

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

**P1 Reversions Limited
(the "Issuer")**

Repayment and Cancellation of Loan Notes

On 28 March 2018, the Cayman Islands Stock Exchange (the "**Exchange**") admitted to the Official List the £121,539,648 4.04% Fixed Rate Unsecured Loan Notes due 22 November 2032 of the Issuer (the "**Notes**").

The Issuer announces that on 13 July 2018 (the "**Relevant Date**") it repaid the principal amount of £5,514,614 of the Notes, plus the interest accrued on such proportion of the Loan Notes, and upon such payment those applicable Notes were cancelled and were not available for reissue. Following such repayment, £116,025,034 of the Notes remained outstanding on the Relevant Date.

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

P1 Reversions Limited

c/o DMS Governance (UK) Limited, 52 Brook Street, London, W1K 5DS, England