

Finbarr O’Connell, Emma Thompson, Adam Stephens and Andy McGill are acting as the Joint Supervisors (“Supervisors”) with regard to the Company Voluntary Arrangements (“CVAs”) in relation to the 14 Companies, listed below

1. Park First Freeholds Limited - In Administration (11033422)
 2. Help Me Park Gatwick Limited - In Administration (09654985)
 3. Airport Parking Rentals (Gatwick) Limited - In Administration (10415339)
 4. Park First Gatwick Rentals Limited - In Administration (10994206)
 5. Park First Glasgow Rentals Limited - In Administration (10994132)
 6. Paypark Limited - In Administration (09871483)
- (together, these 6 companies are defined as the “AdminCos”)
7. Group First Global Limited (05739246)
 8. Park First Limited (07158270)
 9. Harley Scott Residential Limited (05760390)
 10. Park First Skyport Limited (09560196)
 11. Cophall Parking Gatwick Limited (05648696)
 12. Park First Management Limited (08051785)
 13. Help-Me-Park.Com Limited (05563009)
 14. London Luton Airport Parking Limited (10186044)

(together, these 8 companies (numbers 7-14) are defined as the “Non-AdminCos”)

(together, these 14 companies are defined as the "Companies")

UPDATE TO INVESTORS AND CREDITORS

Date: 23 February 2022

Rent expense Payments

The vast majority of investors have now received their rent expense payments. Those investors who have not yet received their payment have already been contacted or will hear from us shortly, regarding next steps to receive payment.

For those investors who haven’t yet received their rent expense payment, it may be necessary for us to call you to verify your account details. Before calling, we will email you from the usual email address (parkfirst@smithandwilliamson.com) to make arrangements for a call and to confirm what information you’ll need to provide. Telephone calls will always be made from the following number 020 7131 XXXX (for example 020 7131 4000). We won’t ask you to provide your entire bank account details.

Partners, Directors, Associate Directors and Consultants of Smith & Williamson LLP acting as insolvency practitioners, act as agents and without personal liability.

Emma Thompson, Finbarr O’Connell, Adam Stephens and Andrew McGill are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. As such, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr> Should you wish to be supplied with a hard copy, free of charge, please contact the staff member above.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office Registered in England at 25 Moorgate, London EC2R 6AY No OC369631 Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities A member of Nexia International, a worldwide network of independent accounting firms

Where we are unable to pay investors electronically, we will have no option but to arrange for payment to be issued by cheque.

We have been made aware of investors receiving unsolicited contact from third parties. Investors should please remain vigilant of such approaches. You may wish to notify Action Fraud of any such contact at <https://www.actionfraud.police.uk>.

Receipt of contributions into the CVA fund

We are pleased to confirm that the contributions into the CVA fund are currently ahead of schedule, as follows: -

- Balance of London Luton funds of £13.9m;
- Personal contribution amount of £1m;
- Initial CVA contribution of £15m; and
- Part payment towards future CVA contributions of £4m.

Once all expense payments have been made, we will calculate and make a first dividend to all creditors of the CVAs.

Property Power of Attorney (“PPoA”)

There are still a large number of PPoAs outstanding from investors.

Whilst Investors do not have an obligation to submit their PPoAs to the Supervisors, you should be aware of the following consequences of failing to return the PPoA:

- Lifetime Lease Investors (“LLIs”) **will not** receive their shares in the Rental Holding Company;
- Investors **will not** receive any distributions from the CVAs;
- Investors **will be liable** to pay ground rent under the terms of their current headlease; and
- Investors **will be liable** to pay service charges under the terms of their current headlease.

This means that if Investors do not complete and return their PPoA, under the terms of the pre-CVA headlease, Investors could be asked to pay for ground rent (of up to £150 per year) and service charges each year. If these amounts aren't paid by Investors, the freeholder could ultimately apply for forfeiture of your lease.

It is also worth noting that any future rents due to investors under the terms of any sub-leases with Park First Gatwick Rentals Limited or Park First Glasgow Rentals Limited, have been compromised to £1 per annum for the period of the CVAs.

Minor modification to the holding period trust

The holding period trust is a mechanism to allow the Supervisors to hold shares on behalf of LLIs until they return their PPoAs.

It was originally envisaged that this would be entered into within three months of the CVAs being approved, however it has not been possible to do so. The deadline to enter into this trust is therefore being delayed. This will not have a detrimental impact on investors or creditors.

Further information is provided in the detailed note attached to this update.

Shares in the Rental Holding Company (“RHC”)

To minimise the time and cost associated with issuing shares in the RHC, physical share certificates will only be provided to an LLI who specifically requests them.

A record of each LLI’s share entitlement will, in any case, be kept in the shareholders’ register maintained by the RHC. As a matter of English law, shareholders’ registers are the ultimate proof of title in respect of shares, rather than share certificates, which are therefore not always issued by English companies. Any cost saving in this regard will accrue to the RHC, and ultimately to the LLIs as shareholders of the RHC.

Contact details for LLIs wishing to request a share certificate will be provided in due course once the RHC has engaged its company secretarial provider.

In accordance with Clause 6.5 of the Terms of the CVA Proposals, the Supervisors confirm that the RHC has been successfully incorporated with the board of directors as set out in the CVA Proposals.

An update for Investors will be circulated in due course with details as to the allotment of shares in the RHC for those Investors that have completed the necessary paperwork to become an LLI and to receive shares in the company.

Minor modification to the CVA Proposals in relation to trust of shares in Rental Holding Company

Under B4 of the terms of the CVA Proposal (*Terms of the Company Voluntary Arrangements (the "Terms")*) (the “**Terms**”), clause 7.6 requires that within three months of the Effective Date (i.e. 14 October 2021), the Rental Holding Company will enter into a holding period trust deed (the “**Trust Deed**”) in the form set out in Schedule 30 of the CVA Proposals (which can be downloaded from <https://ips-docs.com>). Such date would be by 14 January 2022 (the “**Original Trust Date**”).

The purpose of the Trust Deed is for the Supervisors of the CVAs to hold on trust for any Investor, shares in the Rental Holding Company to which an Investor is entitled but who has not yet taken the steps necessary to have such shares issued to him or her (such Investors are referred to in the CVA documentation as “**Remaining Investors**”). Under the Trust Deed, certain of the CVA Supervisors as trustees will hold such shares (“**Trust Shares**”) on trust for those Remaining Investors for two years and six months, until the Remaining Investors come forward to claim them. At the end of the two years and six months period, if Trust Shares remain unclaimed, those Trust Shares will be returned to the Rental Holding Company to benefit of the other investor shareholders.

As originally envisaged under the Terms, Investors who have elected to be treated as Lifetime Lease Investors (“**LLIs**”) would have been issued their shares in the Rental Holding Company within three months of the Effective Date after which it had been assumed that only Remaining Investors would not have been issued with shares. Due to administrative delays in the implementation of the CVAs, no issue of shares in the Rental Holding Company has yet been made to the general Investor population. It would therefore likely create unnecessary delay and expense for the Supervisors to enter into the Trust Deed by the Original Trust Date as planned.

Therefore, the Supervisors propose to enter into the Trust Deed on the date that falls three months after the first date on which the shares in the Rental Holding Company are issued to the general Investor population rather than on the Original Trust Date. This means that a greater number of Remaining Investors will have the opportunity to come forward. Furthermore, the additional cost of issuing Trust Shares to the Supervisors as trustees for them to in turn issue shares to any Remaining Investors that may come forward, can be saved.

This extension will amount to a minor modification of clause 7.6 of the Terms. The Supervisors, in consultation with their legal counsel, consider that such modification is immaterial and that in any event, even if the modification were material it would overall be beneficial to the interests of creditors as a whole. Furthermore, the Supervisors confirm that each CVA Company has agreed to the minor modification outlined in this notice in accordance with clause 25 of the Terms.

There is no need for any Investor to take any action as a result of this minor modification. Investors who have already made an election to be treated as an LLI and submitted the relevant paperwork will receive their shares as soon as possible. Remaining Investors are encouraged to submit their paperwork as soon as possible in order to receive the shares to which they are entitled. The value of the shares is not impacted in any way by fact that an Investor may be a Remaining Investor. The minor modification will not affect Investors who have selected the Buyback option in any way.