



The Directors
Avanti Communications Group plc
Cobham House
20 Blackfriars Lane
London
EC4V 6EB

Cenkos Securities plc
6-8 Tokenhouse Yard
London, EC2R 7AS

9 April 2018

Ladies and Gentlemen

Avanti Communications Group plc

We report on the profit forecast comprising the forecast of revenue, underlying operating costs and infrequently recurring revenue and costs of Avanti Communications Group plc ('the Company') and its subsidiaries ('the Group') for the year ending 30 June 2018 (the 'Profit Forecast'). The Profit Forecast, and the material assumptions upon which it is based, are set out in Part VI, Section A of the circular dated April 2018. This report is required by Rule 28.1 of The City Code on Takeovers and Mergers ('the City Code') and is given for the purpose of complying with that rule and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company ('the Directors') to prepare the Profit Forecast in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the City Code as to the proper compilation of the profit forecast and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code, consenting to its inclusion in the circular.



Basis of Preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated in Part VI, Section A of the circular and is based on the unaudited management accounts for the eight months ended 28 February 2018 and a forecast to 30 June 2018. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully

A handwritten signature in blue ink that reads 'KPMG LLP'.

KPMG LLP