

Sent by email to all investors on 30 April 2020

Dear Sir/Madam

**Park First Freeholds Limited, Park First Glasgow Rentals Limited, Park First Gatwick Rentals Limited and Help Me Park Gatwick Limited (all in administration)
(the “Companies”)**

We hope you are staying safe and well in the current circumstances.

We are writing to you to follow up on a very recent communication from Group First group (‘Group First’) with regard to the forthcoming proposed CVAs of the Companies.

As the parent company of Park First, we know that Group First is very keen for any CVAs to happen quickly, as are we, however, the timetable for the proposal of any CVAs has not yet been finalised.

As investors and creditors will be aware, Group First is providing the core funding for the proposed CVAs and is working with the joint administrators of the Companies in order to help design the fairest terms for the forthcoming proposed CVAs, which the investors and creditors of the Companies will vote on. Please note that there will be a few CVAs, including not just those of the Companies but also CVAs of some other companies in the Group First group.

The logistics of how monies will be paid following the acceptance of any CVA proposals have not yet been finalised but we will write to investors and creditors as part of the formal process which will include providing details of how investors and creditors can:

- Vote on the CVA proposals
- Register details of their claims for voting and for payment purposes, and
- Receive payment of funds from, or on behalf of, the CVA Supervisors.

We will write to you again in two weeks’ time with details of the estimated timetable for the launch of the joint administrators’ proposals for the restructuring of the Companies, including any proposed CVAs. We hope that we will be able to confirm Group First’s estimate as regards the CVA timetable but that will depend on a number of factors being resolved favourably.

Smith & Williamson LLP

The affairs, business and property of the Company are being managed by the administrators Finbarr Thomas O’Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson who act as agents of the Company and without personal liability. Finbarr Thomas O’Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson 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.

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We maintain a rolling analysis of the various restructuring options with regard to our duty to adopt the best strategy for the investors and creditors of the Companies and our current conclusion is, having considered the various options available to the administrators, that interlocking CVA proposals, which include payments to the Buyback creditors and the continued trading of the car parks for the benefit of the Lifetime Lease Members, afford, in our opinion, the best financial outcomes for the investors and creditors of the Companies.

More details will follow in the next update.

Yours faithfully
For and on behalf of the Companies

Finbarr O'Connell
Joint Administrator