

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) - (together the “Companies”) on 4th July 2019

We have prepared this document to provide an update to investors and creditors on the progress of the administrations of the Companies.

**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”)**

UPDATE TO INVESTORS AND CREDITORS

Date 15 June 2021

Update on CVA proposals

As at the date of this update, the Administrators are continuing to pursue the strategy of rescuing the Companies as going concerns by issuing CVA proposals. The Administrators remain of the view that this will result in the best outcome for investors and creditors.

The Administrators continue to engage with detailed and protracted discussions, as explained in our previous update. Regrettably, until such time as an agreement has been reached, the Administrators are unable to provide any further information on this because the discussions are confidential between the parties and without prejudice. Needless to say, the Administrators are actively involved in the discussions with a view to achieving the best possible outcome for investors and creditors.

Update on rental expense payments

We had previously advised that if delays in issuing the CVA proposals were to continue that we would consider whether an interim payment could be made to investors in respect of any guaranteed rent payments they might be due.

In light of the ongoing delays, and in consultation with the creditors' committees, the Administrators are seeking to make an interim payment on account of rent due to all investors entitled to receive this.

The interim payment the Administrators expect to pay would be for 2% per annum of the original investment made, (equating to £400 per annum per Glasgow space, and £500 per annum per Gatwick space), regardless of whether investors are listed as Buyback or Lifetime lease investors, for the period from 4 July 2019 to 2 November 2020. Please note that any interim payments made will be taken into account when calculating the value of investors' claims and any final distributions to be paid out of any subsequent CVA process.

When will I get paid my rental expense?

There are a number of considerations and issues that the Administrators have been working through in order to get the payment made to investors and creditors as soon as possible, including (but not limited to):

- making sure payments to overseas investors are made in the most cost-effective and safe way (so that investors don't suffer significant banking or other charges)
- dealing with any necessary anti money laundering obligations
- ensuring that the necessary identity checks and confirmation of the balances due are in place in order to process investors' personal details
- obtaining legal advice on various technical matters

The Administrators appreciate that investors have been waiting a long time for any return on their investment and accordingly are working as quickly as possible to make this interim payment.

Next steps

We appreciate that these ongoing delays have been increasingly frustrating to investors and creditors, however, we hope that our next correspondence will provide more clarity and certainty on the timeline and process for the rent expense payments. We are extremely hopeful that we are not far off being able to confirm the outcome of discussions between the parties.