

Finbarr O’Connell, Emma Thompson, Adam Stephens and Andy McGill were appointed Joint Administrators (the “Administrators”) of Park First Freeholds Limited (in administration), Park First Glasgow Rentals Limited (in administration), Park First Gatwick Rentals Limited (in administration) and Help Me Park Gatwick Limited (in administration) on 4 July 2019.

We have prepared this document to assist investors with the upcoming rental payments

RENT EXPENSE QUESTIONS & ANSWERS

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

Date 18 August 2021

The affairs, business and property of the Companies are being managed by the joint administrators Finbarr O’Connell, Adam Stephens, Andy McGill and Emma Thompson who act as agents of the Companies and without personal liability.

Finbarr O’Connell, Adam Stephens, Andy McGill and Emma Thompson are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Park First Freeholds Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 11033422.

Park First Glasgow Rentals Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 10994132.

Park First Gatwick Rentals Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 10994206.

Help Me Park Gatwick Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 09654985.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at www.smithandwilliamson.com/rsgdpr Should you wish to be supplied with a hard copy, free of charge, please contact Smith & Williamson’s offices.

Questions & Answers from 18 August 2021

Who should I contact?

Please only send queries to parkfirst@smithandwilliamson.com.

We have a team of people working through incoming queries as quickly as possible. Please do not email Black & Callow or individuals at Smith & Williamson, as your query may not be picked up.

Common themes when logging into www.ips-docs.com

- Once you've accessed the page www.ips-docs.com, click on the word "Login" or the pink padlock to bring up a login window
- When typing in "FIRSTPARKINV" in the section "Login (Enter Company Name or Case Code)" a pre-populated banner should appear below reading "FIRSTPARKINV - Smith & Williamson LLP". Please click on this banner to populate the field
- You may wish to copy and paste your "Unique ID" from the PDF letter you have received into the relevant field in order to avoid any errors

Where do I find my unique ID?

Section 4 of the PDF that was emailed to you from Black & Callow explains how to access the portal. Your unique details are included at point 3.

My updated details aren't showing on www.ips-docs.com

It can take up to 48 hours for any updates that you've put through to show on the portal.

If you're concerned that your details have not been updated, please check after 48 hours and if it's still not showing, please get in touch with us at parkfirst@smithandwilliamson.com.

Claim status on www.ips-docs.com

The claim status for all investors should be reading as 'awaited'. There is no need to alter any other details on this site other than your bank account details and inputting your date of birth.

Claim status, and other information, will be published once the CVA proposals are issued. If you have attempted to submit a claim through the portal you may receive an email saying that it has been rejected.

When will I get my rental payment?

This process is going to take a number of weeks.

Once the deadline has passed for investors to submit their bank account details to us, we will run certain checks on this data to ensure that we are adhering to relevant anti-money laundering and other regulations (e.g. sanctions checks). We may need to ask investors for further information if we cannot identify them following these checks.

What happens to my rent payment if the CVAs are not approved?

The 2% rent payment will be made to investors irrespective of whether the CVAs are approved.

Questions & Answers from 13 August 2021

Why have I been contacted?

We have recently written to all investors who are entitled to a rent payment.

We have outsourced the email communication to Black & Callow and this communication will therefore have come from london@blackandcallow.com. Please do not reply to this email address, but instead, email the usual Park First email address at parkfirst@smithandwilliamson.com.

Investors who have elected to receive documentation by post will have been sent a hard copy letter.

How much money will I get?

The correspondence you have been sent will set out the exact amount of rent we will pay you.

In accordance with advice received from our legal advisors, all investors who currently own spaces, or previously owned spaces, will be entitled to rent on the basis that investors' spaces were used to generate some income during the period of the administrations.

This will typically mean a payment of £667.12 for each Gatwick parking space and £533.70 for each Glasgow parking space, irrespective of whether you elected for Lifetime Lease or Buyback (including any early redemption elections).

When can I expect to receive the rent payment?

Due to the statutory timeline we must adhere to when proposing CVAs, it is hoped that the rent payments can be made shortly after any challenge period has passed, once the CVAs are approved. The rent payments should be made approximately eight weeks after issuing the CVA proposals. We will continue to provide regular updates on our website.

When can I expect to receive the CVA proposals?

We are working towards being able to launch the CVA proposals in a matter of weeks and we will update investors and creditors when they have been sent so you can be sure you have received a copy. Those investors and creditors wishing to vote on the CVA proposals should make sure they are available in the first two weeks of September. More details and an updated Q&A document will be provided when the CVA proposals are ready to be launched.

What should I do if my bank account details, or address, are incorrect?

The correspondence we have sent you includes instructions on how to access the portal to check, and if appropriate, update your details. Please follow the instructions in that correspondence in order to access your specific details. If you're having trouble accessing this information, please get in touch with us.

Why is the portal password different to the usual password?

Each investor has been allocated new unique log in details in order that they can view their specific records. The previous password simply allows you access to the main portal page to download publicly available reports and generic information, that is also posted on our dedicated Park First website.

My log in details don't work

Please email parkfirst@smithandwilliamson.com quoting your Landlord ID and postal address requesting new log in details. If we are unable to verify your identity, we may contact you for further information.

How do I know the communications I receive are genuine?

Investors and creditors will have received an email and letter attachment from london@blackandcallow.com. **Please do not respond to this email address.**

If you are unsure whether the email you've received is genuine, please send your queries and a copy of the communication you have received to our dedicated mailbox at the following address: parkfirst@smithandwilliamson.com, where we will respond to you as soon as we can.

We will only ever ask you to email information to parkfirst@smithandwilliamson.com. If anyone asks you to send information elsewhere, please be vigilant. We will **never** ask for payment of any amount to be made to us or any third party in relation to your investment.

Where can I find more information?

Please continue to check the website (www.smithandwilliamson.com/parkfirst) and portal (www.ips-docs.com) for future updates.

Should you have any issues accessing the IPS Portal, please contact us at:

- Email: parkfirst@smithandwilliamson.com
- Telephone: 020 7131 8912. Lines are open Monday to Friday 10a.m. to 4p.m. U.K. time