

15 JULY 2021

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

PROJECT FURTHER HOLDCO LIMITED

*(a limited liability company incorporated under the laws of England and Wales with
registered number 11885250)
(the "Issuer")*

ISSUANCE OF PIK NOTES

On 19 June 2020, the Cayman Islands Stock Exchange (the "Exchange") approved for listing the following loan notes of the Issuer:

up to £17,196,336 10 per cent. Unsecured Series B Loan Notes due 2029

and

an unlimited amount of 10 per cent. Unsecured Series B Payment in Kind Notes due 2029

The Issuer by resolutions of its board of directors passed on 29 March 2019 created and authorised the issue of:

- (i) up to £17,196,336 10 per cent. Unsecured Series B Loan Notes due 2029 (the "**Loan Notes**"); and
- (ii) an unlimited amount of 10 per cent. Unsecured Series B Payment in Kind Notes due 2029 (the "**PIK Notes**"),

each constituted as provided in the instrument dated 29 March 2019 (the "**Loan Note Instrument**").

On the same date, the Exchange admitted for listing £8,245,336 in principal amount of the Loan Notes.

On 21 May 2021, the Issuer issued £1,503,759 in principal amount of the PIK Notes, which were admitted to listing on the Exchange on 24 June 2021.

The Issuer now announces that on 8 June 2022, the Issuer issued a further £1,207,718 in principal amount of the PIK Notes (the "**New PIK Notes**").

On the date hereof, the Issuer has applied for, and the Exchange has admitted for listing, the New PIK Notes.

Following such issue and as at the date hereof, the Issuer has the following aggregate principal amounts of Loan Notes and PIK Notes in issue and listed on the Exchange:

- (i) £8,245,336 in principal amount of Loan Notes; and
- (ii) £2,711,477 in principal amount of PIK Notes.

Any queries in respect of this announcement should be addressed to the Issuer.

For further information in relation to the above announcement please contact the Issuer as follows:

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