

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)(the “Companies”) on 4th July 2019

We have prepared this document to help creditors of the Companies, who are mostly investors in Park First car parking schemes, to understand what is happening.

**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 4 June 2020

This is the second regular update to Park First investors and creditors. You can find the previous update [here](#) and all other updates published on the [Administrators' website](#).

General Update

The Administrators have recently provided a follow-up email to the correspondence sent from Group First Global. A copy of this email is available [here](#).

As previously explained, the Administrators' team is continuing to work as normally as is possible during the current COVID 19 crisis. Whilst our staff will be working remotely, in line with the Government's recommendations, it is hoped this will not adversely affect our activities but we ask that you be patient with us and each other while we all navigate through these difficult times.

Proposed CVAs update

There has been a substantial delay in the receipt of the funds necessary to settle Paul Hastings (Europe) LLP's ("PH") outstanding fees, which needed to be settled in order to enable them to continue to work on the proposed CVAs, but we can confirm that at the time of publishing this update the funds had been received and all of PH's fees and expenses up to 3 January 2020 have been paid. This is following an agreement with PH to discount their proposed fees by circa 30%. PH has now recommenced work on the proposed CVAs.

Furthermore, the Administrators have agreed with the creditors' committees (the "committees") to withhold payment of 20% of their own fees, to be considered, and if agreed paid, once further sanction from the committees has been received.

Despite the delay in receiving funds, since the last update, the Administrators have been working with their solicitors, PH and Mishcon de Reya LLP, in order to, amongst other things, clarify the timetable for issuing the proposed CVA documents.

At present, the Administrators are aiming to have the CVA proposals available for consideration by investors and creditors in July and for investors and creditors to vote on the CVA proposals in August. Please note that this timetable is not guaranteed as there are still a number of matters which need to be clarified before the CVA proposals can be finalised, and the current COVID-19 circumstances we are all working in may mean there are delays in the flow of information which may lead to a delay in finalisation of any CVA proposals. However, we are all working to achieve this timetable and we will continue to keep the investors and the other creditors updated as regards progress in this regard.

The Administrators continue to work with the committees and Group First Global so that the best possible CVA offers can be made to investors and creditors. The draft commercial terms of the CVAs have been presented to the committees and to the FCA to ensure that the terms of the proposed CVAs take both of their views into account. The feedback received from both parties is helping to shape the draft CVA proposals.

Creditors' committees

The committees of the Companies continue to be involved in working with the Administrators. In the period since the previous update to investors and creditors, the committees have had a number of (virtual) meetings to discuss:

- The mothballing of the car parking sites
- Trading performance of the sites post Lockdown
- The timing and terms of the proposed CVAs
- The FCA litigation which has been commenced against several parties, including a number of companies in the Group First Group, but excluding the Companies
- The level of past and future professional costs, and
- Investigation work undertaken to date by our forensics team

Trading update

As previously advised, the COVID-19 pandemic has devastated the UK car parking business.

The companies trading the car parks (the "OpCos") have furloughed some 80 members of staff and are working to minimise costs, whilst trading is operating at a very reduced level of activity, pending airline travel resuming.

The rescue plan for the OpCos will be factored into the revised proposed CVA terms.

By way of reminder, the Administrators have appointed an independent non-executive director to the board of directors of the OpCos and we are working with those boards to develop a strategy to mitigate losses and enable the car parks to continue trading, albeit at a very reduced level of activity, pending airline travel resuming.

Extension of the administration periods

The Administrators are making an application to Court to extend the periods of the administrations by 12 months to enable the Administrators to undertake the remaining investigations which must be concluded before the CVA proposals can be finalised, issued and voted on by the investors and creditors of the Companies. Whilst a 12-month extension has been sought, it is the Administrators' intention to finalise the administrations as soon as possible and if the proposed CVAs are accepted by the investors and creditors of the Companies then it is expected that the administrations will end soon after that acceptance.

If the Administrators were to take no extension action, the administrations would automatically end on 4 July 2020 and the Companies would proceed into liquidation. This would clearly not be in the best interests of the investors and creditors of the Companies as it is imperative that they have an opportunity to consider all of the possible ways forward for the Companies, and for themselves, which they will be able to do by considering and voting on the proposed CVAs.

The Administrators will keep the investors updated on the progress of the extension application.

Potential scammers

Please remain vigilant to the potential for scammers to contact Park First investors.

Neither the Administrators, nor anyone instructed by the Administrators, will ever ask investors to pay them money for any reason whatsoever.

We are also aware of emails purportedly being sent from HM Revenue & Customs (“HMRC”). Legitimate emails from HMRC will never request debit/credit card details from you, nor will they contain direct links within the email.

If you have any concerns regarding potential scammers, please seek independent advice.

If you believe you are a victim of a scammer, please contact Action Fraud on 0300 123 2040 or by visiting their website: <https://www.actionfraud.police.uk/>

Reporting on the outcome of the Help Me Park Gatwick Limited Creditors’ Meeting held on 25 November 2019

The Administrators have recently undertaken a review of the proxy votes and voting forms received in relation to the voting which took place at the creditors’ meetings on 25 November 2019. During this review they identified some figures that were mis-stated in the results for Help Me Park Gatwick Limited.

The error arose due to a calculation error when extracting the related party votes which led to them being overstated. The difference in the figures is not material to the outcome and none of the results of the votes were affected. **For the avoidance of doubt, this misstatement has had no impact on the outcome of the decisions or the meeting relating to Help Me Park Gatwick Limited.**

None of the other Park First companies in administration were affected by this.

Please find attached to this update the amended tables which show the corrected figures for Help Me Park Gatwick Limited. The previous tables are linked [here](#).

Appendix A

Results of the Decisions, excluding related and inter-company votes, as determined by investors and creditors of the Companies:

	Help Me Park Gatwick Limited			Park First Freeholds Limited			Park First Gatwick Rentals Limited			Park First Glasgow Rentals Limited		
Decision 1	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	5,976,217	578,990		35,382,733	11,201,316		11,726,400	2,566,340		25,490,638	7,672,504	
Decision 2	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	3,474,287	3,081,047		34,492,964	10,229,872		11,062,174	2,872,772		26,874,821	6,297,321	
Decision 3	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	5,309,484	1,017,480		30,621,553	13,266,045		9,446,133	4,405,291		22,628,109	9,980,825	
Decision 4	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	3,351,323	710,165		30,784,769	11,068,845		9,424,759	2,952,054		22,711,056	9,011,591	
Decision 5	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	5,413,711	710,165		30,585,491	11,249,287		9,425,322	2,909,983		22,645,751	9,143,557	
Decision 6	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	5,372,323	710,165		30,665,073	11,095,482		9,334,032	2,890,465		22,966,849	8,880,093	
Decision 7	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	5,574,741	751,612		31,479,377	11,456,802		10,693,414	2,962,137		23,153,646	9,231,791	
Decision 8	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	2,783,609	463,208		21,485,694	5,190,054		6,874,429	2,177,883		15,908,473	6,443,880	
Decision 9	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	5,453,539	827,087		36,985,222	8,709,266		9,724,729	3,560,534		26,817,920	5,647,056	
Decision 10	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST
	879,908	5,564,839		15,404,227	30,518,616		5,113,148	8,501,431		11,944,828	20,568,171	
Decision 11	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST
	733,936	5,279,077		12,393,525	30,007,098		4,951,426	7,807,614		10,630,843	21,205,602	

Results of the Decision including related and inter-company votes:

	Help Me Park Gatwick Limited			Park First Freeholds Limited			Park First Gatwick Rentals Limited			Park First Glasgow Rentals Limited		
Decision 1	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	28,248,207	578,990		43,382,733	11,201,316		12,506,838	2,566,340		28,163,226	7,672,504	
Decision 2	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	25,746,277	3,081,047		42,492,964	10,229,872		11,842,612	2,872,772		29,547,409	6,297,321	
Decision 3	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	11,590,569	1,017,480		38,621,553	13,266,045		10,226,571	4,405,291		25,300,697	9,980,825	
Decision 4	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	9,632,408	710,165		38,784,769	11,068,845		10,205,197	2,952,054		25,383,644	9,011,591	
Decision 5	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	11,694,796	710,165		38,585,491	11,249,287		10,205,760	2,909,983		25,318,339	9,143,557	
Decision 6	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	11,653,408	710,165		38,665,073	11,095,482		10,114,470	2,890,465		25,639,437	8,880,093	
Decision 7	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	11,855,826	751,612		39,479,377	11,456,802		11,473,852	2,962,137		25,826,234	9,231,791	
Decision 8	For	Against	AGAINST	For	Against	FOR	For	Against	FOR	For	Against	FOR
	2,783,609	6,744,293		21,485,694	13,190,054		6,874,429	2,958,321		15,908,473	9,116,468	
Decision 9	For	Against	FOR	For	Against	FOR	For	Against	FOR	For	Against	FOR
	27,725,529	827,087		36,985,222	16,709,266		10,505,167	3,560,534		26,951,447	8,186,117	
Decision 10	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST
	879,908	27,836,829		15,404,227	38,518,616		5,113,148	9,281,869		11,944,828	23,240,759	
Decision 11	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST	For	Against	AGAINST
	733,936	27,551,067		12,393,525	38,007,098		4,951,426	8,588,052		10,630,843	23,878,190	