

Private & Confidential

The Directors
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9 April 2018

Dear Sirs

Project Apollo II – Cenkos Securities plc Report on the Profit Forecast

We report on the Profit Forecast (the "**Statement**") made by Avanti Communications Group plc ("**Avanti**") and set out in Part VI (Profit Forecast) of the circular dated 9 April 2018 (the "**Circular**") for which the Directors of Avanti are solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement with the Directors. The Statement is subject to uncertainty as described in the Circular and our work did not involve an independent examination, or verification, of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Avanti, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the Statement.

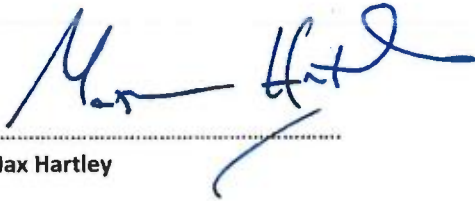
We have also reviewed the work carried out by KPMG LLP and have discussed with them the opinion set out in Part VI (Profit Forecast) of the Circular.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Avanti, its shareholders or any person other than the Directors in respect of the contents of this letter. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

For and on behalf of
Cenkos Securities plc



Max Hartley