

TO ALL KNOWN CREDITORS**2 December 2019**Our ref: ADM417A//PB428
Direct line: 020 7131 8912
Email: parkfirst@smithandwilliamson.com

Dear Sir/Madam

Park First Freeholds Limited, Park First Glasgow Rentals Limited, Park First Gatwick Rentals Limited, Help Me Park Gatwick Limited (all in administration) - together the “Companies”**High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List Numbers 004423, 004424, 004425, 004427 of 2019**

I am writing to confirm the outcomes of the creditors’ Qualifying Decision Making Procedure which took place on 25 November 2019, being the adjourned meetings of creditors and investors to consider the Joint Administrators’ proposals.

Outcome

Attached is a schedule of the Joint Administrators’ proposed resolutions, together with the Modifications which were proposed to them at the first meetings of creditors held on 1st October 2019, and the voting outcomes for each of the resolutions.

I can confirm that the Joint Administrators’ proposals for achieving the purposes of the Administrations (the “Proposals”) were approved (without modification) for all the Companies, on 25 November 2019.

Each of the Companies’ Proposals was approved by a majority (by value) vote of creditors and investors, before accounting for any related or inter-company votes.

Creditors’ committees

Sufficient eligible creditors have indicated that they are willing to be members of creditors’ committees for each of the Companies. As there were more nominations for committee members than places on each committee, the Administrators agreed with those nominees present at the creditors’ meetings that the committees would be formed based on certain criteria, as follows: -

Smith & Williamson LLP

The affairs, business and property of the Companies 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 Companies 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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1. Due to the time and cost associated with committees it was agreed that, where possible, the committees would be broadly the same across all the Companies; and
2. A representative from the Financial Services Compensation Scheme ("FSCS") would sit on all committees, as a government body for the protection of customers of financial services firms that have failed; and
3. The nominee(s) with the highest support by value of votes would be elected, and
4. Having individual investors representing Life Time Lease and Buy Back investors, as appropriate.

The Administrators will shortly write to the nominees seeking their consent to act on the committee(s) and asking them to sign a non-disclosure agreement, before proceeding to hold the first committee meetings. The Administrators will confirm details to the creditors and investors of the individuals who will comprise the committees once they have confirmed their willingness to act and signed up to the necessary agreements.

Yours faithfully
For and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'Finbarr O'Connell', written in a cursive style.

Finbarr O'Connell
Joint Administrator

Encl