

AVI GLOBAL TRUST PLC

Legal Entity Identifier (LEI): 213800QUODCLWWRV1968

25 July 2024

Planned issue of Japanese Yen fixed rate debt

AVI Global Trust plc (the Company) has today entered into a preliminary agreement to issue Japanese Yen (JPY) 5bn fixed rate unsecured debt, for a term of fifteen years. Subject to final documentation, the annual interest rate on the debt will be 2.28%. The debt will be denominated in JPY and is equivalent to approximately GB£25million at current exchange rates.

The Company currently has in issue the following fixed rate debt (the "Notes"):

GB£30m	4.184% Series A Sterling Senior Unsecured Loan Notes, due 15 January 2036
EUR30m	3.249% Series B Euro Senior Unsecured Loan Notes, due 15 January 2036
EUR20m	2.93% Euro Senior Unsecured Loan Notes, due 1 November 2037
JPY8bn	1.38% JPY Senior Unsecured Loan Notes, due 6 July 2032
JPY4.5bn	1.44% JPY Senior Unsecured Loan Notes, due 6 July 2032

In addition, the Company has a JPY12bn multi-currency revolving credit facility, of which JPY8bn is currently drawn down. This facility is due to mature, and the purpose of this new note will be to partially replace that facility.

The Company is currently 7% geared on a net basis (107% invested), and the pro forma net gearing is forecast to remain at this level.

Assuming that the debt issue proceeds as planned, the Company's weighted average interest on its fixed rate borrowings will be 2.5%, marginally down from its current weighted average rate of 2.6%.

The Board expects to announce the completion of the necessary documentation within seven weeks of the date of this announcement.

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Disclaimer

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. This notice is for information only, does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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