

Translation: Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of investors. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.



December 15, 2021

For Immediate Release

Corporate Name	PARK24 CO., LTD.
Shares Listed	First Section of TSE : 4666 (Ticker Symbol: PKCOY)
Representative	Koichi Nishikawa Representative Director; President
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## Notice Regarding Withdrawal of the Restructuring Plan Filed by the UK Subsidiary

PARK24 CO., LTD. ("the Company") announces that the Board of Directors of NATIONAL CAR PARKS LIMITED ("NCP"), the consolidated subsidiary of the Company in the United Kingdom, resolved on December 15, 2021 local time to withdraw the restructuring plan procedure under Part 26A of the English Companies Act 2006, which was filed on April 30, 2021 local time. NCP will file an application for withdrawal with a local court ("the Court") following the resolution.

### 1. Reason and background behind withdrawal of the filing

On April 30, 2021 local time, the Board of Directors of NCP resolved to file a restructuring plan under Part 26A of the UK's Companies Act 2006 <sup>\*1</sup>, and NCP has been working for its approval. Since the filing of the restructuring plan, it has been difficult to realize an early settlement since NCP was required to respond to the counterproposals made by some of the creditors (landowners) against NCP's restructuring plan in the process of the hearing.

On the other hand, since the lifting of the final lockdown in July 2021, occupancy rates of parking facilities have been recovering steadily due to changes in the external environment. In addition, as a result of individual discussions with landowners, NCP was able to gain the understanding of many landowners and achieve a certain degree of progress in rebuilding the cost structure through the cancellation of unprofitable parking facilities and changes in contract terms. Based on these circumstances, NCP has decided to withdraw the filing of the restructuring plan.

(Note 1) The restructuring plan procedure was introduced in June 2020, as the new Part 26A of the UK Companies Act 2006. The restructuring plan procedure enables companies to strongly and effectively restructure themselves. In this process, creditors are classified into multiple classes according to the restructuring plan. The process is supervised by the court, and the court approves the proposal through votes and consent obtained at a creditors' meeting, convened by the court. If 75% or more of a class of creditors vote in favor of the proposal, the court will make the proposal application mandatory in other classes as well, and the plan will be established.

## **2. The effect on the Company's results**

The effect on the Company's consolidated financial results for the fiscal year ended October 31, 2021 is minor.

[Reference]

1. Notice Regarding the UK Subsidiary Filing a Restructuring Plan  
[https://www.park24.co.jp/news/files/EN\\_NCP.pdf](https://www.park24.co.jp/news/files/EN_NCP.pdf)