

Together Fin. Svc.
Proposed Offer of Senior PIK Toggle Notes
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Together Financial Services Limited
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Bracken Midco1 plc

Proposed Offer of Senior PIK Toggle Notes

October 18, 2021

Bracken Midco1 plc (the "Issuer"), the indirect parent company of Together Financial Services Limited ("TFSL"), one of the UK's leading specialist mortgage and secured loan providers, announces that it intends to offer £380.0 million in aggregate principal amount of Senior PIK Toggle Notes due 2027 (the "Notes"). The proceeds from the offering of the Notes are expected to be used (i) to redeem the existing £368.2 million aggregate principal amount of Senior PIK Toggle Notes due 2023 (the "Existing PIK Notes"), (ii) to pay the optional redemption call premium in respect of the Existing PIK Notes, (iii) for general corporate purposes and (iv) to pay fees and expenses in connection with the offering.

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 TFSL and (ii) an assignment of all existing and future intercompany loans in respect of which the Issuer is the lender. The Notes will not be guaranteed by TFSL or any of its subsidiaries.

Application will be made to The International Stock Exchange Authority Limited for the listing of the Notes on the Official List of The International Stock Exchange.

For more information, please visit our investor relations page: <https://togethermoney.com/about-us/investors>.

Trading Update

- £179.0 million average monthly originations for quarter ended 30 September 2021 ("Q1 '22"), compared to £146.9 million for quarter ended 30 June 2021 ("Q4 '21") and £43.6 million for quarter ended 30 September 2020 ("Q1 '21").
- Average monthly cash receipts of £139.7 million in Q1 '22, compared to £153.4 million in Q4 '21, and £125.7 million for Q1 '21.
- £454.7 million Total Accessible Liquidity at 30 September 2021, compared to £453.4 million at 30 June 2021.
- £1,465.5 million undrawn under Revolving Credit Facility and Securitizations at 30 September 2021, compared to £1,013.9 million (which does not give effect to the amendments to the HABS Securitization, the establishment of BABS Securitization, the establishment of TABS 1ST1 Securitization and the optional redemption of TABS 1 Securitization) at 30 June 2021.
- £210.5 million total cash at 30 September 2021, comprising £138.8 million restricted cash and £71.7 million unrestricted cash, compared to £228.6 million at 30 June 2021, comprising £148.7 million restricted cash and £79.9 million unrestricted cash.
- £39.0 million of net drawings between 1 July 2021 and 8 October 2021 under the Private Revolving Securitizations which included:
 - a net repayment under the CABS Securitization of £67.8 million (including the impact of £217.8 million reduction in the CABS Securitization on the establishment of the TABS 1ST1 Securitization on 22 September 2021);

- £nil million of drawings under the DABS 2 Securitization;
 - £36.8 million of drawings under the HABS Securitization;
 - and £70.0 million of drawings under the LABS Securitization;
 - in addition, from 8 October 2021 to the expected issue date of the Notes, in the ordinary course of our business to support initial and future lending, we expect to draw up to an additional £80.0 million from our Private Revolving Securitizations and our Revolving Credit Facility.
- £27.6 million interim dividend approved by TFSL on 29 September 2021 (paid to Midco2 on 8 October 2021):
 - £16.3 million October 2021 cash servicing of PIK Note interest; and
 - £10.0 million shareholder distributions paid in line with TFSL's dividend policy.

The preliminary financial information presented above is derived from our accounting records and internal management accounts. This information has not been audited or reviewed, nor have any procedures been performed by our independent auditors with respect thereto. Accordingly, you should not place any undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. Our preliminary financial information is based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change, and are not intended to be a comprehensive statement of our financial or operational results. Accordingly, the preliminary financial information presented above may change and those changes may be material.

For further information:

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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 Midco 1 plc under Regulation (EU) 596/2014 (16 April 2014) and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. 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") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In member states of the EEA, this announcement and any offer of the securities referred to herein in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in a Member State of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, this announcement and any offer of the securities referred to herein in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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.

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 Company 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 Company 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 Company 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 Company 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.

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