

Private & Confidential**06 November 2019****To all known creditors and investors**

Our ref: FOC/ELT/ACB/PB430/PB429/PB429/PB428/HF104

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Dear investors and creditors

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”**Creditors’ committees of the Companies (the “committees”)**

The Administrators are aware that a number of creditors would like to be considered to act as members of possible creditors’ committees of the Companies (the “nominees”). I set out in this communication further information on the role and purpose of committees as well as, in the final paragraph, further information (which I have referred to as a ‘Bio’) which can be provided by nominees to help other creditors in knowing who to nominate as members of each of the possible committees.

Overview

- In order to have a committee, creditors must first vote in favour of its formation. This vote will take place at the adjourned creditors’ meetings of the Companies on Monday 25 November 2019 and the documentation to allow this voting to take place will be circulated in the next few days.
- There must be between three and five nominees willing to act on a committee.
- Nominees should provide to the administrators a short narrative (which I have referred to as a ‘Bio’) explaining to other creditors why they feel they should be on a committee. Please provide this to the Administrators by Friday **8 November 2019** to allow enough time for the administrators to post it on their website and for other creditors to consider it and to vote on their preferred nominee(s). This information will subsequently be shared with creditors by way of the Administrators’ website (www.smithandwilliamson.com/park-first). More information on how to vote will be circulated to creditors along with our next communication in the next few days.

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.

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
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- The Joint Administrators will continue to post Bios received after Friday **8 November 2019** to their website, but please note that creditors may not have time to consider them before they vote on their preferred nominee(s).
- Please note that there is no requirement for nominees to submit Bios and this facility is being made available here as the administrators have found it useful in other large cases they have dealt with.

Purpose of a committee

The main formal responsibility of committees is to approve the remuneration of the appointed insolvency office holders (the Administrators in this case).

Another main purpose of committees is to assist the insolvency office holders (the Administrators in this case) in fulfilling their duties. This could involve helping them to make key decisions (for example, to take legal action to recover assets); to represent the interests of the main body of creditors, or to provide the office holders with the benefit of specialist knowledge either about the Companies or the business environment in which the Companies operate. Whilst the office holders can take into account the views of a committee, a committee cannot direct an office holder in relation to the conduct of the insolvency proceedings and this also works for the protection of the members of a committee.

Members of the creditors' committees will be asked to sign Non-Disclosure Agreements (NDAs) with regard to confidential information which they will become aware of.

Further information on the role of a committee can be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

The membership of the committees

The creditors of each of the Companies will need to vote (whether in person or by proxy at the meetings of creditors) as to whether or not they wish a committee to be formed. Should creditors vote in favour of forming a committee in one or more of the Companies, the Administrators will then seek nominations from creditors to act on the relevant committee(s). I'm aware that some creditors have already completed proxy forms nominating creditors to sit on such a committee, if formed.

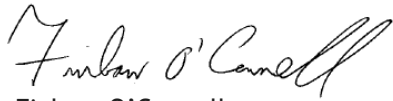
The size of the committee is set out in statute and will need to contain a minimum of 3 and maximum of 5 creditors of each of the Companies. If there are insufficient creditors willing to act as a committee member then a committee will not be formed. If there are more than five nominees, the Administrators will ask creditors to vote on the composition of the committee and, in certain circumstances, it may then be appropriate to have a number of observer members, if more than 5 creditors particularly wish to serve on a creditors' committee and if the general body of creditors and the creditors' committee agree.

Should creditors wish to be considered for membership of a creditors' committee, it would be helpful if they could provide a short narrative explaining who they are and why they should be considered as potential members of a creditor's committee. These descriptions are often referred to as 'Bios' and nominees may wish to include a photo of themselves. (Please do keep the Bios as brief as possible as I expect there will be a few of them.) Please send the Bios in word form in case they include any information which cannot be uploaded onto the administrators' website, in order to prevent them from not being included. These Bios will allow other creditors to consider which

nominees they would like to vote for. Please note that the name of the proposed member and their short narrative will be placed on the Administrators' website.

If you wish your Bio to appear on the Administrators' website please send it to the Park First email address (parkfirst@smithandwilliamson.com) with the subject "Committee Nominee Bio".

Yours faithfully
For and on behalf of the Companies

A handwritten signature in black ink, reading "Finbarr O'Connell". The signature is written in a cursive style with a large initial 'F' and a long, sweeping tail.

Finbarr O'Connell
Joint Administrator