per month, an increase of 40% year-on-year, growing our loan book to £3.0 billion with new originations remaining at a very conservative loan to value of just 58.0%. Additionally, the Group generated £121.7 million underlying profit before tax.

In 2018 we placed 34th in the Sunday Times Top 100 Best Companies to Work for, and received its special award for "Giving something back", placing 9th for charity and 10th for community in the UK. We were also named in the Sunday Times 2017 Top Track 250 awards.