

Company Announcement

For immediate release

Phones4U Finance plc (in administration) (the “**Issuer**”)
Lymedale Business Park
Ore Close
Newcastle-under-Lyme
Staffordshire
ST5 9QD

ISIN: XS0609574016

8 October 2014

ANNOUNCEMENT OF MEETING OF NOTEHOLDERS

£430,000,000 9.5% Senior Secured Notes due 2018 (the “**Notes**”, those entities owning them being the “**Noteholders**”)

Pursuant to an order of the High Court of Justice of England & Wales on 15 September 2014, Robert Jonathan Hunt, Ian David Green and Robert John Moran (the “**Administrators**”) each licensed insolvency practitioners of PricewaterhouseCoopers LLP were appointed as administrators of the Issuer.

The Administrators propose to hold a meeting of Noteholders (the “**Meeting**”) at 14.00 London time (9.00 New York time) on Wednesday 15 October 2014 in order to provide additional disclosure regarding the progress of the administration to date, those issues which remain pending resolution and the Administrators’ proposed approach going forward as well as to address Noteholders’ questions in person.

The Administrators are currently in discussions with certain Noteholders with regard to forming an informal consultative committee of Noteholders (the “**Committee**”). An update with regard to those discussions will also be provided at the Meeting but any Noteholders with significant holdings that wish to be considered for inclusion on the Committee are requested to identify themselves to the following email address as soon as possible (peter.r.mayrs@uk.pwc.com).

The Meeting will be hosted concurrently at the venues in New York and London detailed below, which will be linked via a video conference.

London – ETC, 57 North Wharf Road, London W2 1LA

New York – Westin Times Square, 270 West 43rd Street, New York

Please note it will not be possible to dial-in to the Meeting and that Noteholders wishing to attend the Meeting will need to do so in person.

The Meeting will only be available to Noteholders. Those wishing to attend will be required to provide to the above email address by **5pm New York time on Friday 10th October 2014** (the “**Cut-Off Time**”) evidence of their holding as at that date (including the amount) and confirmation of the names of attendees who will be representing the Noteholder and the location they wish to attend. The types of evidence which will be considered are, for example, third party statements from custodians or prime brokers.

As an alternative to the above Noteholders may opt to block their Notes within the clearing system to the order of the Note Trustee (Citibank N.A.), in which case parties will be required to send a MT599 (Free format swift telex) SWIFT message by the Clearing Systems to the Delegate at CITIGB2L, Attention Lonjs/Rick Yang/Laura Hughes/ Restructuring Team as evidence of blocking of the notes, confirming the

amount of notes held by the holder, stating that the holding is blocked to the order of the Trustee and the beneficial owner's name, contact details and the name of the individuals who will be representing the holder at the bondholders meeting and the location at which they wish to attend. This also needs to be completed by the Cut-Off Time.

If you have any queries with regards to the above procedures please contact peter.r.mayrs@uk.pwc.com as soon as possible.

Please note that there will be a limit of two attendees per Noteholder and that on entrance to the Meeting attendees will be required to provide proof of identity (for example passport or photo driving licence) and sign the below statement (which will be provided on the day) confirming that the party they represent is a current Noteholder.

Statement to be signed for entry to the meeting:

"I [name of attendee] confirm that I represent [name of Noteholder] (the "Noteholder") and that the Noteholder is a current beneficial owner of the Phones4U £430,000,000 9.5% Senior Secured Notes due 2018, ISIN: XS0609574016. I further confirm that I am authorised to make the above declaration."

Signature.....

Name.....

Organisation.....

Date.....

Please note, information provided during the Meeting will be made available on the following website (www.pwc.co.uk/Phones4u) following the Meeting.

The Administrators reserve the right, at their sole discretion, to deny access to the Meeting.

Phones4U Finance plc (in administration)

Robert Jonathan Hunt, Ian David Green and Robert John Moran have been appointed as joint administrators of Phones 4u Limited, Life Mobile Limited, 4u Wi-Fi Limited, 4u Limited, Jump 4u Limited, MobileServ Limited, Phosphorus Acquisition Limited, Phones 4U Group Limited and Phones4u Finance Plc, to manage their affairs, business and property as their agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

Dan Yoram Schwarzmman, Douglas Nigel Rackham, Robert Jonathan Hunt and Ian David Green have been appointed as joint administrators of Policy Administration Services Limited to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.