



THE VERY GROUP

Speke, Liverpool, July 28, 2021

**The Very Group Funding plc Announces the Pricing of its
£575,000,000 6.50% Senior Secured Notes due 2026**

The Very Group Funding plc (the “**Issuer**”), together with The Very Group Limited (the “**Company**” and, collectively with its subsidiaries, the “**Group**”) today announces the successful pricing of £575,000,000 in aggregate principal amount of 6.50% Senior Secured Notes due 2026 (the “**Notes**”). The Notes will be issued at an issue price of 100.000%. Interest on the Notes will accrue at a rate of 6.50% per annum, and will be payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2022. The issuance of the Notes is expected to close on August 9, 2021, subject to customary closing conditions.

The gross proceeds from the issuance of the Notes will be used, together with cash on balance sheet, to: (i) redeem in full the £550 million aggregate principal amount of the Issuer’s 7.75% Senior Secured Notes due 2022 (the “**Existing Notes**”); and (ii) pay the costs, fees and expenses incurred in connection with the aforementioned transactions, including underwriting commissions and fees for legal, accounting, printing, ratings advisory and other professional services.

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Cautionary Statements

The offering of the Notes was made by means of an offering memorandum. 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.

The Notes and the related guarantees (the “**Note Guarantees**”) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Notes and the Note Guarantees are being offered only to (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (2) outside the United States in offshore transactions in accordance with Regulation S under the Securities Act.

The Notes 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 UK. For the purposes of this paragraph, 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 Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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.

The Notes 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 European Economic Area (the

“EEA”). For the purposes of this paragraph, 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 the Insurance Distribution 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”** within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended, the **“Prospectus Regulation”**).

Holders of the Existing Notes are urged to refer to the notice of conditional redemption dated as of the date hereof for more information regarding the conditions precedent to such redemption, redemption price, record date and redemption date. This press release does not constitute a notice of conditional redemption thereof.

In connection with the issuance of the Notes, a stabilizing manager (or any person acting on behalf of such stabilizing manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or any person acting on behalf of the stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or person acting on behalf of the stabilizing manager) in accordance with all applicable laws and rules.

Information to Distributors

No key information document (KID) under Regulation (EU) No 1286/2014, as amended (including under such regulation as it forms part of domestic law by virtue of the EUWA) has been prepared or otherwise made available to retail investors in EEA or the United Kingdom, respectively.

Manufacturer target market (MiFID II product governance and UK MiFIR product governance under Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA) is eligible counterparties and professional clients only (all distribution channels).

Forward-looking Statements

This announcement contains certain forward-looking statements with respect to certain of the Group's current expectations and projections about future events. These statements, which sometimes use words such as **“intend,” “proposed,” “plan,” “expect,”** and words of similar meaning, reflect the Group's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, neither the Issuer, the Company nor any member of the Group assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.