

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 (the "**Terms and Conditions**").

This notice has been sent by CorpNordic Sweden AB (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Notes recorded as of 18 June 2015 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.

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 waiver request and a proposal from the Issuer to amend and restate the Terms and Conditions. The request and the background thereto is described in section A. (*Request*) below. It can be noted that this Written Procedure is related to the same breach as was subject to the Written Procedure initiated on 18 May 2015 which was withdrawn on 5 June 2015.

Noteholders participate 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 17 July 2015** 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 17 July 2015.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on **3 July 2015** (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

The Agent has on 5 May 2015 sent a notice of default (the "**Notice of Default**") to the Issuer pursuant to Clause 14.1 of the Terms and Conditions. The Notice of Default was sent after the Agent had concluded that the Issuer was in breach of Clause 11.1.1(a) of the Terms and Conditions since the Issuer had not provided its audited consolidated annual accounts for the financial year 2014, prepared in accordance with the applicable Accounting Principles by no later than four months after the end of the financial year (the "**Breach**").

Pursuant to Clause 11.1.1(a) of the Terms and Conditions, the Issuer is obliged to make available the following information to the Agent and on its website:

"from 31 December 2014, as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated annual accounts for that financial year prepared in accordance with the applicable Accounting Principles;"

The definition of "**Accounting Principles**" as set out in Clause 1.1 of the Terms and Conditions reads as follows:

"Accounting Principles" means (i) until 31 December 2014, the generally accepted local accounting principles, standards and practices in Denmark and, (ii) thereafter, international financial reporting standards ("IFRS") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time), each as applied by the Issuer in preparing its annual consolidated financial statements."

The "generally accepted local accounting principles, standards and practices in Denmark" are hereinafter referred to as "**Local GAAP**".

The Issuer made available its audited consolidated annual accounts in respect of the financial year ended 31 December 2014 (the "**Annual Accounts**") on 10 March 2015. Those Annual Accounts were prepared in accordance with IFRS, in good faith of the Issuer believing that it was permitted and, also required, to do so.

It is the Agent's opinion that Local GAAP was the applicable Accounting Principles in respect of the Annual Accounts (and not IFRS).

In this context, it should be noted that in the Annual Accounts, the amount of the bond debt has been determined to the market value (instead of the nominal amount), which is in accordance with IFRS. Furthermore, the Issuer has not been able to confirm to the Agent that it would have been in compliance with its financial undertakings set out in Clause 13.1 of the Terms and Conditions, if the Annual Accounts had been prepared in accordance with Local GAAP. The Agent has requested the Issuer to provide it with calculations of the financial undertakings set out in Clause 13.1 of the Terms and Conditions as if the Annual Accounts had been prepared in accordance with Local GAAP. The Issuer has however responded that it is not able to provide such calculations. It is therefore not possible for the Agent to verify whether the Issuer would have been in compliance with its financial undertakings should the Annual Accounts have been prepared in accordance with Local GAAP.

The Breach could in the opinion of the Agent, at least theoretically, have been remedied if the Issuer had provided a new set of audited annual consolidated accounts prepared in accordance with Local GAAP within the twenty (20) Business Day's remedy period provided for in Clause 14.1(b) of the Terms and Conditions. The Issuer has however not provided a new set of audited annual consolidated accounts prepared in accordance with Local GAAP and consequently an Event of Default occurred pursuant to Clause 14.1 (b) of the Terms and Conditions as of 3 June 2015 and is still continuing.

On 18 May 2015 the Agent initiated, on the Issuer's request a Written Procedure in order to let the Noteholders approve or reject an unconditional waiver request made by the Issuer in

relation to the Breach. That waiver request was subsequently withdrawn by the Issuer on 5 June 2015, due to the fact that the Issuer and its majority owner CataCap 1 K/S, had entered into negotiations with a group of Noteholders in order to agree on conditions for the Noteholders to approve a waiver in relation to the Breach and to find a more satisfactory solution to the structure of the financial covenants and the Issuer's leverage ratio. The negotiations between the group of Noteholders and the Issuer and CataCap 1 K/S has resulted in *inter alia* the following conditions being put on the Issuer and its owner: i) new equity shall be injected into the Issuer in an amount of at least DKK 50,000,000 (the "**Equity Injection**"), ii) the bond debt shall be determined at its nominal amount for the calculations of any financial covenants, iii) the leverage ratio requirement is temporarily eased in combination with a postponement of the reduction of the covenant threshold and iv) an obligation on the Issuer to repurchase parts of the outstanding Notes. Hence, this Request is proposed by the Issuer.

Due to the ongoing waiver process in respect of the Breach, the Issuer has, in order to be able to more adequately describe the risks in the prospectus, decided to delay the admission to trading of the Notes on the Regulated Market of NASDAQ OMX, as required pursuant to Clause 12.9.1 of the Terms and Conditions. The Issuer's intention is to admit the Notes to trading on the Regulated Market of NASDAQ OMX as soon as possible after the waiver process has been finalised and all relevant preparations has been made by the Issuer for that purpose.

Request

The Issuer is hereby requesting the Noteholders' consent to:

- 1) a waiver in respect of the Breach and the subsequent Event of Default following therefrom and to prepare its annual accounts for the financial year ended 31 December 2014 in accordance with IFRS as set out below:

"The Noteholders agree to (i) waive a breach by the Issuer of Clause 11.1.1(a) of the Terms and Conditions by not preparing its audited consolidated annual accounts in respect of the financial year ended 31 December 2014 in accordance with the applicable Accounting Principles, and the Event of Default that has occurred as a result thereof, and consequently, the rights the Agent may have (on its own initiative or as instructed by the Noteholders) to accelerate or take other actions in relation to the Notes pursuant to Clause 14 of the Terms and Conditions shall in this regard be foreclosed and (ii) grant a consent to the effect that IFRS shall be deemed to have been the applicable Accounting Principles in respect of the financial year ended 31 December 2014."; and

- 2) an amendment and restatement of the Terms and Conditions as set out in Appendix 1 hereto, being a comparison version showing the changes between the original Terms and Conditions and the Proposed Amended and Restated Terms and Conditions (the "**Proposed Amended and Restated Terms and Conditions**").

The main amendments to the Terms and Conditions included in the Proposed Amended and Restated Terms and Conditions are as follows:

- it is explicitly stated that the bond debt shall in any calculations relating to the Net Debt to EBITDA ratio be valued at its total aggregate nominal amount outstanding at the relevant time;
- an obligation of the Issuer to offer to repurchase notes in an amount of at least 50% of the amount of the Equity Injection;
- an obligation of the Issuer to pay 50 % of the net proceeds of certain litigation into the account being pledged under an account pledge agreement and to offer to repurchase Notes once the amounts standing to the credit of such account exceeds SEK 10,000,000;

- a temporary ease in the leverage ratio requirement to 7.00:1 until but excluding 31 December 2016 in combination with a postponement of the first test date for the financial covenants to 31 December 2015; and
- a postponement of the requirement to admit the Notes to trading on the Regulated Market of NASDAQ OMX (to occur on 23 November 2015 at latest).

All Noteholders are strongly encouraged to review and consider the full version of the Proposed Amended and Restated Terms and Conditions.

The requests set out in item 1) to 2) above are jointly hereinafter referred to as the "**Request**".

Effectiveness of the Request

The effectiveness of the Request is subject to the approval by the requisite majority of Noteholders and the following conditions having been fulfilled no later than on 17 August 2015:

- 1) an increase of the Issuer's share capital in an amount of at least DKK 50,000,000 by the current owner's of the Issuer; and
- 2) the due execution by the Issuer, and any other relevant party (other than the Agent), of any Finance Documents required to implement the Request or otherwise in connection therewith, including but not limited to:
 - a) the Proposed Amended and Restated Terms and Conditions;
 - b) an account pledge agreement between the Issuer and the Agent (on behalf of the Secured Parties) pursuant to which the Issuer pledges a certain escrow account to the Secured Parties, represented by the Agent; and
 - c) an amendment and security confirmation agreement in order to, in relation to the share pledge agreement in respect of the shares in the Issuer, reflect the increase of the share capital of the Issuer following the Equity Injection and for the Issuer to confirm that the existing security granted pursuant to the Security Documents is not affected by the Proposed Amended and Restated Terms and Conditions, to be executed by the owners of the Issuer, the other security providers and the Agent.

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 and that the Amended and Restated Terms and Conditions shall come into effect on that date by way of sending the Noteholders a notice, publishing a press release and making an announcement on its website.

Noteholders resolution in relation to Acceleration

The Noteholders must also resolve on the following alternatives in respect of how to proceed in relation to the outstanding Event of Default, in the case it is determined that the Request is not approved by the requisite majority of Noteholders:

- A)** The Noteholders decide to instruct the Agent to declare all of the outstanding Notes immediately due and payable (together with any other amounts payable under the Finance Documents) and to exercise any and all of its rights, remedies, powers and discretions under the Finance Documents, including enforcing the Security ("**Acceleration**"); or

- B)** The Noteholders decide not to initiate Acceleration in relation to the Notes at this time.

Please note that all Noteholders shall vote in respect of whether or not Acceleration shall be initiated.

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 thereof.

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. Likewise, a resolution in respect of Acceleration will be binding on all Noteholders.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 3 July 2015 (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, another member of the Group 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 **twenty (20) per cent.** of the Adjusted Nominal Amount reply to the Request and votes in respect of an Acceleration.

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.

Majority

Pursuant to Clause 16.6 of the Terms and Conditions, more than **fifty (50) 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. The same majority requirement applies in relation to a resolution for or against Acceleration.

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 17 July 2015**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

CorpNordic Sweden AB
Attn: Sara Olsson, P.O. Box 16285, 103 25 Stockholm

By courier:

CorpNordic Sweden AB
Attn: Sara Olsson, Sergels Torg 12, 12th floor 111 57 Stockholm

By e-mail:

trustee@cornordic.com

VOTING FORM

for the written procedure initiated on 26 June 2015 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.

Noteholders shall also resolve on whether the Notes shall be accelerated, in case it is determined that the Request is not approved by a requisite majority of the Noteholders.

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 **Request**.

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

A) Accelerate B) Not accelerate C) Refrain from voting

with respect to **Acceleration**.

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 26 June 2015 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: CorpNordic Sweden AB, Sara Olsson, trustee@corpnordic.com or s.olsson@corpnordic.com, +46-8-402 7200.

To the Issuer: MobyLife A/S, Martin Pedersen, CEO, martin.pedersen@mobyLife.dk, +45 2621 2121; or Martin Nyberg, CFO, martin.nyberg@mobyLife.dk, +45 2929 8200.

Stockholm on 26 June 2015

CorpNordic Sweden AB

as Agent

PROPOSED AMENDED AND RESTATED TERMS AND CONDITIONS