



TO ALL KNOWN CREDITORS

21 April 2020

Our ref: MD/AT/Phones4U/AM031/wp2020421

Dear Sir/Madam

Phones 4U Limited, Policy Administration Services Limited, Phones 4 U Group Limited, Phones4U Finance plc, Phosphorus Acquisition Limited, MobileServ Limited – all in administration (“the Companies”)

I am writing to inform you that on 11 March 2020, the period of administration of each of the Companies was extended to 15 March 2023 by order of the Court.

The administrations for all of the Companies were due to come to an end on the 15 March 2020. Notwithstanding the substantial progress made by the administrators since the previous extension, the administrators considered that it was necessary to extend the period of each administration. A summary of our reasons for seeking an extension is set out below.

| Company | Summary of reasons for extension |
|--|--|
| Phones 4U Limited | <ul style="list-style-type: none">• Ongoing litigation against a number of third parties as a result of investigations by the administrators. We estimate that this will take considerable time to resolve;• Managing and reducing any liabilities we have with respect to the property portfolio including ongoing leases and utility payments;• Making further distributions to secured creditors; and• Potential further distribution to unsecured creditors based on funds currently held, which cannot be distributed until the above outstanding matters are concluded. |
| Policy Administration Services Limited | <ul style="list-style-type: none">• Facilitating ongoing trading and implementation of the current strategy to maximise realisations from the company’s assets, being principally a long-term customer run-off scenario expected to last for at least the next two years (and possibly longer); and• currently held, which cannot be distributed until the above outstanding matters are concluded. |
| MobileServ Limited | <ul style="list-style-type: none">• Collection of certain loans outstanding which are repayable by a number of former directors and members of the senior management team which are not due to be repaid until 13 February 2019. |
| Phones4U Finance plc Phosphorus Acquisition Limited Phones 4 U Group Limited | <ul style="list-style-type: none">• We believe that exiting the administrations concurrently will result in some benefit to creditors through the likely cost savings compared to piecemeal exits |

Due to the fact we sought court approval for the first extension of the administration and due to the duration requested as part of the second extension, it was necessary for the administrators to apply to the Court again to obtain an order extending the administration of each of the Companies.

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The Court application was supported by the informal committee of Senior Secured Noteholders (the Committee) that was formed by the Administrators at the start of the administration. The Committee, who collectively own 95% of the Secured Notes (the £430,000,000 9.500% senior secured guaranteed notes), are consulted with on a regular basis and the Administrators consider that the Noteholders are the stakeholders with the primary economic interest in the realisations made in the administrations of the Companies. Each member of the Committee executed a letter supporting the extension, which was appended to the application to Court.

Consequently, on 11 March 2020 the Court granted an order extending to the administration of each Company through to 15 March 2023. Form AM19 (notice of extension) for each of the Companies has been filed with the Registrar of Companies and a copy is enclosed for your records.

Despite our best efforts, we have been unable to obtain copies of the sealed Court Orders as a result of the COVID-19 crisis. We therefore also enclose copies of the unsealed Orders along with a letter from our solicitors, Allen and Overy LLP, to the Court.

If you have any queries, please contact my colleague Matthew Duckworth at matthew.j.duckworth@pwc.com.

Yours faithfully
For and on behalf of the Companies

A handwritten signature in black ink, appearing to read 'Alison Trenholme'.

Alison Trenholme
For David Kelly
Joint Administrator

David James Kelly, Robert John Moran and Paul David Copley have been appointed as joint administrators of Phones 4U Limited to manage its affairs, business and property as its agents and act without personal liability.

David James Kelly and Robert John Moran have been appointed as Joint Administrators of Phones 4U Limited, MobileServ Limited, Phosphorus Acquisition Limited, Phones 4 U Group Limited and Phones4u Finance Plc to manage their affairs, business and property as agents without personal liability. Douglas Nigel Rackham and David James Kelly have been appointed as Joint Administrators of Policy Administration Services Limited to manage its affairs, business and property as agents without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the ICAEW.

The Joint Administrators may act as Data Controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint administrators.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>



For further information, please refer to our guidance at www.gov.uk/companieshouse

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Company name in full

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Court name

Court number

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Full forename(s)

Surname

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Building name/number

Street

Post town

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Country

AM19

Notice of extension of period of administration

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

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Street

Post town

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7 Administration extended until

Date

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8 Extension of period of administration

The period of administration was extended:

- ☐ By order of the court
☐ With the consent of the company's creditors

9 Sign and date

Signature

Signature

X 

X

Signature date

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

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**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have signed and dated the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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