

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

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

Amendment to Loan Note Instrument

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 it has agreed with the holder of the Notes (the "**Noteholder**") to amend the loan note instrument constituting the Notes dated 22 November 2017, as amended pursuant to a deed of variation dated 19 October 2018 (together, the "**Loan Note Instrument**") executed by the Issuer setting out the terms and condition of the Notes, including pursuant to a further deed of variation to the Loan Note Instrument dated 7 March 2019 and effective from 1 January 2018 made between the Issuer and the Lender (the "**Second Deed of Variation**").

In connection with the Second Deed of Variation, the Issuer has submitted a supplementary listing document dated 26 August 2019 in respect of the Notes to the Exchange (the "**Supplementary Listing Document**"). The amendments to the terms and conditions of the Notes pursuant to the Loan Note Instrument, as amended by the Second Deed of Variation, are summarized in the Supplementary Listing Document and include (without limitation) amendments to the voluntary early repayment provisions in the Loan Note Instrument.

A copy of the Supplementary Listing Document and the Second Deed of Variation may be inspected, for a period of 14 calendar days after the date hereof, during normal business hours and upon reasonable notice at the registered office of the Issuer.

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