

For filings with the FSA include the annex
 For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

 1. Identity of the issuer or the underlying issuer AVATION PLC
 of existing shares to which voting rights are
 attached: ii

 2. Reason for the notification (please tick the appropriate box or boxes):

 An acquisition or disposal of voting rights X

 An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares
 already issued to which voting rights are attached

 An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

 An event changing the breakdown of voting rights

 Other (please specify):

 3. Full name of person(s) subject to the OCEANWOOD CAPITAL MANAGEMENT LLP
 notification obligation: iii

 4. Full name of shareholder(s) OCEANWOOD GLOBAL OPPORTUNITIES MASTER FUND
 (if different from 3.):iv

 5. Date of the transaction and date on 9th December 2011
 which the threshold is crossed or
 reached: v

 6. Date on which issuer notified: 9th December 2011

 7. Threshold(s) that is/are crossed or Above 5% Threshold
 reached: vi, vii

8. Notified details:

A: Voting rights attached to shares viii, ix

Class/type of shares	Situation previous to the triggering transaction		Resulting situation after the triggering transaction			
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights x
if possible using the ISIN CODE			Direct	Direct xi	Indirect xii	Direct Indirect
Ord GBP Shares ISIN: GB00B196F554	907,500	907,500	2,725,682	2,725,682		6.74%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date xiii	Exercise/ Conversion Period xiv	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments xv, xvi

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date xvii	Exercise/ Conversion period xviii	Number of voting rights instrument refers to	% of voting rights xix,	Nominal	Delta

Total (A+B+C)

Number of voting rights

Percentage of voting rights

2,725,682 6.74%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: xxi

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

15. Contact telephone number:
