

To All Members of the Company



31 May 2018
Our Ref: MCJS/LT/CR400155

Dear Sirs

Avanti Capital PLC (“the Company”)

The Board of Directors of the Company have considered its financial position and resolved to put the Company into Members’ Voluntary Liquidation, i.e. solvent liquidation. MacIntyre Hudson LLP has been asked by the Board to assist in convening the general meeting of Members of the Company and preparing a Declaration of Solvency for presentation to the meeting.

In this regard, please find enclosed:

- formal notice of a general meeting of the Members of the Company; and
- a form of proxy

You can attend the meeting in person and vote. Alternatively, if you cannot attend, or do not wish to attend, but still wish to vote at the meeting, please complete and return the proxy form. You can either nominate a person to attend on your behalf, who need not be a Member, or you may nominate the chairman of the meeting to vote on your behalf.

Liquidators’ remuneration

In this case the proposed Joint Liquidators, Michael Colin John Sanders and Georgina Marie Eason, of MacIntyre Hudson LLP have agreed with the Board that they are to be remunerated on a basis set out in the letter of engagement issued on 22 February 2018. It will, however, be for the Members to pass a resolution fixing the basis of their remuneration. In connection with that I would advise you that a copy of ‘A Members’ Guide to Liquidators’ Fees’, together with an explanatory note which shows MacIntyre Hudson LLP’s fee policy are available at <http://www.macintyreHUDSON.co.uk/guide-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the October 2015 version. Please note that we have also provided further details in the practice fee recovery sheet. A hard copy of both documents is available from this office on request.

In summary, the duties and functions of a Liquidator are the realisation of the Company’s assets; the agreement and payment of the claims of any creditors; and the distribution of the Liquidation funds to the Members in accordance with their legal entitlements. More detailed information about the work that the Liquidators will have to undertake can be obtained by contacting Laura Taylor at the email address detailed below. Please note that the list includes certain tasks that Liquidators have to carry out in nearly every Liquidation. Although the tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for Members, but still have to be carried out.



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The proposed Liquidators have reviewed their past time records and after taking into account the complexity of the Liquidation, concluded that remuneration on a time cost basis capped at £23,000 plus disbursements of £500 and VAT is necessary to cover the work for acting as Liquidators. The proposed Liquidators believe that this demonstrates why the proposed fee is expected to produce a fair and reasonable reflection of the work that they anticipate will be necessarily and properly undertaken.

Details of the category 2 disbursement recovery policy of the proposed Liquidators are included within the practice fee recovery sheet referred to above. A resolution approving category 2 disbursements will be sought from Members at the general meeting.

The proposed Liquidators anticipate that expenses totalling £1,000 plus VAT will arise in these proceedings.

Expenses do not have to be approved, but when reporting to the Members during the course of the Liquidation the actual expenses incurred will be compared with the original estimate provided and the Liquidators will explain any material differences (e.g. where accountancy costs rise due to unexpected queries being raised by HM Revenue & Customs).

Finally, to comply with the Provision of Services Regulations, some general information about MacIntyre Hudson LLP, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.macintyreHUDSON.co.uk>.

Should you have any queries about this letter or the forthcoming meeting of Members, please contact either Elizabeth Lucas on 0207 429 0519 or by email at Elizabeth.Lucas@mhllp.co.uk or Laura Taylor on 0207 429 4183 by email at Laura.Taylor@mhllp.co.uk.

Yours faithfully

Michael Colin John Sanders
MHA MacIntyre Hudson

Authorised to Act in the UK by the Insolvency Practitioners Association

Enc.

AVANTI CAPITAL PLC

(Company Number: 03319365)

NOTICE IS HEREBY GIVEN that a general meeting of the Members of the above named Company will be held at the offices of MHA Macintyre Hudson at New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ on 25th June 2018 at 4.30 p.m. for the purposes of considering, and if thought fit passing, the following resolutions, numbers 1 as a Special resolution and 3 as an Extraordinary resolution and 2, 4, 5 and 6 as Ordinary resolutions:

Resolutions

1. "That the Company be wound up voluntarily" and
2. "That Michael Colin John Sanders and Georgina Marie Eason, of MacIntyre Hudson LLP, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ, be appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately" and
3. "That the Joint Liquidators be authorised to distribute any of the Company's assets in specie" and
4. "That the Joint Liquidators' fees will be charged on a time cost basis capped at £23,000 plus VAT and disbursements" and
5. "That the Joint Liquidators be authorised to recover Category 2 expenses in accordance with their recovery policy disclosed to the members" and
6. "That the Joint Liquidators be authorised to instruct MacIntyre Hudson LLP to finalise the Corporation Tax liability of the Company and to pay their reasonable costs for doing so as an expense of the liquidation".

A Member entitled to attend and vote at the above meeting may appoint another person as their proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a Member of the Company. A proxy form is enclosed for use at the meeting, if required.

DATED 31 MAY 2018

BY ORDER OF THE BOARD

Richard H Kleiner - Director

Insolvency Act 1986

Proxy (Members' Voluntary Winding Up)

Avanti Capital PLC

Name of member _____

Address _____

Please insert name of person (who must be 18 or over) or the chair of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the member's proxy holder at the meeting of members to be held on **25 June 2018 at 4.30 p.m.**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

1. That the Company be wound up voluntarily **ACCEPT/REJECT**

2. For the appointment of _____

of _____

as Joint Liquidators of the company and that they be authorised to act either jointly or separately.

3. That the Joint Liquidators be authorised to distribute any of the Company's assets in specie **ACCEPT/REJECT**

4. That the Joint Liquidators' fees will be charged on a time cost basis capped at £23,000 plus disbursements and VAT **ACCEPT/REJECT**

5. That the Joint Liquidators be authorised to recover Category 2 expenses in accordance with their recovery policy disclosed to the Members **ACCEPT/REJECT**

6. That the Joint Liquidators be authorised to instruct Macintyre Hudson LLP to finalise the Corporation Tax liability of the Company and to pay their reasonable costs for doing so as an expense of the liquidation. **ACCEPT/REJECT**

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature _____

Please note that if you nominate the chair of the meeting to be your proxy-holder he will be a director of the company.