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This announcement contains Inside Information

For immediate release

20 December 2016

Avanti Communications Group PLC

$242 million refinancing fully funding the Company and completion of strategic review

Highlights

Avanti Communications Group PLC ("Avanti", the "Company" and, together with its subsidiary undertakings, the "Group") today announces:

- Completion of its strategic review, which includes termination of the formal sale process and end of offer period, in each case as defined in The City Code on Takeovers and Mergers (the "**Code**")
- Launch of a proposed refinancing that will fully fund the Company through the creation of $242 million of additional liquidity through $130 million of new cash funding and up to $112 million of potential interest deferrals up to April 2018 and allow the Company significant working capital to launch HYLAS 4 and grow into its capital structure
- Agreement of holders representing approximately 73% of Avanti's senior secured notes due 2019 (the "**Existing Notes**") to fully underwrite the $130 million of new cash funding and consent to certain amendments and waivers to the Existing Indenture (as defined herein) necessary to implement the proposed refinancing
- Launch of a consent solicitation and exchange offer (the "**Consent Solicitation and Exchange Offer**") to effect the proposed amendments and waivers to the Existing Indenture, requiring the support of holders representing at least 90% in aggregate principal amount of the Existing Notes (the "**Requisite Consents**")
- Proposed Amendments (as defined herein) include creation of a new $132.5 million Super Senior Debt (as defined herein) basket which could be used in the near term to substantially reduce the Company's interest cost
- Update on outlook

Paul Walsh, Chairman said "*Securing the underwriting of core bond investors to launch this major refinancing gives us a high degree of confidence that it will complete in January. After a turbulent year for Avanti, it is important for us to focus all of our attention on delivering outstanding services to our customers and preparing for the launch of HYLAS 4. This prized asset will more than double the revenue generating capacity of the fleet, bringing much needed extra capacity to mature markets in Western Europe and opening exciting new markets in West Africa. With the completion of coverage* *over EMEA it also makes Avanti the regional partner of choice of large multinational customers seeking a single service provider. We are grateful for the support of all our stakeholders and look forward to a more productive 2017*."

Completion of strategic review

The board of directors of Avanti (the "**Board**") today announces the completion of the strategic review commenced on 11 July 2016.

Since that date, Avanti has, together with its advisers, considered various financial and strategic options for the Company including corporate transactions such as a merger with, or offer for, the Company by a third party, a sale of the business or new equity investment. In furtherance thereof, the Board decided to commence a formal sale process in accordance with Note 2 on Rule 2.6 of the Code and accordingly engaged financial advisers.

The industry backdrop has been very poor, with valuations across the industry falling dramatically in 2016. However, since commencing the formal sale process, the Company received indications of interest in writing from three strategic buyers and two private equity companies, including one formal indicative offer. Ultimately, the Board decided that none of the offers could be actioned because the Company believed that the offers received did not reflect the true value of Avanti.

As a consequence of this determination, Avanti has today terminated the formal sale process and thereby ceases to be in an offer period, in each case as defined in the Code.

Financial condition of the Group

The Group has made substantial investments in capital expenditure over recent years, and is currently constructing HYLAS 3 and HYLAS 4 to add to its existing fleet. The Company's current fleet consists of two Ka-band satellites, HYLAS 1 and HYLAS 2, which have been commercially operational since April 2011 and November 2012, respectively, and ARTEMIS, a multiband satellite acquired from the European Space Agency on December 31, 2013. The Company's HYLAS 4 satellite, which will complete its coverage of Europe, the Middle East and Africa, is currently under construction and scheduled for delivery in Q4 of the financial year ending 30 June 2017 ("**FY2017**"), with launch expected in Q1 or Q2 of the financial year ending 30 June 2018 ("**FY2018**"). The Company also has a satellite payload, HYLAS 2-B, which it has operated since 2015 under an indefeasible right of use agreement with another satellite operator, as well as a hosted payload under construction, HYLAS 3, which it intends to place on board a European Space Agency satellite expected to launch in 2017. Under the contracts associated with the construction, launch and operation of HYLAS 3 and HYLAS 4, the Group has committed to pay significant levels of capital expenditure and investment.

The Company has seen revenues grow at a lower than predicted rate, which has meant that it has experienced a reduction in available working capital, and a reduction in available funds to pay for the required capital expenditure payments under the construction and launch contracts in relation to HYLAS 4.

In response to the reduced working capital:

(a) the Company negotiated a deferral of certain capital expenditure payments relating to the construction and launch of HYLAS 4 so that $20 million of capital expenditure payments due to Orbital Sciences Corporation ("**Orbital**", the manufacturer of HYLAS 4) have been deferred to 1 January 2017 and $18.7 million due to Arianespace (which will launch HYLAS 4) have been deferred to 28 December 2016 ($2.0 million) and up to 28 February 2017 ($16.7 million); and

(b) on 18 October 2016, the Company completed a consent solicitation process which allowed it to make the interest payment due to consenting holders of the Existing Notes on 1 October 2016 (the "**October Coupon**") by issuing additional Existing Notes in lieu of cash, thereby preserving $28 million net cash in the short-term.

Despite the foregoing measures, absent the consummation of the Refinancing Transaction (as defined below), the Company does not expect to have sufficient funding to complete the construction and launch of HYLAS 4 and to meet certain of its future payment obligations.

The Company is therefore proposing the Refinancing Transaction to preserve its cash liquidity in the short-term and provide significant sources of new capital to fund the business through the launch of HYLAS 4 in Q1 or Q2 FY2018 and beyond.

The Refinancing Transaction will increase the amount of working capital available to the Group, which will allow it to make the required payments associated with HYLAS 4. Once HYLAS 4 becomes operational, the growth capacity in Europe and additional coverage in Africa and the Middle East are expected to result in significantly increased revenues for the Group and improvements to cash flow and available funds for working capital and future investments.

Summary of the Refinancing Transaction

- Agreement of holders representing approximately 73% of Avanti's Existing Notes to provide up to $130 million of fully underwritten new cash funding in the form of PIK Toggle Notes (as defined herein) to support capital expenditure

- Opportunity available to all holders of Existing Notes on a pro rata basis to participate in and backstop the up to $130 million in new cash funding, which (a) shall entitle backstop parties to a pro rata share of 9.09% of the fully diluted share capital of the Company (which represents the only form of equity dilution in the proposed transaction) and (b) shall include the option for all participants to roll up $1,540 aggregate principal amount of Existing Notes into PIK Toggle Notes for every $1,000 of PIK Toggle Notes purchased

- Agreement of holders of 73% of the Existing Notes to consent to certain amendments and waivers to the Existing Indenture (as defined herein) to permit (a) up to approximately $112 million of potential interest deferral (relating to the April 2017 and October 2017 PIK Toggle Notes coupons and the April 2017, October 2017 and April 2018 Amended Existing Notes (as defined herein) coupons), (b) the incurrence of the $132.5[1] million in PIK Toggle Notes, and (c) incurrence of up to $132.5m of Super Senior Debt to repay issued PIK Toggle Notes and replace and cancel any unissued PIK Toggle Note commitments

- Launch of a Consent Solicitation and Exchange Offer to effect amendments and waivers to the Existing Indenture, which are necessary to effect the proposed refinancing, requiring the support of holders representing at least 90% in aggregate principal amount of the Existing Notes

- If the Consent Solicitation is unsuccessful, the Company intends to launch a scheme of arrangement pursuant to Part 26 of the English Companies Act 2006 (the "**Scheme**") to effect the proposed amendments and waivers to the Existing Indenture, which would require consent of a majority in number of holders representing at least 75% in aggregate principal amount of the Existing Notes present and voting on the Scheme

The Refinancing Transaction comprises the following three distinct steps which are inter-conditional:

[1] $82.5 million of New Money Offer issued at issue price of $0.97 for $80 million in cash and $50 million of additional PIK Toggle Notes to be issued later in 2017 subject to certain conditions.

Step 1: Proposed Amendments, Proposed Waiver and Notes Exchange

(a) Certain provisions and covenants of the indenture governing the Company's Existing Notes, as amended and/or supplemented from time to time between, amongst others, the Company, certain subsidiaries of the Company, as guarantors, and The Bank of New York Mellon, London Branch, as trustee and as security agent (the "**Existing Indenture**") shall be amended (the "**Proposed Amendments**") to:

(i) permit the incurrence of the Super Senior Debt and the PIK Toggle Notes as indebtedness which are senior in priority to the Existing Notes that will be secured on the collateral that currently secures the Existing Notes and provide that holders of the Super Senior Debt and the PIK Toggle Notes will be entitled to receive the proceeds from enforcement of such collateral in priority to holders of the Existing Notes;

(ii) permit the payment of the interest payments due on the Existing Notes, as amended (the "**Amended Existing Notes**"), in April 2017, October 2017 and April 2018 in the form of PIK interest in lieu of cash under certain conditions; and

(iii) amend certain other provisions of the Existing Indenture to, among other things, extend the maturity of the Existing Notes, require that certain subsidiaries guarantee and become obligors under the Existing Notes and change certain other covenants in the Existing Indenture;

(b) Certain provisions of the Existing Indenture shall be waived to effect the proposed refinancing (the "**Proposed Waiver**"); and

(c) The Company is offering to each holder that participates in the New Money Offer (as defined below) the opportunity to exchange (the "**Notes Exchange**"), for each $1,000 aggregate principal amount of PIK Toggle Notes purchased pursuant to the New Money Offer (based on a potential maximum issuance of $132.5 million in aggregate principal amount of PIK Toggle Notes which corresponds to (i) $82.5m of PIK Toggle Notes on the basis of $80m funded with original issue discount of 3% and (ii) $50m of PIK Toggle Notes to be issued to such holders on specified delayed draw dates (up to $15 million on 30 June 2017 and up to $35 million on 30 November 2017), $1,540 aggregate principal amount of Existing Notes held by such holder for an equal aggregate principal amount of additional PIK Toggle Notes,

Together, the "**Refinancing Transaction**".

The Company intends to implement the Proposed Amendments, the Proposed Waiver and the Notes Exchange pursuant to:

- the Consent Solicitation and Exchange Offer; or
- if the Requisite Consents to the Proposed Amendment and Proposed Waiver are not obtained in the Consent Solicitation, a Scheme between Avanti and the holders of the Existing Notes, which would require consent of a majority in number of holders representing at least 75% in aggregate principal amount of the Existing Notes present and voting on the Scheme, as a fall-back option to the Consent Solicitation and Exchange Offer.

Holders who consent to the Consent Solicitation prior to the 10th business day following launch of the Consent Solicitation and Exchange Offer will be eligible to receive a consent payment of $2.50 per $1,000 of Existing Notes, to be paid in cash on closing of the Refinancing Transaction.

Step 2: New Money Offer and issue of new ordinary shares

Subject to the receipt of the Requisite Consents, the Company is offering to all holders that deliver a consent in connection with the Consent Solicitation the right to purchase super senior second-priority PIK toggle notes due 2021 (the "**PIK Toggle Notes**") in an aggregate principal amount of up to $132.5 million (which corresponds to (i) $82.5m of PIK Toggle Notes issued on the basis of $80m funded with original issue discount of 3% and (ii) $50m of PIK Toggle Notes to be issued on specified Delayed Draw dates (up to $15 million on 30 June 2017 and up to $35 million on 30 November 2017)), the proceeds of which will be used by the Company for working capital purposes and to pay upcoming capital expenditure and insurance obligations of the Group (the "**New Money Offer**"). Up to $82.5 million in aggregate principal amount of the PIK Toggle Notes will be issued on closing of the Refinancing Transaction, with up to the remaining $50.0 million to be issued to such holders on specified dates (up to $15 million on 30 June 2017 and up to $35 million on 30 November 2017), subject to reduction for the incurrence of Super Senior Debt and subject to certain conditions being satisfied on the draw down dates, including there having been no default in respect of any indebtedness of the Company and no material adverse change having occurred, as described below (such amount, the "**Delayed Draw Amount**"). Interest payments due on the PIK Toggle Notes in April 2017 and October 2017 may be paid in the form of PIK interest in lieu of cash under certain conditions.

Holders that elect to purchase more than their pro rata share of PIK Toggle Notes (the "**New Money Backstop Creditors**") pursuant to the New Money Offer will be offered, together with the Initial Consenting Creditors (as defined herein), the right to subscribe for their pro rata share of 14,739,600 new ordinary shares in the capital of the Company, representing approximately 9.09% of the fully diluted share capital of the Company, at nominal value.

New Money Backstop Creditors and the Initial Consenting Creditors will also receive a commitment fee of 3.0% payable in cash on their pro rata share of the Delayed Draw Amount as well as a drawdown fee of 1.5% payable in cash on their pro rata share of the Delayed Draw Amount when issued.

The Initial Consenting Creditors have agreed, pursuant to the Conditional Subscription Agreement (as defined herein), to fund up to the entirety of the New Money Offer, subject to reduction for the level of participation in the New Money Offer by other participants in the New Money Offer and the incurrence of Super Senior Debt.

Step 3: Reorganization of the Board of Directors of the Company

Subject to the consummation of the Refinancing Transaction, the Board of the Company will be reorganised (the "**Board Reorganisation**", together with the Proposed Amendments, Proposed Waiver, Notes Exchange and the New Money Offer, the "**Refinancing Transaction**") to consist of a total of nine directors, being:

- the current Chairman;
- the current CEO of the Company,
- the current Technical Director of the Company;
- three new non-independent directors selected by the Initial Consenting Creditors;
- Richard Mastoloni, a new non-executive director;
- a new independent non-executive director selected by the Company from a list of three independent candidates provided by the Initial Consenting Creditors; and

- an independent non-executive director selected by the Initial Consenting Creditors from a list of three independent candidates provided by the Company.

Richard Mastoloni was appointed today. Any other new appointments (or resignations of existing directors) shall take place on or prior to the settlement date of the Consent Solicitation (the "**Settlement Date**"), with effect from the Settlement Date.

Support for the Refinancing Transaction

The Company already has support for the Refinancing Transaction from holders of the Existing Notes representing approximately 73% of Existing Notes (the "**Initial Consenting Creditors**"). On 20 December 2016, Avanti entered into a lock-up agreement (the "**Lock-up Agreement**") and a conditional subscription agreement (the "**Conditional Subscription Agreement**") with the Initial Consenting Creditors. Pursuant to these agreements, the Initial Consenting Creditors have contractually agreed to validly deliver (and not revoke) a consent in connection with the Consent Solicitation, tender their Existing Notes in connection with the Exchange Offer, vote in favour of the Scheme (as applicable) and fund up to the entirety of the New Money Offer. The obligations in respect of the Refinancing Transaction are subject to usual conditions precedent, including there having been no default in respect of any indebtedness of the Company and no material adverse change having occurred.

Super Senior Debt

The Company will have the right to raise up to $132.5 million of super senior debt (the "**Super Senior Debt**"), plus any refinancing fees and applicable make whole amounts at terms acceptable to the Initial Consenting Creditors or, if raised after closing of the Refinancing Transaction, 60% of the holders of the PIK Toggle Notes.

Proceeds of Super Senior Debt raised before the closing of the Refinancing Transaction will be used to fund capital expenditure payments up to an aggregate amount of $80 million, which will result in a corresponding reduction in the amount of PIK Toggle Notes to be issued on the Settlement Date and, if any additional funding is available, to fund capital expenditure payments up to an aggregate amount of $50 million, which will result in a corresponding reduction in Delayed Draw Amount commitments.

Proceeds of Super Senior Debt raised after the Settlement Date will be used to fund capital expenditure payments up to an aggregate amount equal to the Delayed Draw Amount then outstanding which will result in a corresponding reduction in Delayed Draw Amount commitments and, if any additional funding is available, will be used to refinance the amount of PIK Toggle Notes then in issue (including any Delayed Draw Amounts issued) pro rata.

Related Party Transaction

The entering into of the Lock-up Agreement and the Conditional Subscription Agreement with MAST Capital Management, LLC and Solus Alternative Asset Management LP (together, the "**Related Parties**"), who are also substantial shareholders, would amount to a related party transaction pursuant to Rule 13 of the AIM Rules for Companies (the "**AIM Rules**"). The Directors consider, having consulted Cenkos Securities plc, that the terms of the contractual arrangements with the Related Parties are fair and reasonable in so far as the Company's shareholders are concerned.

Positive outcome for both Avanti and its stakeholders

The Board believes that the Refinancing Transaction, if implemented, will provide a solution to its liquidity needs and is in the best interest of those with an economic interest in the Group. The Board views the Refinancing Transaction as a positive outcome as it creates a potential maximum of approximately $242 million of additional liquidity and allows the Company significant working capital to grow into its capital structure.

Expected debt structure at closing of the Refinancing Transaction[(a)]:

Prior to Refinancing Transaction	$m	After Refinancing Transaction	$m	Interest	Maturity
Existing Notes	**708**	**Amended Existing Notes**	**497**	12% cash[(c)] or 17.5% PIK[(c)(d)(e)]	October 2022 / October 2023[(g)]
of which notes	*685*	*of which notes*	*481*		
of which accrued interest	*23*	*of which accrued interest*	*16*		
		PIK Toggle Notes (drawn at closing)	**293**	10% cash[(c)] or 15% PIK[(c)(e)(f)]	October 2021 / October 2022[(g)]
		of which Exchange Notes	*204*		
		of which New Money Notes (incl. original issue discount[(b)])	*82*		
		of which accrued interest	7		
		PIK Toggle Notes[(h)] (Delayed Draw)	**50**	10% cash[(c)] or 15% PIK[(c)(e)(f)]	October 2021 / October 2022[(g)]
Leases	**15**	**Leases**	**15**		
Total	**723**	**Total**	**856**		

(a) Interest accrual on Existing Notes based on 31 January 2017
(b) New Money Notes issued at $0.97
(c) Make whole call to maturity.
(d) Company to PIK April 2017, October 2017 and April 2018 coupons subject to minimum liquidity test.
(e) For the period between June 2017 and June 2018, the Company will also be subject to a soft covenant – breach of this covenant will not be an event of default, but it will increase pricing on the PIK Toggle Notes and Amended Existing Notes by 2.5% per annum in the relevant period.
(f) Company to PIK April 2017 and October 2017 coupons subject to minimum liquidity test.
(g) If 60% of PIK Toggle Note holders were not to elect to extend maturity to October 2022 by April 1, 2021, maturity of the Amended Existing Notes will spring back to October 2022.
(h) Company will pay a 3% commitment fee on closing of the Refinancing Transaction and a 1.5% drawdown fee upon each drawdown.

Directorate changes

Avanti also announces that Richard P. Mastoloni has joined the Board of Avanti as a non-executive Director today.

Mr. Mastoloni is an experienced senior executive having worked in the satellite industry for the past 20 years. From 1997 until 2013, Mr. Mastoloni was Senior Vice President and Treasurer at Loral Space & Communications Inc. ("**Loral**") (NASDAQ: LORL), a multi-billion dollar United States based public satellite telecommunications company. Loral's primary businesses were providing satellite-delivered communications services worldwide through its 62.7% owned subsidiary Telesat Canada as well as manufacturing the world's premier commercial satellites through a now divested subsidiary, Space Systems Loral of Palo Alto, California.

At Loral, Mr. Mastoloni was responsible for leading corporate finance functions through various business cycles and working with Loral's subsidiaries and customers to build and operate various of today's most recognised and leading satellite systems. He was also a critical member of an executive team that completed multiple billion dollar strategic transactions that transformed the company. Mr. Mastoloni's work at Loral contributed towards the significant growth in revenue, EBITDA, and market share and resulted in the company's stock returning approximately 16% annually including $1.3 billion in cash dividends to shareholders during the relevant period he was a senior executive.

Prior to Loral, Mr. Mastoloni was a senior banker for JP Morgan Securities for 11 years advising on the financing of leading private and public companies in the US and internationally. Mr. Mastoloni received a Master of Business Administration with honors from Columbia University School of Business in New York and a Bachelor of Arts in economics from The University of Vermont. He is currently Managing Partner of Lorpm Capital, LLC, a company he organised to provide advisory services and undertake private equity investments.

The following information is disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules for Companies:

Mr. Richard Mastoloni (aged 52), has one current directorship of PMV Acquisition Corp. and no others in the past five years. The only partnership where Mr. Mastoloni has had a position of responsibility is in Lorpm Capital, LLC.

Mr Mastoloni currently holds no interest in the ordinary share capital, or other securities, in the Company.

In 2011, Mr Mastoloni was a non-executive director of Satelites Mexicanos S.A. de C.V. which completed a successful refinancing utilizing a pre-arranged and voluntary petition under Chapter 11 of the US Bankruptcy Code.

Save as disclosed, there are no other disclosures required in relation to Rule 17 or paragraph (g) of Schedule 2 of the AIM Rules for Companies.

Paul Walsh, Chairman said: "We are pleased to add the significant satellite and finance expertise that Mr. Mastoloni, brings to our Board and look forward to working together."

Update on outlook

Revenue was $82.8[2] million and EBITDA was $7.8 million[3] for the financial year ended 30 June 2016 ("**FY2016**"), based on contract wins in the fourth quarter being over $70 million.

Contract wins in the first quarter of FY2017 were $6.6 million. The current backlog includes the following (excluding any revenue for potential renewals or on-going framework contracts):

- $46.8 million of contracted revenue for FY2017;

[2] Unaudited FY2016 results.
[3] Unaudited FY2016 results. EBITDA excludes the non-cash share based payment charge of $0.5 million.

- $31.5 million of contracted revenue for FY2018; and
- $21.0 million of contracted revenue for the financial year ending 30 June 2019 ("**FY2019**").

Current pipeline is $38.7 million for FY2017, $98.0 million for FY2018 and $46.9 million for FY2019.

As previously stated in the update to the strategic review on 16 September 2016, revenue is expected to grow at a rate of 35-40% p.a. over the next 2-3 years. This growth is expected to be driven by increasing capacity utilisation on the current fleet and the launch of HYLAS 4. The financial disruption of 2016 has had an effect on growth with some new contract awards being delayed. However, customers have been largely supportive.

The Company's operating costs are expected to remain broadly in line with the $75m for FY2016 depending on mix of revenue.

The Company has been advised by Orbital to expect to take delivery of HYLAS 4 in April/May 2017 (Q4 FY2017), one quarter later than planned and a revised launch date is currently being calculated to occur between July and October 2017. Meaningful contribution to revenue can be expected from Q3 FY2018. The Board believes that is too early to determine the implications of a few months delay in the launch over the revenue outlook and will update the market in due course.

The Company aims for utilisation to grow on HYLAS 4 to 25-30% by the end of FY2019.

In Q4 FY2016, utilisation of the existing fleet was in the 35% to 40% range, including the full pro-forma impact of significant new customer wins in the period, demonstrating strong momentum. HYLAS 3 and HYLAS 4 will add 32GHz of capacity, giving total fleet capacity of 49.5GHz. The Company expects total fleet utilisation, including HYLAS 3 and HYLAS 4, to be in the 20-25% range in the next 2-3 years.

In Q4 FY2016, average yield of the existing fleet was in the $1,600/MHz to $1,700/MHz range, including the full pro-forma impact of significant new customer wins in the period. In Q1 FY2017, average yield of the existing fleet was in the $1,500/MHz to $1,600/MHz range. The Company expects average yield of the existing fleet to decrease by 10-15% over the next 2-3 years.

Capital expenditure for FY2017 is mainly related to the launch of HYLAS 4. $8 million of this has been incurred in Q1 FY2017. The remaining estimated $89 million of capital expenditure can be broken down as follows:

- $20 million due to Orbital, the manufacturer of HYLAS 4, to be paid on closing;
- $40 million due to Arianespace Service & Solutions, of which $2 million is due in Q2 FY2017, $17 million is due in Q3 FY2017 and the remainder due in Q4 FY2017; and
- $29 million to be paid in Q3 and Q4 FY2017.

$7 million of the capital expenditure for FY2017 relates to the completion of HYLAS 3 (this does not include the cost of the launch). Of this, $3.5 million is payable to MacDonald Dettwiler & Associates in relation to the spacecraft. The Company is currently exploring the best options for the exploitation of HYLAS 3.

Of the $92 million of capital expenditure expected in FY2018, $51 million is due to Orbital.

Capital expenditure for FY2019 is expected to significantly decrease to $32 million.

The Company's working capital increased by approximately $42 million[4] in FY2016 following new larger clients demanding longer credit terms. The Company expects to fully collect on this $42m in fiscal year 2017, and significant inflows of $10 million have already occurred in Q1 FY2017.

[4] Unaudited FY2016 results.

The Company does not expect to pay corporation tax in the medium term due to more than $300 million of gross losses accumulated as of FY2016, mainly related to start-up costs, capitalised interest and capital allowances.

As of 9 December 2016, the Company had cash and cash equivalents of approximately $22.6 million.

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Important Notices

Jefferies International Limited (“Jefferies”) and Greenhill & Co. International LLP (“Greenhill”) acting as Financial Advisers to the Company, are both authorised and regulated in the United Kingdom by the Financial Conduct Authority, and are each acting for the Company and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies and Greenhill or for affording advice in relation to any other matters referred to in this announcement.

This announcement may contain forward-looking statements regarding future events or the future financial performance of Avanti. You can identify forward looking statements by terms such as "expect", "believe", "estimate", "anticipate", "intend", "will", "could", "may", or "might", the negative of such terms or other similar expressions. These forward- looking statements include matters that are not historical facts and statements regarding Avanti's intentions, beliefs or current expectations concerning, among other things, Avanti's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which Avanti operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Avanti cautions you that forward-looking statements are not guarantees of future performance and that Avanti's actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which Avanti operates may differ materially from those described in or suggested by the forward-looking statements contained in this announcement. In addition, even if Avanti's results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which Avanti operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. Avanti does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of Avanti, including, among others, general economic conditions, the competitive environment, as well as many other risks specifically related to Avanti and its operations, including those discussed in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

In particular, this announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933. Any securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, and no public offering will be made in the United States.

Unless otherwise stated, no statement in this announcement is intended to be a profit forecast or estimate and no statement in this announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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