

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

P1 Reversions Limited
(the "Issuer")

Voluntary Early 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 11 December 2019 (the "**Relevant Date**") it made a voluntary early repayment of:

- the principal amount of £4,267,129 of the Notes; plus
- the following interest:
 - interest accrued during a period beginning on (and including) 1 November 2019 and ending on (and including) 30 November 2019 on the principal amount of all Notes outstanding as at 30 November 2019; and
 - interest accrued on the principal amount of the Notes subject to a voluntary early repayment made on 26 November 2019 (said principal being £5,452,915.26) during the period beginning on (but excluding) 31 October 2019 and ending on (but excluding) 26 November 2019.

Following such payment of the principal and interest those applicable Notes were cancelled and were not available for reissue. Following such repayment, £91,434,484.13 of the principal amount 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,

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