

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: 10 May 2022

**WE CANNOT MAKE ANY DIVIDEND PAYMENTS TO INVESTORS UNTIL WE’VE RECEIVED YOUR COMPLETED PROPERTY POWER OF ATTORNEY. PLEASE COMPLETE AND RETURN THIS DOCUMENT AS SOON AS POSSIBLE. FAILURE TO DO SO WILL DELAY YOUR DIVIDEND PAYMENT.**

### **Return your completed Property Power of Attorney (“PPOA”) as soon as possible**

Investors are encouraged to complete and return their PPOAs as soon as possible. As we’ve previously explained, the following serious implications of failing to complete and return this document are set out below: -

- You won’t receive any dividends from the CVAs until your fully executed PPOA has been received
- Lifetime Lease investors will not receive shares in the Rental Holding Company until their completed PPOA has been received
- You remain liable for ground rent and service charge under your original head lease until your PPOA has been received (please note that failure to pay your ground rent and service charge could ultimately result in your head lease being forfeited)
- The PPOA allows the Supervisors of the CVAs to deal only with your car parking spaces, as set out in the CVA proposals. It does not allow them to deal with any other assets or affairs outside of the CVAs
- The PPOA is a much simpler way of varying or surrendering the lease(s) to your car parking space(s) as it only requires you to sign one document

A further copy of the PPOA is attached to this update. If you have not yet completed and returned your PPOA, please do so as soon as possible.

### **Guidelines for completing your PPOA**

When completing your PPOA, please follow these guidelines: -

- The PPOA must be dated and completed with the investor's name(s) in accordance with the records filed at the relevant Land Registry.
- If the parking space(s) is a joint investment (between two or more investors), the PPOA must be completed on behalf of both parties and signed by both parties.
- The current address of the investor(s) must be included.
- The PPOA must be witnessed, and all relevant details of the witness provided (please note that the witness does not need any special qualifications).
- Where the PPOA is signed or completed in non-Roman characters, such as Arabic or Mandarin characters, please include the following wording "I confirm that I have familiarised myself with, and understand the contents of, this document". Separate guidance is attached in respect of overseas individuals.
- If your parking space(s) is owned through a SIPP / SSAS, the trustee must sign the PPOA.
- Corporate investors' PPOAs must be signed by the authorised representatives of the company - separate guidance is attached in respect of overseas Companies.

### **Update on processing PPOAs**

Confirmation has been obtained from the relevant Land Registries as to how certain errors or omissions on PPOAs that have been received to date must be corrected to ensure that they constitute a validly executed document that will be accepted by the Land Registries.

Those investors who have not validly completed their PPOA will shortly receive a communication on how to amend their document. Following receipt of the guidance to amend, please update and return your PPOA as soon as possible to avoid any delay in receiving your first CVA dividend.

A sample of PPOAs have now been shared and agreed with the Land Registry and we will shortly start submitting all relevant documentation where valid PPOAs have been received.

### **Timing of rent expense payments**

We are pleased to confirm that c.80% of rent expense payments have now been paid to investors. We thought it would be helpful to explain some of the difficulties that we have encountered when trying to make these payments to investors which include:

- Incorrect or out of date bank account information being provided to us;
- Bank account name(s) not matching investor name(s);
- Incorrect IBAN / SWIFT codes being provided to us;
- Some investors have not yet come forward to provide banking information to us; and
- Having to undertake sanctions checks on all payments within 24 hours of the payment instruction being provided to our bank.

Whilst we are pleased with the progress that has been made to date, we would like to be able to pay all remaining investors by the end of May 2022.

For those investors based in the UK, if you have not yet provided us with your banking details, please do so by the end of May 2022. If we do not receive your banking details by May 2022, we will have to issue you with a cheque. For those investors based outside the UK and who have not yet made contact with us to provide your banking information, please do so as soon as possible.

### **Timing of dividend payments from the CVAs**

Set out below are the steps we are taking to enable us to be able to make dividend payments to investors from the CVA fund: -

1. Receipt of properly completed PPOA from investor
2. Check that the PPOA has been correctly executed (follow up with investor if the PPOA contains any errors of omissions)
3. Check our records to ensure correct designation (Buyback Investor or Lifetime Lease Investor)
4. Prepare necessary paperwork to be submitted to the relevant Land Registry (in England or Scotland, as appropriate) in order to vary or surrender the head lease(s)
5. Verification and final checks of documentation before submission
6. If appropriate, arrange for shares in the Rental Holding Company to be allocated to the investor
7. Provide confirmation to the investor that the relevant steps have been completed and that they are now eligible to participate in the CVA dividend

We are pleased to advise that we are at a very advanced stage of discussions with the relevant Land Registries regarding the form of documentation to be submitted and processed. We hope to be able to start submitting the PPOAs within the next month.

As with the rent expense payments, it is more cost effective for us to make dividend payments in batches and we will therefore make these payments in the coming weeks once we have a suitable number of lease surrenders or variations submitted to the Land Registries.

### **Car parks are now operational**

We are pleased to confirm that the car parking businesses resumed trading on 1 April 2022.

The Operating Services Agreement (“OSA”) was approved by the board of the newly incorporated investor company (referred to in the CVA proposals as the Rental Holding Company (or “RHC”)).

Whilst it was initially envisaged that Airport Parking Rentals (Gatwick) Limited and Paypark Limited would be the operating companies going forward, for operational reasons, it was determined to be beneficial to novate the OSA to an associated company, P1 Airport Parking Limited (“P1”). Please note that the trading and reporting obligations under the OSA remain the same and, accordingly, there is no detriment to investors of the OSA being novated to P1.

### **Receipt of contributions into the CVA fund**

We are also 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 £4.6m.

Once all administration and CVA expenses have been paid, or funds set aside to deal with these, we will calculate and pay a first dividend to all creditors and investors who have returned PPOAs.

### **CVA challenge hearing**

Following the Supervisors' application to Court to expedite the timeline for the CVA challenge to be heard, an expedited hearing has been granted and the hearing is currently scheduled to take place in July 2022.

Creditors will be updated as to the outcome of the challenge in due course.

### **Updated FAQs**

Updated FAQs will be issued under separate cover.

DATED \_\_\_\_\_ 2021

(1) [ ]

(as **Principal**)

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**POWER OF ATTORNEY**

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**PAUL**  
HASTINGS

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United Kingdom

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This power of attorney (**Deed**) is made on \_\_\_\_\_ 2021 by  
\_\_\_\_\_ of **[ADDRESS]** (**Principal**).

## 1. DEFINITIONS

1.1 The following terms used in this Deed have the meanings given below:

**Property Documents** means the Modified Headlease, New Licence, Deed of Surrender of Headlease, Deed of Surrender of Sublease and Deed of Assignment of Linwood Headlease (each term as defined in the Proposal) and “**Property Document**” means any of them; and

**Proposal** means the proposal dated 17 September 2021 relating to each of the proposed company voluntary arrangements between the CVA Companies and their respective CVA Creditors (each as defined in the Proposal).

1.2 All capitalised terms which are used but not defined in this Deed shall have the meaning given to them in the Proposal.

## 2. APPOINTMENT AND POWERS

The Principal hereby unconditionally appoints (1) **Finbarr O’Connell** of 25 Moorgate, London EC2R 6AY and (2) **Emma Thompson** of 25 Moorgate, London EC2R 6AY to be their true and lawful attorneys (**Attorneys** and each an **Attorney**) and in the Principal’s name or otherwise and on their behalf to:

2.1 take or approve any step or undertake any action or any thing to do with the operation and implementation of the steps contemplated by:

2.1.1 where the Principal is designated a Buyback Investor, the provisions of Clause 5 of Section B4 (*The effect of the CVAs on Buyback Investors*) of the Proposal; or

2.1.2 where the Principal is designated a Lifetime Lease Investor, the provisions of Clause 6 of Section B4 (*The effect of the CVA on Lifetime Lease Investors*) of the Proposal,

including but not limited to considering, settling, approving, signing, executing, delivering and/or issuing any and all agreements, certificates, instruments or other documents (whether by deed or not) which the Attorneys in their absolute discretion consider desirable in connection with the steps referred to at paragraphs 2.1.1 and/or 2.1.2 above (to the extent applicable) (the “**Property Transaction**”), such documents to include (without limitation) the Property Documents (subject, in each case, to such amendments or variations as the Attorneys may approve);

2.2 take any steps or do anything which the Attorneys in their absolute discretion consider desirable in connection with the implementation of the Property Transaction (including, without limitation, execution, perfection, filing and registration of any and all documents referred to at paragraph 2.1 above); and

2.3 appoint one or more persons to act as a substitute attorney for the Principal and to exercise one or more of the powers conferred on the Attorneys by this power of attorney

(other than the power to appoint a substitute attorney) and revoke any such appointment without giving a reason.

### 3. ATTORNEYS MAY ACT INDIVIDUALLY

All actions authorised by this power of attorney may be taken by any of the Attorneys. Any and all acts done, decisions made and instruments or other documents executed pursuant to this power of attorney by one Attorney shall therefore be as valid and effectual as though done by both Attorneys.

### 4. [DURATION

This power of attorney shall expire on **[[INSERT DATE]** OR **[NUMBER]** months from its date].

***[Note: Wording is to be retained where granted by an Investor in the form of a trust which is not permitted to grant a specific power of attorney for more than a fixed period of time. To be removed for all other Investors' PoAs.]***

### 5. RATIFICATION

The Principal undertakes to ratify and confirm whatever the Attorneys do or purport to do in good faith in the exercise of any power conferred by this Deed.

### 6. VALIDITY

The Principal declares that a person who deals with the Attorneys in good faith may accept a written statement signed by that Attorneys to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

### 7. INDEMNITY

The Principal undertakes to indemnify the Attorneys against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which it sustains or incurs in connection with any action taken in good faith pursuant to this power of attorney (including any cost incurred in enforcing this indemnity).

### 8. GOVERNING LAW AND JURISDICTION

This power of attorney and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it, its subject matter or its formation shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this power of attorney or its subject matter or formation.



This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as a deed by  
[**NAME OF PRINCIPAL**] in the presence  
of:

.....  
Principal

.....  
Witness Signature

.....  
Witness Name

.....  
Witness Address

.....  
Witness Occupation

## INVESTORS EXECUTION GUIDE – OVERSEAS INDIVIDUAL

### SIGNATURE OF PROPERTY POWER OF ATTORNEY ['PPOA'] BY OVERSEAS INDIVIDUAL USING NON-ROMAN CHARACTERS [SUCH AS ARABIC OR JAPANESE]

A signature in foreign characters still constitutes a signature complying with the requirements for a valid deed under English and Scottish law.

However, where any instrument is executed in non-Roman characters, such as Arabic or Chinese characters, the UK Land Registries will require the words of execution to be expanded to confirm that the signatory understands English or that the signatory has familiarised themselves with its contents (perhaps by having had it read out in their native language) as set out in the example below

The execution page is at the end of the PPOA and should be amended as necessary to ensure compliance with these requirements.

Example:-

Signed as a Deed by [name of Investor]  
In the presence of and confirming I understand English  
And/or have familiarised myself with the contents of this deed

.....

[signature of Investor]

Witness signature .....

Witness name .....

Witness address .....

.....

.....

Witness occupation .....

**INVESTOR EXECUTION GUIDE – OVERSEAS COMPANY/CORPORATION**

**SIGNATURE OF PROPERTY POWER OF ATTORNEY [‘PPOA’] BY OVERSEAS COMPANY/CORPORATION**

The execution page is at the end of the PPOA and should be amended as necessary to ensure compliance with these requirements.

**A. Execution by signature of authorised persons for the entity**

Executed as a deed by (insert name of company), a company incorporated in (insert territory), acting by (insert full names of persons signing) who, in accordance with the laws of that territory, are acting under the authority of the company.

Signature in the name of the company .....

Signature of

[Insert name of Authorised signatory 1] .....

Signature of

[Insert name of Authorised Signatory 2] .....

An example of how to fill in a form of execution is set out below:

12 Execution

Executed as a deed by Amazonia.com, Inc., a company incorporated in the State of Delaware, United States of America, acting by Holly Golightly and Sky Masterson who, in accordance with the laws of that territory, are acting under the authority of the company.

Signature in the name of the company *Amazonia.com, Inc*

Signature of Holly Golightly Authorised Signatory *Holly Golightly*

Signature of Sky Masterson Authorised Signatory *Sky Masterson*

**A. Authorised person [company B] signing for entity [company A] is another overseas corporate body**

Executed as a deed by [insert name of company A], a company incorporated in (insert name of territory), acting by (insert name of company B), who, in accordance with the laws of that territory, [is][are] acting under the authority of the company.

(Name of company B) is incorporated in (territory) and is acting by (name of individual X and Y) who, in accordance with the laws of that territory, are acting under the authority of (name of company B)

Signature in the name of [insert name of company A] .....

Signature in the name of [insert name of company B]  
.....

Signature of

[Insert name of Authorised signatory 1] .....

Signature of

[Insert name of Authorised Signatory 2] .....

An example of how to fill in a form of execution:

## 12 Execution

Executed as a deed by Amazonia.com, Inc. a company incorporated in the State of Delaware, United States of America, acting by Amazonia (Signature) LLC and Amazonia GmbH, who, in accordance with the laws of that territory, are acting under the authority of the company.

Amazonia (Signature) LLC. is incorporated in the Cayman Islands and is acting by Holly Golightly and Sky Masterson who, in accordance with the laws of that territory, are acting under the authority of Amazonia (Signature) LLC.

Amazonia GmbH is incorporated in the Republic of Austria and is acting by Max Detweiler and Georg von Trapp who, in accordance with the laws of that territory, are acting under the authority of Amazonia GmbH.

Signature in the name of  
Amazonia.com, Inc

*Amazonia.com, Inc.*

**DATED [30 September] 2021**

(1) [John Smith]

(as **Principal**)

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**POWER OF ATTORNEY**

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**PAUL**  
**HASTINGS**

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This power of attorney (**Deed**) is made on [30 September] 2021 by [John Smith] of [1 High Street N55AU, London, United Kingdom] (**Principal**).

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including but not limited to considering, settling, approving, signing, executing, delivering and/or issuing any and all agreements, certificates, instruments or other documents (whether by deed or not) which the Attorneys in their absolute discretion consider desirable in connection with the steps referred to at paragraphs 2.1.1 and/or 2.1.2 above (to the extent applicable) (the “**Property Transaction**”), such documents to include (without limitation) the Property Documents (subject, in each case, to such amendments or variations as the Attorneys may approve);

2.2 take any steps or do anything which the Attorneys in their absolute discretion consider desirable in connection with the implementation of the Property Transaction (including, without limitation, execution, perfection, filing and registration of any and all documents referred to at paragraph 2.1 above); and

2.3 appoint one or more persons to act as a substitute attorney for the Principal and to exercise one or more of the powers conferred on the Attorneys by this power of



attorney (other than the power to appoint a substitute attorney) and revoke any such appointment without giving a reason.

### **3. ATTORNEYS MAY ACT INDIVIDUALLY**

All actions authorised by this power of attorney may be taken by any of the Attorneys. Any and all acts done, decisions made and instruments or other documents executed pursuant to this power of attorney by one Attorney shall therefore be as valid and effectual as though done by both Attorneys.

### **4. ~~DURATION~~**

~~This power of attorney shall expire on ~~[[INSERT DATE]] OR ~~[NUMBER]~~ months from its date].~~~~

~~*[Note: Wording is to be retained where granted by an Investor in the form of a trust which is not permitted to grant a specific power of attorney for more than a fixed period of time. To be removed for all other Investors' PoAs.]*~~

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### **6. VALIDITY**

The Principal declares that a person who deals with the Attorneys in good faith may accept a written statement signed by that Attorneys to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

### **7. INDEMNITY**

The Principal undertakes to indemnify the Attorneys against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which it sustains or incurs in connection with any action taken in good faith pursuant to this power of attorney (including any cost incurred in enforcing this indemnity).

### **8. GOVERNING LAW AND JURISDICTION**

This power of attorney and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it, its subject matter or its formation shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this power of attorney or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as a deed by [John Smith] in the presence of:

*John Smith*  
.....  
Principal

*Jane Doe*  
.....  
Witness Signature

..Jane.Doe.....  
Witness Name

.. 1 Kings Road, N673Q, London, United Kingdom  
.....  
Witness Address

.. Teacher  
.....  
Witness Occupation

