

A CORRECTION is being issued in regards to the TR-1 postings sent at 2:09 pm GMT and 2:39 pm GMT on December 9, 2011 for Avation PLC. The first issuance was sent under the incorrect Headline. The second issuance was not posted as a CORRECTION. The complete and corrected version follows.

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

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES*i*

-----  
1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: *ii* AVATION PLC  
-----  
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 notification obligation: *iii* OCEANWOOD CAPITAL MANAGEMENT LLP  
-----  
4. Full name of shareholder(s) (if different from 3.):*iv* OCEANWOOD GLOBAL OPPORTUNITIES MASTER FUND  
-----  
5. Date of the transaction and date on which the threshold is crossed or reached: *v* 9th December 2011  
-----  
6. Date on which issuer notified: 9th December 2011  
-----  
7. Threshold(s) that is/are crossed or reached: *vi, vii* Above 5% Threshold  
-----

## 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 <i>x</i>
if possible using the ISIN CODE			Direct	Direct <i>xi</i>	Indirect <i>xii</i>	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 <i>xiii</i>	Exercise/ Conversion Period <i>xiv</i>	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 <i>xvii</i>	Exercise/ Conversion period <i>xviii</i>	Number of voting rights instrument refers to	% of voting rights <i>xix,</i>

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:  
-----