

Notice of written procedure for senior secured notes issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S)

To holders of the up to SEK 450,000,000 senior secured notes due 2018 with ISIN SE0005936382 (the "Notes") issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S) (the "Issuer") on 23 May 2014.

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Notes, as amended and restated in June 2015 (the "**Terms and Conditions**").

This notice has been sent by Intertrust (Sweden) AB (formerly CorpNordic Sweden AB) (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Notes recorded as of 24 October 2016 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (*Decision procedure*) for further information.

At the request of the Issuer, the Agent, acting in its capacity as agent for the Noteholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") whereby the Noteholders can approve or reject a proposal from the Issuer to amend and restate the Terms and Conditions and provide certain consents and waivers under the Terms and Conditions. The request and the background thereto is described in section A. (*Request*) below.

Noteholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 17.00 (CET) on 24 November 2016** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 24 November 2016.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on 4 November 2016 (the "**Record Date**"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Notes.

If you have an interest in a Note but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Noteholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Noteholder and holds the Notes on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in section B. (*Decision procedure*).

Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

A. Request

Background

As made public in the press release dated 29 September 2016, the Issuer is currently working on an operational restructuring programme and new business strategy in order to realise its market potential. Furthermore, as shown in the Q2 2016 interim report and further described in the presentation set out in the Appendix hereto, the Issuer is currently experiencing a downturn in its financial position

This downturn is driven primarily by challenging market conditions and operational setbacks. Adverse conditions in the market currently include declining repair volumes, increasing device complexity and test requirements, high volume fluctuation, increased competition and a recent fall in trading due to global supply problems, as further described in the presentation set out in the Appendix hereto.

The Issuer is pursuing strategic and operational changes in order to adapt to these challenging conditions as described further in the presentation set out in the Appendix hereto which it believes will enable the Group to transform and improve its operations. The reorganisation of the Group structure includes the termination of a contract with a large operator in both Denmark and Sweden which had become loss making, in turn necessitating the closure of the Danish site in Esbjerg (announced earlier this year). Further operational changes include the closure of a further site in Norway in order to regain scale and the consolidation of the Group headquarters with the existing operations in Malmö, Sweden to reduce cost, as well as a number of strategic initiatives intended to drive up profitability in the future as further described in the presentation set out in the Appendix hereto.

However, the Issuer's current financial position along with the financial and operational restrictions contained in the Terms and Conditions of the Notes mean that the Issuer is unable to undertake the required structural changes without the requested consents from the Holders and faces imminent liquidity shortfalls which may have an impact on the ability of the Issuer to meet its upcoming obligations under the Notes.

The Issuer believes that it is important that a solution is found as soon as possible as the sustainability of the Group's business is not based on physical assets or long-term contractual relationships with customers and suppliers, but rather established relationships based on mutual trust and close cooperation. In the Issuer's view, the implementation of the changes represented by the revised operational and strategic programmes along with the amendments and relaxation of the restrictions under the Terms and Conditions requested below and the proposed capital injection from shareholders (which is subject to the approval of the requested amendments) will enable the Issuer to recover from its current financial difficulties and provides the Holders with the best opportunity to achieve a return on their investment in the Notes in the short or long term.

Accordingly, the Issuer is requesting that (i) certain changes be made to the Terms and Conditions and (ii) that certain restrictions contained therein are temporarily waived to allow the Issuer to restructure the Group to adapt to current market conditions, increase profitability and ensure that it has sufficient flexibility to operate during the recovery phase.

Given the Issuer's current financial situation, failure to successfully implement the changes requested as part of this written procedure is likely to have a material adverse effect on the financial position of the Group and the Issuer's ability to meet its obligations under the Notes in the short and long term.

Support from owners

The majority shareholder of the Issuer is willing to continue to support the Group throughout the recovery phase and is prepared to contribute a further DKK 30,000,000 and, to the extent required and at its sole discretion, the proposed Support Loan into the Group to cover the imminent shortfall in liquidity. The capital injection is subject to the approval of the Request by the Holders and the implementation thereof.

Termination of arbitration and litigation proceedings

As disclosed in the prospectus dated 13 November 2015 relating to the Notes, the Group has been in long-running arbitration/litigation proceedings against the former shareholders of Telecare Service A/S (the "**Former Shareholders**"). The claim against the Former Shareholders was based on errors identified in the financial statements of Telecare Service A/S and TC Mobile Repair AB for the financial years leading up to and including the completion of the acquisition in mid-2013.

In a settlement agreement dated 28 October 2016, MobyLife and the Former Shareholders have agreed to terminate the arbitration proceedings on the following basis:

(i) MobyLife will continue to be indemnified for claims brought against them prior to 31 December 2018 on the basis of the historic transactions that were the subject of the arbitration by amounts held in an escrow account as part of the existing arbitration.

(ii) Due Andersson Holding ApS has agreed to forgive the debt represented by the outstanding vendor note to MobyLife Holding A/S (representing a debt of approximately DKK16.5 million in principal and accrued interest).

(iii) CC Orange Invest ApS has agreed to make a cash payment to Due Andersson Holding ApS of DKK 1 million of which DKK 500,000 is paid at the time the settlement becomes effective, and DKK 500,000 is paid by 31 December 2018 (subject to no claims having been made against the Issuer in respect of the above-mentioned historical transactions which were the subject of the arbitration).

(iv) The settlement is conditional upon the approval of the Request by the Noteholders.

The Issuer and its shareholders have accepted this full and final conditional settlement for the following reasons:

(i) They believe that there is no further benefit to be gained from continuing the proceedings against the Former Shareholders given the uncertainty around (a) receiving a favourable judgment, (b) the size of such a judgment and (c) the ability of the Former Shareholders to pay in the event that a favourable judgment is received.

(ii) The conclusions of an independent expert opinion found no evidence of fraud on the part of the Former Shareholders and accordingly the claim is limited to breach of representations and warranties given in the share purchase agreement relating to the original sale of Telecare Service A/S, thereby significantly reducing the proceeds available in the event of a favourable judgment. The proceeds of the litigation are now capped at the DKK4,815,000 which is currently held in the escrow account and would, even in the event of a favourable judgment, only be available to indemnify the Issuer against claims based on the subject matter of the arbitration.

(iii) Pursuing the arbitration further would continue to drain the Group's resources given the significant cost to the Group, both in terms of legal fees and management time and effort required. This settlement will enable management to focus on reviving the Issuer's business as described in this notice and the Appendix hereto.

Accordingly, the Issuer believes that the settlement of the arbitration proceedings is in the best interests of the Group and the Noteholders, enabling it to draw a line under the arbitration and focus on the future development of the business.

Noteholders are encouraged to review the information contained in the presentation set out in the Appendix hereto for further details of the background to the Request

Amendments to the Terms and Conditions

The key amendments proposed to be made to the Terms and Conditions are as follows (as described in further detail section 2 under "Request" below):

- 1) Extension of the Final Maturity Date from 23 May 2018 to 23 May 2020.
- 2) Reduction of the Nominal Amount of each Note from SEK 1,000,000 to SEK 500,000, and accordingly the total aggregate nominal amount of the Notes outstanding shall be reduced from SEK 282,000,000 to SEK 141,000,000, representing a reduction of 50% of the nominal amount of the Notes.
- 3) Amendment to the redemption price of the Notes at maturity under Clause 9.1 of the Terms and Conditions from the Nominal Amount to 120% of the Nominal Amount.
- 4) Replacement of the voluntary total redemption (call option) provisions set out in Clause 9.3 of the Terms and Conditions in their entirety with an option exercisable at the Issuer's sole discretion, to redeem all, but not some only, of the outstanding Notes at 120% of their Nominal Amount at any time.
- 5) Removal of the ability to make dividend payments under Clause 12.3.2 of the Terms and Conditions.
- 6) Removal of the ability to issue Subsequent Notes in accordance with Clause 12.4.1 of the Terms and Conditions.
- 7) Inclusion of the Issuer's ability at any time prior to 30 June 2018 to incur a shareholder loan of up to DKK 15,000,000 (or the equivalent thereof in other currencies) on a senior, unsecured basis. Such shareholder loan to be repayable, subject to no Event of Default having occurred and be continuing as at the date of such repayment, on or prior to 30 June 2018. If not repaid or redeemed (as the case may be) prior to 30 June 2018, such shareholder loan shall mature after the Final Maturity Date in May 2020. Interest shall accrue on such shareholder loan but shall be payable only following the Final Maturity Date.
- 8) Removal of the financial covenant set out in Clause 13.1.1 of the Terms and Conditions. To be replaced by an interest coverage ratio maintenance covenant requiring that the ratio of EBITDA to net finance charges must be greater than 2.5 as of each test date, with the first test date falling on 30 June 2018.

Corporate Reorganisation

As mentioned above, in order to streamline and optimise the Group's business, the Issuer is proposing to make the structural changes set out in slide 22 of the presentation set out in the Appendix hereto (the "**Corporate Reorganisation**") and will require the waiver of certain restrictions in the Terms and Conditions by the Holders to permit the disposals and voluntary liquidations shown therein required to effect the Corporate Reorganisation, as well as the consent to the release of certain security on the understanding that equivalent security will be provided or confirmed in relation to the shares of the group companies acquiring the assets and operations of the liquidated/disposed group companies.

The proposed changes to the group structure are as follows:

- 1) The merger of the Finnish subsidiaries: Mobylyfe Helsinki Oy and Mobylyfe Oy.

This merger will constitute a merger between an Operating Company (Mobylyfe Oy) and a wholly owned Group Company (Mobylyfe Helsinki Oy) whereby the Operating Company will be the surviving entity, and therefore no waiver or consent is required under Clause 12.5 (*Mergers*) of the Terms and Conditions.

2) The merger of the Norwegian subsidiaries: Mobylyfe Drammen AS, Mobylyfe Kongsberg AS and Mobylyfe AS.

This merger will constitute a merger between an Operating Company (Mobylyfe AS) and two wholly owned Group Companies (Mobylyfe Drammen AS and Mobylyfe Kongsberg AS) whereby the Operating Company will be the surviving entity, and therefore no waiver or consent is required under Clause 12.5 (*Mergers*) of the Terms and Conditions.

3) Incorporation of a new Danish subsidiary of Mobylyfe Holding A/S

The incorporation of a new Danish subsidiary of Mobylyfe Holding A/S is not restricted by the Terms and Conditions. A pledge will be granted by Mobylyfe Holding A/S over the shares of the new Danish Subsidiary in favour of the Agent. The new Danish subsidiary will be capitalised by Mobylyfe Holding A/S with a combination of equity and debt providing it with the necessary level of solidity to continue the activities of Mobylyfe A/S (see item 5) below).

4) Transfer of shares in Mobylyfe AB from Mobylyfe AS to Mobylyfe Holding A/S

The transfer of the shares in Mobylyfe AB to the Issuer represents a disposal of material assets which do not form part of the Transaction Security. Pursuant to Condition 12.6.1(b) such assets are permitted to be transferred to the Issuer without any restriction. Accordingly, there is no need for any form of consent or waiver in respect of this part of the restructuring.

A pledge will be granted over the shares in Mobylyfe AB by Mobylyfe Holding A/S.

5) Transfer of operations of Mobylyfe A/S and Mobylyfe Ljungby AB to the new Danish subsidiary and Mobylyfe AB

The disposal of the activities of a company is likely to constitute "divesting or otherwise disposing of any material asset", which pursuant to Clause 12.6.1 can only be done (i) if such assets do not constitute Transaction Security, (ii) on arm's length terms and (iii) in the ordinary course of business.

While the activities of Mobylyfe A/S and Mobylyfe Ljungby AB (i) do not constitute Transaction Security and (ii) are likely to be transferred on arm's length terms, it may be questionable whether the transfers could be argued to be "in the ordinary course of business" of the transferors.

Accordingly, a waiver of Clause 12.6.1 is required from the Holders to permit these disposals to be carried out.

Upon the transfer of the activities of Mobylyfe A/S, the debt represented by the intercompany loan between Mobylyfe Holding A/S and Mobylyfe A/S will be transferred to the new Danish subsidiary. The term of the intercompany loan will also be extended to 1 June 2020 to ensure that its maturity remains after the Final Maturity Date of the Notes. The transfer and extension of the intercompany loan will require the consent of the Agent under the related pledge agreement (and Mobylyfe Holding A/S under the terms of the loan itself).

The intention is that following the completion of the Corporate Reorganisation, the companies holding the transferred activities and inter-group debt will be covered by share pledges granted in favour of the Agent (on behalf of the Holders) and that therefore the Holders should be in the same position in an enforcement as they were prior to the Corporate Reorganisation taking place.

6) Solvent liquidation of Mobylyfe A/S and Mobylyfe Ljungby AB

Following the transfer of the activities of MobyLife A/S and MobyLife Ljungby AB, the intention is to liquidate the redundant companies by means of a solvent liquidation process (or, to the extent that is not possible, a bankruptcy of such entities).

Condition 14.1(e) provides that it will be an event of default if a company is insolvent "other than as a result of a merger or solvent liquidation as permitted under Clause 12.5". Clause 12.5 permits corporate reorganisations between wholly owned group companies and an Operating Company where the Operating Company shall be the surviving entity and the Transaction Security will continue to be valid and effective over the shares thereof.

In this case the effect of the proposed liquidations will be that the operating companies (MobyLife A/S and MobyLife Ljungby AB) will not survive. Accordingly this would not fall into the exemption from the insolvency event of default and that therefore a further waiver of Clause 14.1(e) is required to permit MobyLife to carry out the proposed transactions.

If either or both of the liquidations are carried out as bankruptcies then the waiver will also be required.

In addition, the existing pledges over the shares of MobyLife A/S and MobyLife Ljungby AB will need to be released by Agent to enable the liquidations to take place following the transfer of the operations as per step 5) above.

It is also possible that during the reorganisation process it is deemed commercially beneficial for MobyLife A/S and/or MobyLife Ljungby AB to remain in existence and accordingly there may be no need for these entities to be liquidated. The Group will make this determination at a later stage in the restructuring process which is expected to be completed (depending on the liquidation processes) in the first half of 2017.

Request

1. Considering the situation set out above, the Issuer is hereby requesting:

- 1) an amendment and restatement of the Terms and Conditions to effect the changes set out in 2. below (such changes to be implemented through an amended and restated terms and conditions in form and substance satisfactory to the Agent to be entered into following the approval of the Request);
- 2) an amendment of the share pledge agreement in respect of the Issuer's shares, in order to reflect the increase of the share capital of the Issuer, to be executed by way of the owners of the Issuer and the Agent entering into an amendment letter to the Share Pledge Agreement (the "**Amendment Letter**");
- 3) a waiver from the Holders in respect of the General Undertakings set out in Clause 12 of the Terms and Conditions of the Notes and the event of default under Clause 14.1(e) required to effect the Corporate Reorganisation of the Group described above under "*Corporate Reorganisation*". Such waivers to include the following (references are to the steps set out under "*Corporate Reorganisation*" above):
 - 5) Waiver of Clause 12.6.1 of the Terms and Conditions to permit the transfer of the activities of MobyLife A/S and MobyLife Ljungby AB to the new Danish subsidiary and MobyLife AB, respectively.
 - 6) Waiver of Clause 14.1(e) of the Terms and Conditions to permit the liquidation or bankruptcy of MobyLife A/S and MobyLife Ljungby AB.
- 4) consent to the release of the security over the shares of MobyLife A/S, MobyLife Ljungby AB and any other security required to effect the Corporate Reorganisation proposed above under "*Corporate Reorganisation*";

- 5) consent to amendments to the Security Documents required to reflect the changes to the Transaction Security as a result of the Corporate Reorganisation;
- 6) the Holders to instruct the Agent to consent to the change to the intercompany loan and make any other changes and all things required to effect the transfer and extension thereof as contemplated under 5) of "*Corporate Reorganisation*" above; and
- 7) the Holders to authorise the Agent (i) to consent to any further amendments to or waivers of the Terms and Conditions or any other related documentation (including, *inter alia*, the Intercreditor Agreement), and (ii) release all security and take all other actions, in each case in the Agent's sole opinion required to effect the changes to the Terms and Conditions and the corporate reorganisation described in this notice and the presentation set out in the Appendix hereto.

The requests set out in item 1) to 7) above are jointly referred to herein as the "**Request**".

2. The main amendments to the Terms and Conditions required as a result of the Request are as follows (consequential changes will be required as agreed between the Issuer and the Agent):

Current wording (amended/deleted wording in <i>italics</i>)	Proposed new wording (new wording in <i>italics</i>)
<p>Clause 1.1</p> <p><i>"Applicable Premium" means the higher of:</i></p> <p>(a) <i>1.00 per cent. of the Nominal Amount; and</i></p> <p>(b) <i>an amount equal to:</i></p> <p style="padding-left: 20px;"><i>(i) 104.00 per cent. of the Nominal Amount; plus</i></p> <p style="padding-left: 20px;"><i>(ii) all remaining scheduled interest payments (assuming that the interest rate for the period from the relevant date to the First Call Date will be equal to the interest rate in effect on the date on which the applicable notice of redemption is given) on the Notes until the First Call Date (but excluding accrued but unpaid interest up to the relevant redemption date) using a discount rate equal to the yield of a Swedish Government Bond on or around the First Call Date plus 0.50 per cent.; minus</i></p> <p style="padding-left: 20px;"><i>(iii) the Nominal Amount.</i></p> <p>"Final Maturity Date" means <i>23 May 2018.</i></p>	<p>Clause 1.1</p> <p><i>[Deleted]</i></p> <p>"Final Maturity Date" means <i>23 May 2020.</i></p> <p>"Finance Charges" means, for the relevant period, <i>the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group</i></p>

<p>“Operating Companies” means TC Mobile Repair AB (reg. no. 556647-6031), Telecare Service A/S (reg. no. 27138454) and the Target Companies.</p>	<p>according to the most recent financial report prepared in accordance with the applicable Accounting Principles (calculated on a consolidated basis) other than capitalised interest in respect of any loan owing to any member of the Group, the Support Loan or any subordinated loan and taking no account of any unrealised gains or losses on any derivative instruments.</p> <p>“Interest Coverage Ratio” means in relation to each test date, the ratio of EBITDA to Net Finance Charges, each in respect of the 12 month period preceding such test date.</p> <p>“Net Finance Charges” means, for the relevant period, the Finance Charges, after deducting any interest payable for the relevant period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on the Support Loan or any subordinated loans).</p> <p>“Operating Companies” means TC Mobile Repair AB (reg. no. 556647-6031), Telecare Service A/S (reg. no. 27138454) and the Target Companies, and any Group Companies to whom all, or substantially all, of such Operating Companies’ assets and operations have been transferred.</p>
<p>Clause 2.3</p> <p>The nominal amount of each Note is SEK 1,000,000 (the “Nominal Amount”). The total aggregate nominal amount of the Initial Notes is SEK 350,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the <i>Nominal Amount</i>.</p>	<p>Clause 2.3</p> <p>The nominal amount of each Note is SEK 500,000 (the “Nominal Amount”). The total aggregate nominal amount of the Initial Notes as at the First Issue Date was SEK350,000,000. All Initial Notes were issued on a fully paid basis at an issue price of 100.00 per cent. of the <i>original nominal amount</i>.</p>
<p>Clause 2.4</p> <p>Provided that no Event of Default is continuing or would result from such issue, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal</p>	<p>Clause 2.4</p> <p>[Deleted]</p>

<p>Amount. The maximum total aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 450,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 16.5(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Notes.</p>	
<p><u>Clause 9.1</u></p> <p>The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p>	<p><u>Clause 9.1</u></p> <p>The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date at an amount per Note equal to <i>120 per cent. of</i> the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p>
<p><u>Clause 9.3.1</u></p> <p>The Issuer may redeem all, but not some only, of the outstanding Notes in full:</p> <p><i>(a) any time prior to the First Call Date, at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;</i></p> <p><i>(b) any time from and including the First Call Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 104.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;</i></p> <p><i>(c) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty (36) months after the First Issue Date at an amount per Note equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;</i></p> <p><i>(d) any time from and including the first Business Day falling thirty (36) months after the First Issue Date to, but excluding, the first Business Day falling thirty (42) months after the First Issue Date at an amount per Note equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;</i></p> <p><i>(e) subject to paragraph (f) below, any time from and including the first Business Day falling thirty (42) months after the First Issue Date to, but excluding, the Final Maturity Date at an</i></p>	<p><u>Clause 9.3.1</u></p> <p>The Issuer may redeem all, but not some only, of the outstanding Notes in full <i>at any time prior to the Final Maturity Date at an amount per Note equal to 120.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.</i></p>

<p><i>amount per Note equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or</i></p> <p><i>(f) provided that the Notes are repaid (in whole or in part) with the proceeds of a new Market Loan, any time from and including the date falling 60 days prior to the Final Maturity Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.</i></p>	
<p><u>Clause 9.5.1</u></p> <p>Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to the higher of (i) 101.00 per cent. of the Nominal Amount, and (ii) the Call Option Amount, in each case together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.</p>	<p><u>Clause 9.5.1</u></p> <p>Upon the occurrence of a Change of Control Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 120.00% of the Nominal Amount, together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1.2 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.</p>
<p><u>Clause 11.1.3</u></p> <p>11.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements sent after 1 July 2014, <i>in connection with a proposed dividend payment</i> or within twenty (20) days of a request from the Agent, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) if provided in connection with financial statements, attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading <i>and (iii) if provided in connection with a proposed dividend payment, confirming compliance by the Issuer with the required Net Debt to EBITDA Ratio, including calculations and figures in respect of the Net Debt to EBITDA Ratio.</i> The compliance certificate shall be in a form agreed between the Issuer and the Agent</p>	<p><u>Clause 11.1.3</u></p> <p>11.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements sent after 1 July 2014, or within twenty (20) days of a request from the Agent, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), <i>and</i> (ii) if provided in connection with financial statements, attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading. The compliance certificate shall be in a form agreed between the Issuer and the Agent and, where provided in connection with the publication of financial statements, shall include calculations and figures in respect of the undertakings set out in Clause 13 (Financial Undertakings).</p>

<p>and, where provided in connection with the publication of financial statements, shall include calculations and figures in respect of the undertakings set out in Clause 13 (Financial Undertakings).</p>	
<p><u>Clause 12.3.2</u></p> <p><i>Notwithstanding the foregoing paragraph, the Issuer may make a dividend payment provided that (i) no Event of Default is continuing or would occur as a result of such dividend payment and (ii) the Net Debt to EBITDA Ratio (as defined below) calculated on a pro forma basis would be below 2.50:1.00 immediately following such dividend payment, as certified in a compliance certificate.</i></p>	<p><u>Clause 12.3.2</u></p> <p>[Deleted]</p>
<p><u>Clause 12.4.1</u></p> <p>The Issuer shall not, and shall procure that no Subsidiary will, incur any Financial Indebtedness, except for (i) any Working Capital Facilities, (ii) any hedging arrangement or other non-speculative derivative transaction, (iii) <i>Subsequent Notes</i>, (iv) Shareholder Loans, (v) intra-group loans between members of the Group and (vi) any Financial Indebtedness not permitted by the foregoing where the aggregate principal amount thereof does not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies), <i>provided that, in the case of item (iii) above, upon the completion of the issue of Subsequent Notes, the Net Debt to EBITDA Ratio is in compliance with the Financial Undertakings (however, for the purposes of this calculation only, any cash balance resulting from the issue of the Subsequent Notes shall not reduce Net Debt).</i></p>	<p><u>Clause 12.4.1</u></p> <p>The Issuer shall not, and shall procure that no Subsidiary will, incur any Financial Indebtedness, except for (i) any Working Capital Facilities, (ii) any hedging arrangement or other non-speculative derivative transaction, (iii) Shareholder Loans, (iv) intra-group loans between members of the Group, (v) <i>prior to 30 June 2018, the Support Loan</i> and (vi) any Financial Indebtedness not permitted by the foregoing where the aggregate principal amount thereof does not exceed SEK 5,000,000 (or its equivalent in any other currency or currencies).</p> <p><i>For the purposes of this Clause 12.4.1, the "Support Loan" means a shareholder loan of up to DKK 15,000,000 (or the equivalent thereof in other currencies) on a senior, unsecured basis. Such shareholder loan to mature or be redeemed earlier than or prior to 30 June 2018, subject to no Event of Default having occurred and continuing. If not repaid or redeemed (as the case may be) prior to 30 June 2018, such shareholder loan shall mature after the Final Maturity Date. Interest shall accrue on such shareholder loan but shall be payable only following the Final Maturity Date.</i></p>
<p><u>Clause 13.1.1</u></p> <p>The Issuer shall ensure as of the last day of each calendar quarter:</p>	<p><u>Clause 13.1.1</u></p> <p>The Issuer shall ensure as of the last day of each calendar quarter <i>from and including 30</i></p>

<p>(a) from and including 31 December 2015 to but excluding 31 December 2016, that the Net Debt to EBITDA Ratio is lower than 7.00: 1.00;</p> <p>(b) from and including 31 December 2016 to but excluding 31 December 2017, that the Net Debt to EBITDA Ratio is lower than 4.25: 1.00; and</p> <p>(c) from and including 31 December 2017 to but excluding the Final Maturity Date, that the Net Debt to EBITDA Ratio is lower than 3.25: 1.00,</p> <p>calculated in accordance with the calculation principles set out in Clause 13.2 (Calculation Adjustments).</p>	<p>June 2018 that the Interest Cover Ratio is greater than 2.50: 1.00, calculated in accordance with the calculation principles set out in Clause 13.2 (Calculation Adjustments).</p>
<p><u>Clause 13.2</u></p> <p>13.2.1 Compliance with the Financial Undertakings shall be determined by reference to the most recent financial report prepared in accordance with the applicable Accounting Principles, provided however that such compliance shall be calculated and tested in each case on the basis of:</p> <p>(a) a market based exchange rate between the applicable currencies as published by the Swedish Central Bank (Riksbanken) on its website, including between DKK/SEK; and</p> <p>(b) the total aggregate <i>nominal amount</i> of Notes outstanding at the relevant test date, irrespective of any requirements in the Accounting Principles to the contrary.</p> <p>13.2.2 Clause 13.2.1 shall also apply in respect of any other terms in these Terms and Conditions which require a ratio to be tested including any ratios based on <i>Net Debt to EBITDA</i>.</p> <p>13.2.3 For the purpose of calculating <i>the Net Debt to EBITDA Ratio</i> (i) the transaction costs associated with the Acquisitions and (ii) any transaction costs associated with the issuance of the Notes shall be disregarded. EBITDA in relation to an acquired or disposed company shall be calculated on a pro forma basis as if such transaction had occurred on the first date of the relevant test period.</p>	<p><u>Clause 13.2</u></p> <p>13.2.1 Compliance with the Financial Undertakings shall be determined by reference to the most recent financial report prepared in accordance with the applicable Accounting Principles, provided however that such compliance shall be calculated and tested in each case on the basis of:</p> <p>(a) a market based exchange rate between the applicable currencies as published by the Swedish Central Bank (Riksbanken) on its website, including between DKK/SEK; and</p> <p>(b) the total aggregate <i>Nominal Amount</i> of Notes outstanding at the relevant test date, irrespective of any requirements in the Accounting Principles to the contrary.</p> <p>13.2.2 Clause 13.2.1 shall also apply in respect of any other terms in these Terms and Conditions which require a ratio to be tested including any ratios based on <i>the Interest Coverage Ratio</i>.</p> <p>13.2.3 For the purpose of calculating <i>the Interest Coverage Ratio</i> (i) the transaction costs associated with the Acquisitions and (ii) any transaction costs associated with the issuance of the Notes shall be disregarded. EBITDA in relation to an acquired or disposed company shall be calculated on a pro forma basis as if such transaction had occurred on the first date of the relevant test period.</p>
<p><u>Clause 14.6</u></p>	<p><u>Clause 14.6</u></p>

<p>In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes becoming due and payable <i>prior to the First Call Date</i> at an amount per Note equal to 105.00 per cent. of the Nominal Amount <i>and, if the Notes are accelerated on or after the First Call Date, at the applicable Call Option Amount.</i></p>	<p>In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes becoming due and payable at an amount per Note equal to 120.00 per cent. of the Nominal Amount.</p>
<p><u>Clause 16.5(a)</u></p> <p><i>the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, SEK 450,000,000 (for the avoidance of doubt, such consent shall be required at each occasion any such Subsequent Notes are issued);</i></p>	<p><u>Clause 16.5(a)</u></p> <p><i>[Deleted]</i></p>

3. Other than any amendments prompted by the Request, the remaining provisions of the Terms and Conditions will remain unchanged and continue to apply in their existing form.

Effectiveness of the Request

The effectiveness of the Request set out above is subject to the approval by the requisite majority of Noteholders and that the following conditions have been fulfilled:

- an increase of the Issuer’s share capital in an amount of at least DKK 30,000,000 by the majority shareholder of the Issuer; and
- the due execution by the Issuer, and any other relevant party (other than the Agent), of the amended and restated terms and conditions relating to the Notes effecting the changes set out in 2. of “Request” above.

The Issuer shall provide the Agent with evidence, to the Agent’s satisfaction, that the above conditions have been satisfied. The Agent shall immediately upon the receipt of such evidence inform the Noteholders that the Request has been effective by way of sending a notice to Noteholders, publishing a press release and making an announcement on its website.

All Noteholders are strongly encouraged to review and consider the Request and the presentation set out in the Appendix hereto. The Agent is available for discussions and coordination of Noteholders if needed.

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Noteholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

Minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

If the Request is approved by the Written Procedure it will be binding on all Noteholders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 4 November 2016 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Notes.

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

Notes owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 16.7 of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Noteholder (or Noteholders) representing at least **fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before 17.00 (CET) on 24 November 2016 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

As the Request includes elements which require different majority requirements in accordance with the Terms and Conditions, pursuant to Clause 16.5 of the Terms and Conditions, at least **eighty (80) per cent.** of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **17.00 (CET) on 24 November 2016**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB
Attn: Anna Litewka, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Anna Litewka, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

C. Information call

Noteholders are welcome to attend an information meeting which will be held as a conference call where the Noteholders will have the opportunity to ask questions directly to the representatives of the Issuer.

The information meeting is held on a voluntary basis by the Issuer and is not a formal part of the Written Procedure arranged by the Agent. Noteholders are not required to attend the information meeting in order to vote in the Written Procedure.

Date and time: Tuesday, 8 November 2016 at 10.00 (CET)

Noteholders may participate by telephone by using any of the following phone numbers:

Denmark:	+45-8988-1543
Finland:	+358-9-8171-0475
Norway:	+47-2161-1571
Sweden:	+46-8-5033-6535
United Kingdom:	+44 3333000780

PIN number: 34994265 #

To attend

Please send an e-mail to Martin Nyberg at martin.nyberg@mobyliife.dk no later than by 17.00 (CET) on 7 November 2016 stating company name, name of attendee(s), e-mail and telephone number.

VOTING FORM

for the Written Procedure initiated on 31 October 2016 for the senior notes with ISIN SE0005936382 issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S)

MobyLife Holding A/S requests the Noteholders to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve
 B) Reject
 C) Refrain from voting

with respect to the the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16.8 of the Terms and Conditions with respect to the Request:

Confirmed
 Not confirmed

Signature

 Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal

entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

for the Written Procedure initiated on 31 October 2016 for the senior notes with ISIN SE0005936382 issued by MobyLife Holding A/S (formerly known as Telecare Service Holding A/S)

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Notes through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.
² Insert the name of the person/entity that should be authorized to vote.
³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.
⁴ Insert the name of entity/person confirming the authority.
⁵ The total Nominal Amount the undersigned represents
⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below:

To the Agent: Intertrust (Sweden) AB, Anna Litewka, trustee@intertrustgroup.com or anna.litewka@intertrustgroup.com, +46-8-402 7211.

To the Issuer: MobyLife A/S, Jakob Kraglund, CEO, jakob.h.kraglund@mobyLife.dk, +45 2392 3724; or Martin Nyberg, CFO, martin.nyberg@mobyLife.dk, +45 2929 8200.

Stockholm on 31 October 2016

Intertrust (Sweden) AB

as Agent

Restructuring Proposal

mobylife

Making Mobility Work

Restructuring proposal

31 October 2016

Disclaimer (1/2)

This presentation (the "**Presentation**") has been prepared by MobyLife Holding A/S (the "**Company**" or "**we**"). This Presentation has been prepared solely in connection with the proposed consent request relating to a number of changes to the terms and conditions of the Company's outstanding senior secured floating rate notes due 2018 (ISIN: SE0005936382) (the "**Notes**") (the "**Restructuring**"). The Company has retained Pareto Securities AS ("**Pareto**") as advisor for the Restructuring.

This Presentation is an advertisement and does not comprise a prospectus for the purposes of EU Directive 2003/71/EC (as amended) and/or the prospectus regulations of Sweden (or any relevant implementing measures in Sweden) or otherwise. Consequently, this Presentation does not attempt to fulfil any requirements for prospectuses or other regulated information and has not been reviewed or approved by any competent authority.

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This Presentation is for information purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any of the Notes.

We have assimilated the information contained herein from various sources and unless stated the information is a result of our own activities. We have taken reasonable care to ensure that, and to the best of our knowledge as of 31 October 2016, material information contained herein is in accordance with the facts and contains no omission likely to affect its understanding.

Please note that we make no assurance that the assumptions underlying forward-looking statements are free from errors. Readers should not place undue reliance on forward-looking information, which will depend on numerous factors, and any reader must make an independent assessment of such projections. The recipient hereby acknowledges that it will be solely responsible for its own assessment of the Restructuring and the market position, the risk associated with and the credit worthiness of the Company and the Group and undertakes that it shall, on its own behalf and to the extent it considers it appropriate, conduct such investigations and inquiries as it may deem necessary for it to make a qualified decision of whether or not to vote in the Restructuring.

To the extent permitted by law, none of the Company, Pareto nor any of their respective affiliates, nor any such person's directors, officers, employees, advisors or representatives (collectively the "Representatives"), in any capacity, shall have any liability whatsoever arising directly or indirectly from the use of this Presentation, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation.

The recipient hereby confirms that it has made or will make such analysis and has conducted or will conduct such investigations and inquiries (using such professional advisors and/or staff that it, in its sole discretion, deems necessary) for forming its own view of (a) the existing and potential future performance of the Company and the Group, their business, financial conditions and operations and the risk associated therewith, and (b) the changes proposed in the Restructuring (including, without limitation, the risks associated with the structure and the contractual terms thereof).

The contents of this Presentation is not to be construed as legal, credit, business, investment or tax advice. The recipient hereby confirms that prior to making a decision it will consult with such legal, credit, business, investment and tax advisers that it, in its sole discretion, deems necessary and/or appropriate for it to vote in the Restructuring.

SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY AND/OR THE GROUP TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION. SHOULD ONE OR MORE OF THESE FACTORS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

Disclaimer (2/2)

This Presentation contains forward-looking statements. All statements other than statements of historical fact included in this Presentation are forward-looking statements. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could", "indicative" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond anyone's control that could cause the Company's and/or the Group's actual results, balance sheet, performance or achievements to be materially different from the expected results, balance sheet, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's and/or the Group's present and future business strategies and the environment in which it will operate in the future and, with respect to the contemplated reorganisation of the Group, high level estimates based on a rough draft reorganisation plan and rough estimates of the fair market value of various assets. The recipient hereby acknowledges and confirms that no forward-looking statement will be relied upon when making its decision to invest in the Notes and that, in respect of prospective and/or estimated liabilities, costs and expenses, it is aware that they may prove to be significantly greater than indicated in this Presentation and, in respect of assets and future earnings, income and similar, it is aware that they may prove to be significantly less than indicated in this Presentation.

Neither this Presentation nor any copy of it nor the information contained herein is being issued, nor may this Presentation nor any copy of it nor the information contained herein be distributed directly or indirectly to or into Australia, Japan, the United Kingdom or the United States (or to any U.S. person (as defined in Rule 902 of Regulation S under the Securities Act)), or to any other jurisdiction in which such distribution would be unlawful, except as set forth herein and pursuant to appropriate exemptions under the laws of any such jurisdiction.

Neither the Company nor Pareto have authorised any offer to the public of securities, or have undertaken or plan to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, as amended (the "Prospectus Directive").

The Notes have not been registered under the U.S. Securities Act, or any state securities law. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation. By accepting this Presentation, you represent that you are a non-U.S. person that is outside the United States.

Neither the delivery of this Presentation nor any further discussions of the Company or Pareto with the recipient or any other person shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof. If at any time prior to the completion of the written procedure relating to the Restructuring (expected to occur on or about 24 November 2016) an event occurs which the Company, to its knowledge, reasonably expects would affect the assessment of the Notes or as a result of which this Presentation would be misleading, include any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein, the Company will promptly notify the Holders in sufficient detail in accordance with the terms and conditions of the Notes and in accordance with applicable stock exchange regulations. Thereafter, neither the Company nor Pareto undertakes any obligation to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise thereafter.

This Presentation is subject to Swedish law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Swedish courts.

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Risk factors (1/3)

The amendments to the terms and conditions of the Notes and the reorganisation of the group structure forming part of the written procedure and the request contained therein entail a number of risks for Noteholders and the following sets out a number of specific risks which should be taken into consideration by Noteholders when considering whether to approve the request in the written procedure. These risks are not intended to be exhaustive and there may be other risks not listed here which are not currently contemplated by the Issuer.

Risks of Not Participating in the Written Procedure

No assurance as to financial condition of MobyLife

Given the financial situation described in this presentation, MobyLife may not have adequate funds and assets, or the ability to generate sufficient revenues and income, to be able to meet its obligations under the Notes in future. Consequently, the value of any Notes that remain outstanding following the written procedure could be impaired if the request is not approved in accordance with the written procedure.

Insolvency Risk

In the event that the request contained in the written resolution is not approved, the Issuer may be unable to meet its obligations under the Notes. Failure to meet such commitments would result in the occurrence of an Event of Default giving the Noteholders the right to accelerate the Notes and enforce the security granted to the Noteholders over group companies. Such an acceleration would be likely to result in the insolvency of the Issuer and in such circumstances it is likely that any value recovered in such a process by the Noteholders would be significantly less than the value represented by the Notes as amended in accordance with the written resolution.

Effect of the Request on non-participating Noteholders

Noteholders that do not participate in the written resolution or vote against the approval of the request will, if the request is approved by the requisite majority, be bound by the terms of the request.

Risk factors (2/3)

Risks of Participating in the Written Procedure

No assurance as to financial condition of MobyLife

While the Issuer expects that the changes to the terms and conditions, the reorganisation of the Group and the injection of capital by shareholders described in the notice of written resolution to Noteholders will provide the Issuer with the financial and operational strength and flexibility to improve its financial position and increase its EBITDA, it is possible that the expected benefits will not be enough to enable the Issuer to meet its financial commitments in future and to face the challenging competitive environment described in this presentation. Accordingly there can be no assurance that the financial condition of MobyLife will improve as described in this presentation. If the expected benefits fail to materialise it is likely that the financial position of the Group and the Issuer's ability to meet its payment obligations under the Notes will be materially adversely affected and that as a result the price of the Notes will be adversely affected.

Risks relating to the future business plan

The recovery of MobyLife's financial position relies not only on the approval of the request contained in the written procedure but also on the successful implementation of the new strategy of the company. There can be no assurance that the proposed solutions to the current problems faced by the Group will be feasible to implement in the short term or at all, or that once implemented the expected benefits will materialise. The roll-out of walk-in shops is expected to require significant capital expenditure in 2017 which will put significant pressure on the financial position of the Group and there can be no assurance that the expected benefits of this strategy will materialise. If the Group fails to implement the new strategy successfully or the expected benefits fail to materialise, it is likely that the value of the Notes and the ability of the Issuer to meet its payment obligations under the Notes would be materially adversely affected.

Furthermore, MobyLife faces a highly competitive and continuously evolving market, and while the proposed strategy is expected to put the Group in the best position to face such challenges, the success of the business will rely on the Group's ability to adapt to future changes in the competitive landscape quickly and effectively. Any failure to adapt successfully to future changes in the market environment is likely to have a material adverse effect on the Group's financial position and the Issuer's ability to meet its payment obligations under the Notes.

Risks relating to negative publicity

The Group is heavily reliant on a small number of large business partners. It is possible that the publicity around the written procedure will result in such business partners reconsidering their relationship with the Group and even terminating their contractual relationships. Furthermore the new strategy of the Group relies on the ability to successfully renegotiate terms with such business partners to ensure adequate brand profitability. There can be no assurance that such renegotiations will be successful. If one or more of such business partners were to terminate their contractual relationship with the Group, or to refuse to renegotiate the terms of such relationships, the financial position of the Group would be likely to be negatively affected and accordingly the value of the Notes and the ability of the Issuer to meet its payment obligations under the Notes would also be materially adversely affected.

Risk factors (3/3)

Risk relating to liquidation of MobyLife A/S and MobyLife Ljungby AB

As part of the proposed reorganisation of the MobyLife group, the assets and operations of MobyLife A/S and MobyLife Ljungby AB will be transferred to other subsidiaries within the MobyLife group (including the debt represented by the inter-group loan between MobyLife Holding A/S, as lender, and MobyLife A/S, as borrower). Subsequently, solvent liquidation processes will be commenced in relation to both MobyLife A/S and MobyLife Ljungby AB. Even if the MobyLife groups intention that the solvent liquidation processes is completed successfully, there can be no assurance as to whether these processes are indeed successful or whether bankruptcy proceedings in relation to one or both of the entities may be the end result. In each case, there is a risk that claims will be made against these companies by creditors. If such claims are judged to be valid by the liquidators/trustees in bankruptcy, there is a risk that claw back rights are granted in relation to the assets sold from the liquidated companies to other Group companies. This may have an adverse effect on the financial position of the Group as a whole.

Furthermore, any claims, whether substantiated or unsubstantiated, and any publicity around such claims, may have a negative effect on the reputation of those companies and the Group as a whole. The Group's reputation is central to its relationships with its customers and OEMs. Any questions over the reputation of the Group may potentially result in a loss of existing or future contracts and relationships with customers and suppliers, as well as the MobyLife brand in the market. Any such reputational damage or loss of contracts is likely to have a material adverse effect on the Group and the Issuer's ability to meet its obligations under the Notes.

Noteholders' return on investment is limited to the redemption price.

In the event that the Written Procedure is successfully accepted by Noteholders, while the nominal amount of the Notes will be reduced by 50%, the Noteholders' share of any turnaround in the financial position of the Group will be limited to the redemption price of 120% of the revised nominal amount. According to the revised terms and conditions, if the targeted improvements to the financial position of the Group materialise, it is conceivable that the Issuer's shareholders could agree to sell the Group to a buyer at a profit, in which case the Notes would be redeemed at 120% of the revised nominal amount, thereby limiting the Noteholders' recovery to 60% of their initial investment. However, it should be noted that regardless of the proposed changes to the terms and conditions, the capital injection from shareholders and the strategic and operational changes being pursued by the Group, it is possible that no such improvement will materialise and that continued financial difficulties of the Group may result in a further significant decrease in the value of the Notes.

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1. Risk factors

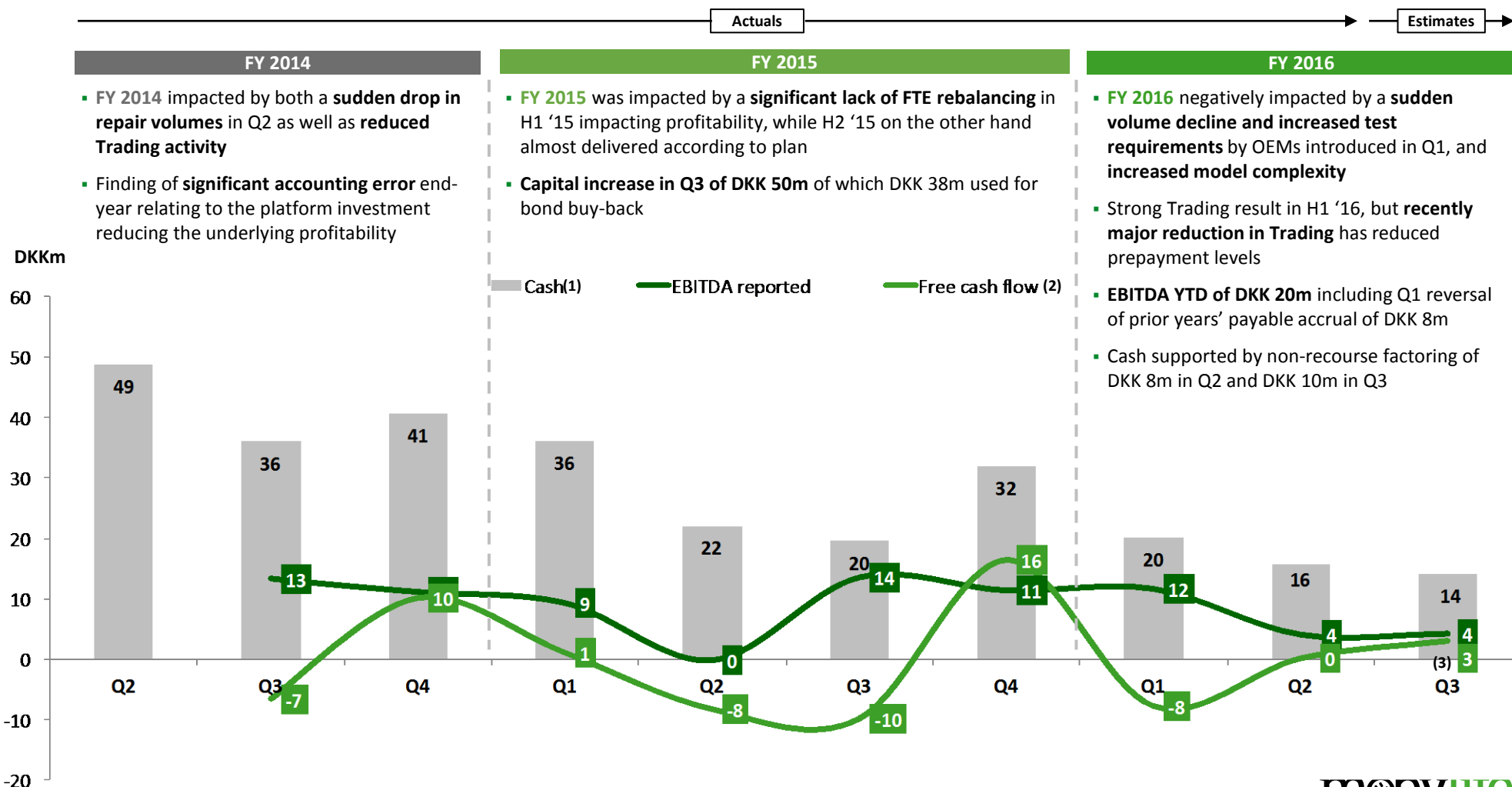
2. Background and new strategy and recovery plan

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Historical development including preliminary Q3 2016 numbers

Negative development in quarterly EBITDA and free cash flow resulting in reduced cash balance



▪ **FY 2014** impacted by both a **sudden drop in repair volumes** in Q2 as well as **reduced Trading activity**

▪ Finding of **significant accounting error** end-year relating to the platform investment reducing the underlying profitability

▪ **FY 2015** was impacted by a **significant lack of FTE rebalancing** in H1 '15 impacting profitability, while H2 '15 on the other hand almost delivered according to plan

▪ **Capital increase in Q3 of DKK 50m** of which DKK 38m used for bond buy-back

▪ **FY 2016** negatively impacted by a **sudden volume decline and increased test requirements** by OEMs introduced in Q1, and **increased model complexity**

▪ Strong Trading result in H1 '16, but **recently major reduction in Trading** has reduced prepayment levels

▪ **EBITDA YTD of DKK 20m** including Q1 reversal of prior years' payable accrual of DKK 8m

▪ Cash supported by non-recourse factoring of DKK 8m in Q2 and DKK 10m in Q3

Note 1: Cash figures based on end of quarter cash position (balance item), whereas EBITDA and FCF figures shows quarterly performance (period item)

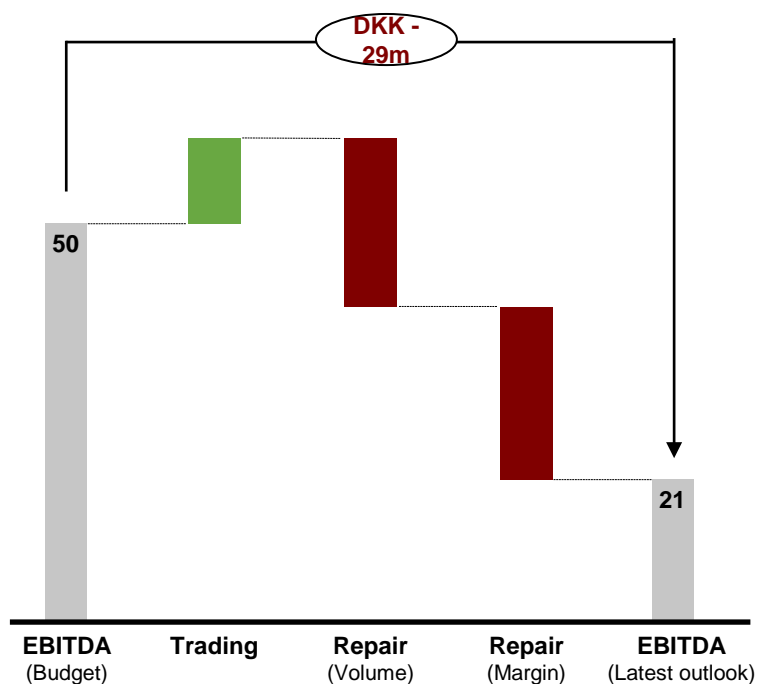
Note 2: Free cash flow defined as: FCF = EBITDA – Special items – Chg. NWC – Paid taxes – Capex. I.e. includes operational items, but excludes financing items

Note 3: Q3 numbers are preliminary estimates

Downward adjustment of full-year EBITDA outlook

New EBITDA outlook well below budget...

ILLUSTRATIVE



...mainly due to challenging market conditions

Market

- **Repair volumes declining** due to increased device quality and accelerated market share capture by unauthorized shops partly driven by increased spare-part prices by OEMs
- **Increased device complexity and test requirements** from OEMs significantly increasing repair time, which have only been partially recoverable
- **High volume fluctuations with limited visibility** making planning of production capacity more difficult
- **The market has become more competitive**, in addition to large OEM driving new service concept into the market necessitating investment in walk-in's
- **Recent major reduction in Trading** due to limited availability of spare-parts

Company

- **Loss of Danish operator contract** despite strong service levels
- **Termination of operator contract** in DK and SE. The contract had become loss making and new terms could not be agreed upon
- **Closure of Danish site** initiated as it has become subscale following recent contract termination, which in turn has implied certain restructuring costs

Management proposes a new business and recovery plan

Key challenges...

- **Continuous market volume decline** across all Nordic markets

- **The core market has become more competitive**, in addition to large OEM driving a new service concept into the market

- **Accelerated decline in repair profitability** due to increased device complexity and increased test requirements from OEMs leading to increased repair time

- High volume fluctuations with **limited visibility**

Insufficient funds to develop and transform the business to adapt to the market situation or to meet its obligations under the Notes

...and targeted solutions

- **Change business model** by 'moving closer to customers'

- **Renegotiate with OEMs** with regard to both prices and test requirements to ensure adequate brand profitability

- **Improve productivity** based on own 'best-practice' benchmarks across Nordic sites

- **Relocation of HQ and consolidation of sites** to gain critical scale in production teams

- **Strengthen flexible workforce model** and improve ability to predict incoming volumes

Financial restructuring of the company reducing debt burden and covenants as well as injection of new capital

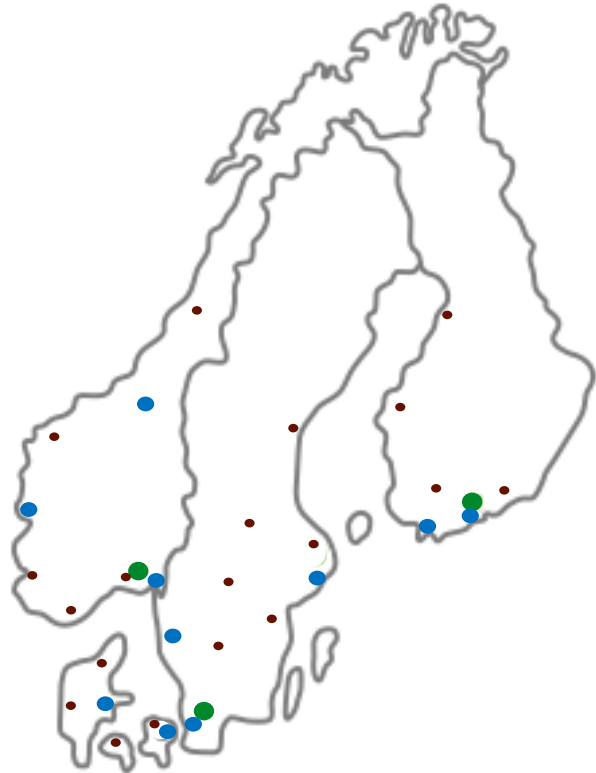
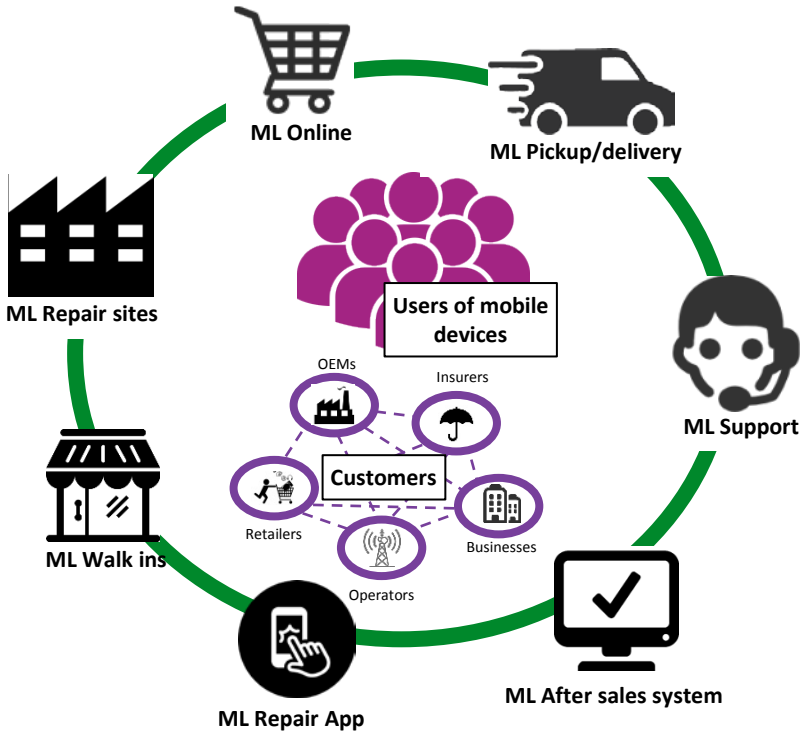
The new MobyLife will be closer to customers and take more responsibility for the full after-sales customer experience

ILLUSTRATIVE

- Focus on customer experience -

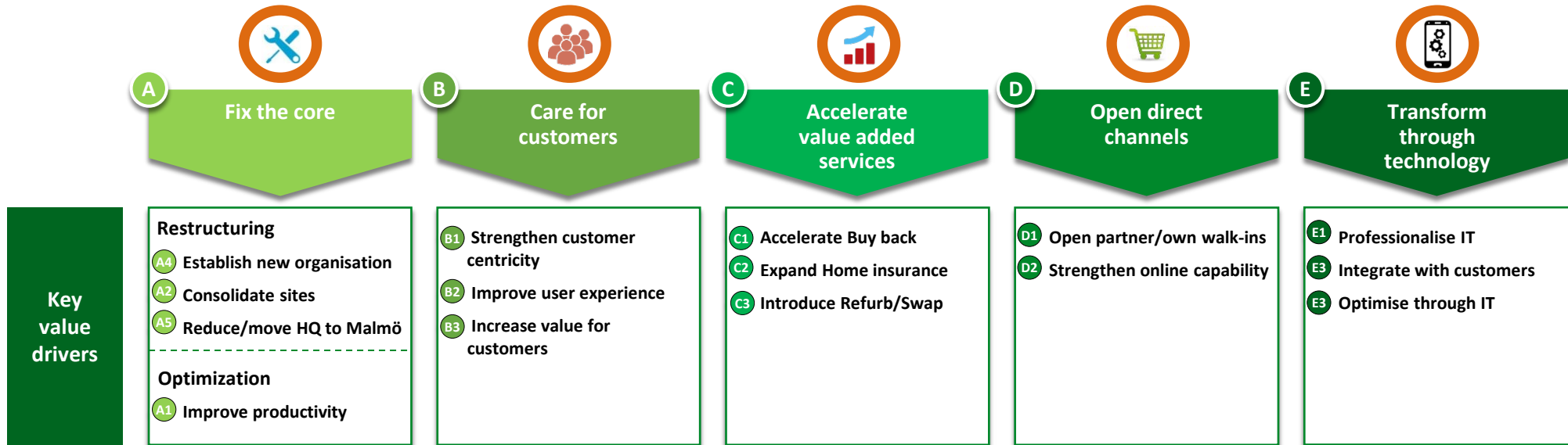
- Embedded or Direct services -

- Customer proximity -



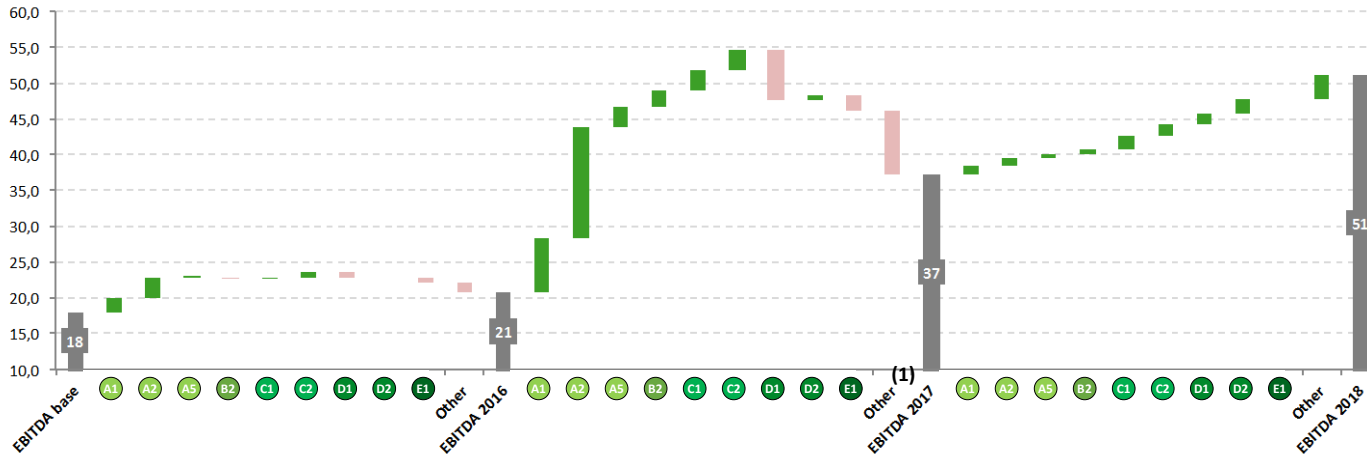
Key value drivers and quick wins to transform and improve operations

Note: Only key initiatives have been shown for competitive reasons



Key value drivers and quick wins to transform and improve operations

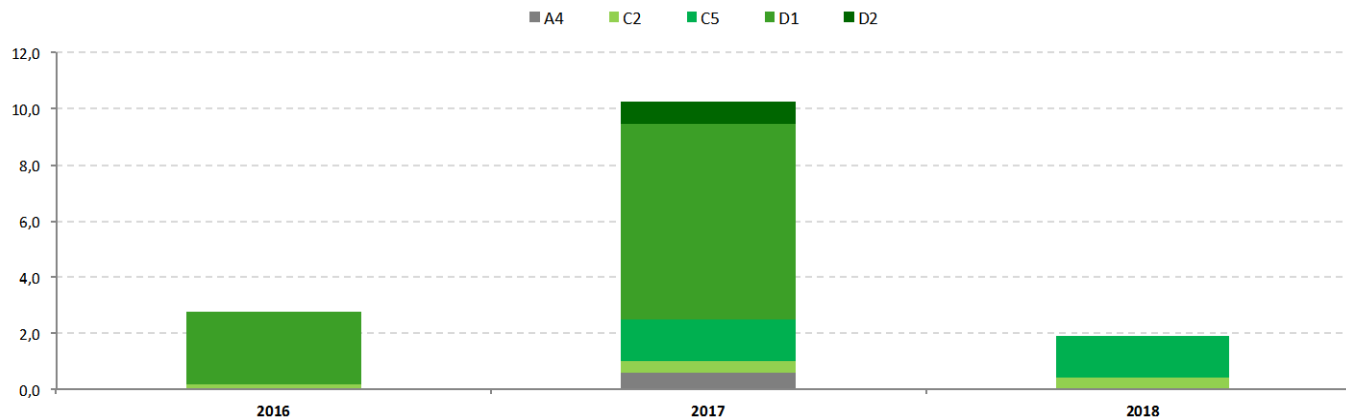
Estimated EBITDA development by initiative (management case) (DKKkM)



Comments

- Business plan is targeting a **significant improvement of the Repair business**, while Trading is estimated to stay at current level
- Recent announcement of **site closure (A2)** in Denmark and Norway together with **productivity task-force (A1)** is expected to contribute moderately to 2016 EBITDA and drive most of the uplift in 2017
- Other key EBITDA contributors are HQ reduction and transfer (**A5**), buyback (**C1**), and home-insurance (**C2**) – all of which is planned to be implemented / rolled-out in 2017
- The main driver of capex need is **walk-in shops (D1)**, which is considered a necessity in order to defend volumes and enable new services and products

Estimated CAPEX requirements for initiatives (management case) (DKKkM)



Termination of arbitration and litigation proceedings (1/2)

- As disclosed in the prospectus dated 13 November 2015 relating to the Notes, the Group has been in long-running arbitration/litigation proceedings against the former shareholders of Telecare Service A/S (the “Former Shareholders”). The claim against the Former Shareholders was based on errors identified in the financial statements of Telecare Service A/S and TC Mobile Repair AB for the financial years leading up to and including the completion of the acquisition in mid-2013.
- In a settlement agreement dated 28 October 2016, MobyLife and the Former Shareholders have agreed to terminate the arbitration proceedings on the following basis:
 - i. MobyLife will continue to be indemnified for claims brought against them prior to 31 December 2018 on the basis of the historic transactions that were the subject of the arbitration by amounts held in an escrow account as part of the existing arbitration.
 - ii. Due Andersson Holding ApS has agreed to forgive the debt represented by the outstanding vendor note to MobyLife Holding A/S (representing a debt of approximately DKK16.5 million in principal and accrued interest).
 - iii. CC Orange Invest ApS has agreed to make a cash payment to Due Andersson Holding ApS of DKK 1 million of which DKK 500,000 is paid at the time the settlement becomes effective, and DKK 500,000 is paid by 31 December 2018 (subject to no claims having been made against the Issuer in respect of the above-mentioned historical transactions which were the subject of the arbitration).
 - iv. The settlement is conditional upon the approval of the Request by the Noteholders.
- The Issuer and its shareholders have accepted this full and final conditional settlement for the following reasons:
 - i. They believe that there is no further benefit to be gained from continuing the proceedings against the Former Shareholders given the uncertainty around (a) receiving a favourable judgment, (b) the size of such a judgment and (c) the ability of the Former Shareholders to pay in the event that a favourable judgment is received.

Termination of arbitration and litigation proceedings (2/2)

- i. The conclusions of an independent expert opinion found no evidence of fraud on the part of the Former Shareholders and accordingly the claim is limited to breach of representations and warranties given in the share purchase agreement relating to the original sale of Telecare Service A/S, thereby significantly reducing the proceeds available in the event of a favourable judgment. The proceeds of the litigation are now capped at the DKK 4,815,000 which is currently held in the escrow account and would, even in the event of a favourable judgment, only be available to indemnify the Issuer against claims based on the subject matter of the arbitration.
 - ii. Pursuing the arbitration further would continue to drain the Group's resources given the significant cost to the Group, both in terms of legal fees and management time and effort required. This settlement will enable management to focus on reviving the Issuer's business as described in this Presentation.
- Accordingly, the Issuer believes that the settlement of the arbitration proceedings is in the best interests of the Group and the Noteholders, enabling it to draw a line under the arbitration and focus on the future development of the business.

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1. Risk factors
2. Background and new strategy and recovery plan
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Proposal to Noteholders

Suggested amendments

Structural changes

- Reduction of nominal amount from SEK 282 million to SEK 141 million, i.e. reduction of 50%
- Amend voluntary prepayment to 120% until Final Maturity Date
- Remove NIBD/EBITDA covenant
- Extension of the Maturity Date to 23 May 2020 (from 23 May 2018)
- Introduce provision allowing for injection of senior shareholder loan up to DKK 15 million, such loan can be redeemed by the Issuer prior to the end of Q2 2018, or alternatively after the Final Maturity Date
 - Provision expires by end Q2 2018, i.e. only an option during recovery phase and pre interest coverage covenant
 - Accrued interest only payable after repayment of bond loan
- Certain waivers as further described in the written notice to all noteholders are required to facilitate the amendments to corporate structure as described on slide 22

Compensation

- Notes to be redeemed at 120% of par at Final Maturity Date
- Remove option to distribute dividends under the terms and conditions
- Interest coverage ratio of 2.5x applicable from Q2 2018 in order to ensure that the company has sufficient flexibility during the recovery phase. Interest coverage defined as EBITDA / Net Finance Charges
- Remove tap issue possibility
- Provided that the suggestions above are approved and implemented, the majority shareholder of the Issuer will contribute an additional DKK 30 million of equity

Business implications

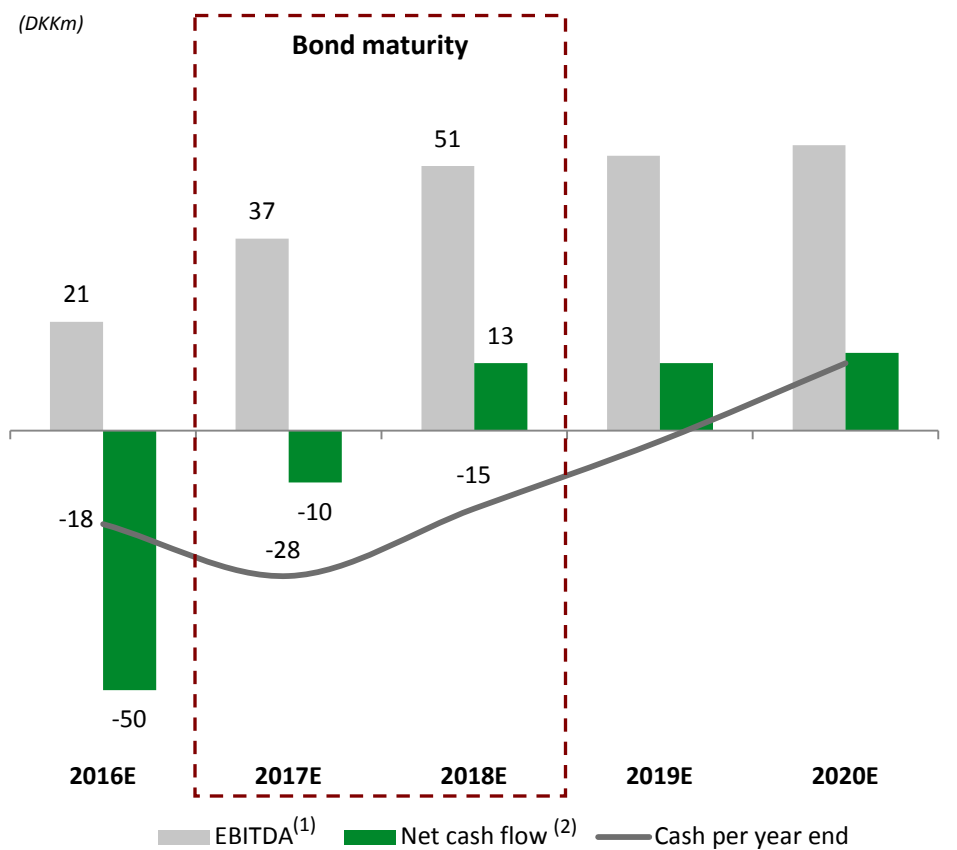
- The suggested amendments in addition to the additional equity injection from the majority shareholder are expected to allow MobyLife to adapt the company to the current market situation and increase profitability

Implications for Noteholders

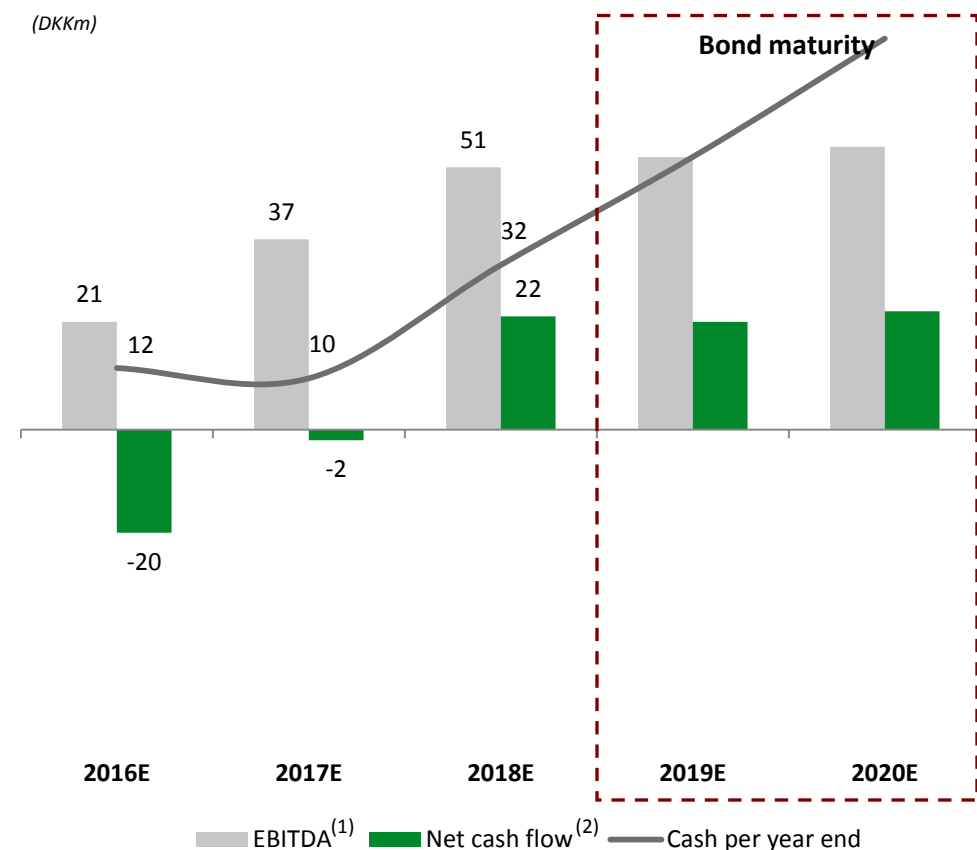
- Noteholder consent required for:
 - Amendments to the terms and conditions of the Notes
 - Release of the share pledges required for the reorganisation
 - Waiver of the undertakings required for the reorganisation
- Written procedure required for consent to all proposed changes:
 - Quorum required: Noteholders holding at least 50% of outstanding Notes
 - Majority required: at least 80% of Notes held by Noteholders participating in the written procedure
- A successful decision is binding on all Noteholders including those who failed to participate or voted against.
- Failure to reach the initial quorum will result in the written procedure being adjourned. There will be no quorum requirement at the adjourned procedure. The majority required will however remain the same.
- The notice period for a written procedure shall be 15 business days.
- ***Noteholders should be aware that the deadlines provided in the notice to Noteholders may be shorter if voting through accountholders in Euroclear Sweden. Noteholders should check with their accountholders by what time an instruction is required in order to meet the deadlines set out in the notice to Noteholders.***

Financial summary pre and post amendments (management case)

Pre amendments (illustrative only, not feasible)



Post amendments



The scenarios above assume the amendments to the operations of the Group are carried out. There can be no assurance that this will be the case or that the projected improvements will result in the event that the proposal is not approved and the capital injection fails to be contributed. Management case post amendments based on 50% haircut on the Notes, 100% write-down of vendor note, and new equity of DKK 30m.

Note 1: EBITDA assumed to stabilize around 2018E level

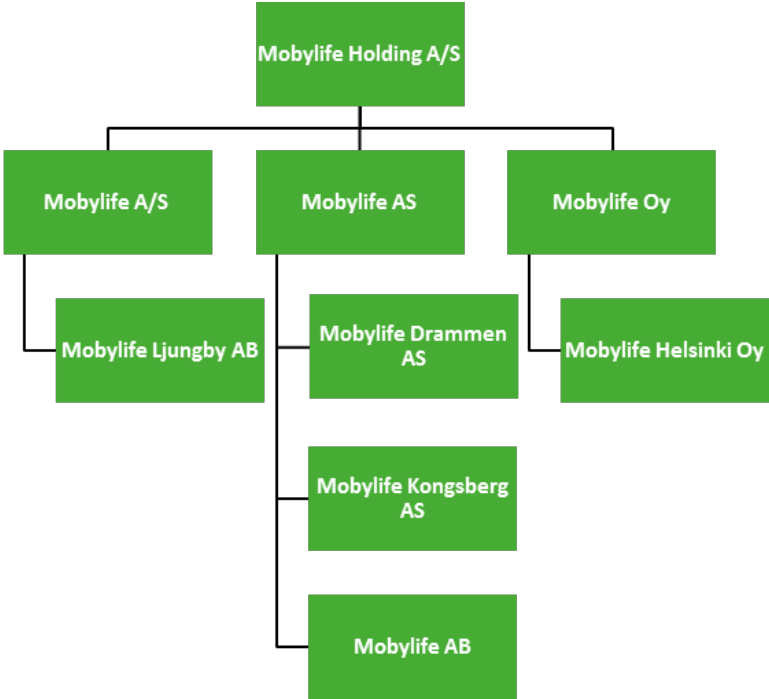
Note 2: Cash flow from operations and cash flow from investments are assumed the same in the management case. Hence, the difference between the “pre amendment” case and the “post amendment” case is cash flow from financing being reduced debt service and new equity.

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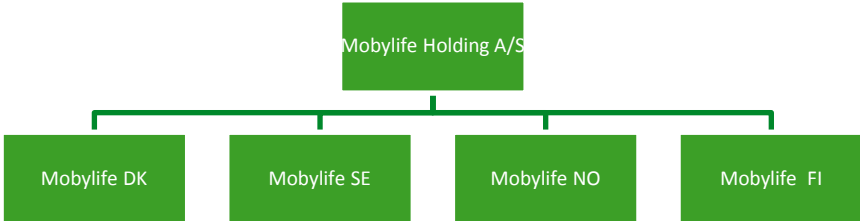
1. Risk factors
2. Background and new strategy and recovery plan
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- 4. Appendix**

Amendments to corporate structure

Current legal structure



New legal structure

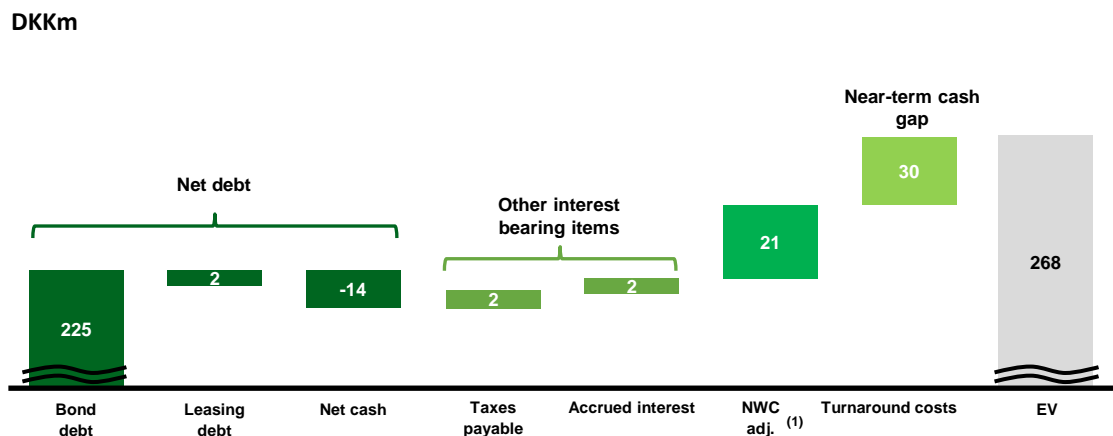


4 step action plan set in motion:

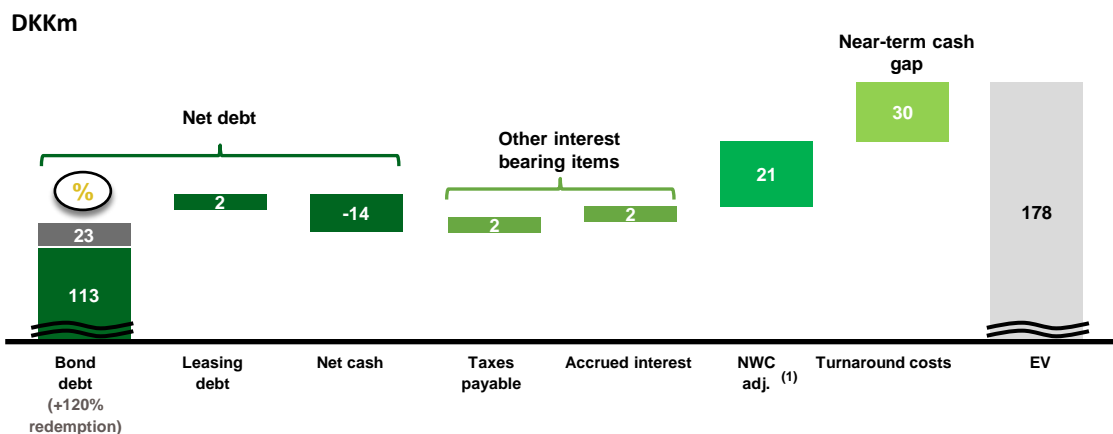
1. Merger of Finnish and Norwegian companies into one per country
2. Re-organize MobyLife AB to make MobyLife Holding A/S the direct owner
3. MobyLife AB to acquire the activities of MobyLife A/S and MobyLife Ljungby AB, and thereafter liquidation of the remaining empty companies
4. Controlled closure of MobyLife A/S and MobyLife Ljungby AB and transfer of activities to MobyLife SE and new DK entity, MobyLife DK

Majority Shareholder's perspectives on valuation and overall proposal for a financial restructuring

Pre amendment (Net debt per 30 Sep, 2016)



Post amendment



Comments

Despite the disappointing development, the majority shareholder is willing to continue to support the company by contributing DKK 30m conditional upon:

- Bondholders accept a 50% reduction of nominal amount, while redemption price is increased to 120%

The proposal is equivalent to a valuation of MobyLife of DKK 178m on a cash and debt free basis (EV):

Period	EBITDA	FCF
Forward (2016E)	8.6x	Neg.
NTM (Q4 '16 – Q3 '17)	7.2x	Neg.
Year 1 estimate (2017E)	4.8x	28.0
Median MobyLife	7.2x	>28.0x
Median Peers ⁽²⁾	5.3x	17.3x
Premium compared to peers	35%	>62%