

Minutes of the third meeting of the informal committee of Phones 4u Finance plc's senior secured noteholders (the "Committee").

Date: Monday 8 December 2014

Time: 10.30am (New York), 3:30pm (London)

Attendees: Robert Hunt (PwC)

Robert Moran (PwC)

Peter Mayrs (PwC)

Adam Huckerby (PwC)

Michael Rennoff (Scoggin Capital Management)

Peter Sisitsky (Stonehill Investment Management)

Colbert Cannon (Wingspan Investment Management)

Lucien Farrell (Cyrus Capital Partners)

Peter Scott (Cyrus Capital Partners)

1. Introductions

The meeting was opened by Robert Moran. It was noted that the purpose of the meeting was to discuss the proposed basis of Administrators' remuneration for the period since 5th October 2014, including for the four work streams identified in the 15th October 2014 bondholder presentation as likely to take over 12 months to complete.

2. Administrators remuneration

It was noted to the Committee the Administrators had incurred total time costs of £6,258k in the period up until 30 November 2014, including work completed in relation to the four work streams referred to above.

Robert Moran explained the proposed basis of remuneration. The Committee requested the opportunity to consider the proposal. As such no agreement was reached during the meeting.

3. Any other business

There was no other business and the meeting was closed.

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 Schwarzmann, 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.