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

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

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1. **Identity of the issuer or the underlying issuer**
   AVATION PLC
   of existing shares to which voting rights are attached:
   GB00B196F554

2. **Reason for the notification (please tick the appropriate box or boxes):**
   - An acquisition or disposal of voting rights: [ ]
   - An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares: [ ]
   - 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): Increase in the total number of ordinary shares: [ ]

3. **Full name of person(s) subject to the notification obligation:**
   UBS Investment Bank

4. **Full name of shareholder(s) (if different from 3.):**
   UBS AG London Branch

5. **Date of the transaction and date on which the threshold is crossed or reached:**
   20 January 2012

6. **Date on which issuer notified:**
   Below Notifiable

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

---

**A: Voting rights attached to shares**

<table>
<thead>
<tr>
<th>Class/type of shares</th>
<th>Situation previous to the triggering transaction</th>
<th>Resulting situation after the triggering transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB00B196F554</td>
<td>2,036,756 Voting Rights</td>
<td>Below Notifiable</td>
</tr>
<tr>
<td>GB00B196F554</td>
<td>2,036,756 Voting Rights</td>
<td>Below Notifiable</td>
</tr>
</tbody>
</table>

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**B: Qualifying Financial Instruments**

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<table>
<thead>
<tr>
<th>Type of financial instrument</th>
<th>Expiration date (xiii)</th>
<th>Exercise/Conversion Period (xiv)</th>
<th>Number of voting rights that may be acquired if the instrument is exercised/converted.</th>
<th>% of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

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**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments**

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Resulting situation after the triggering transaction

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<table>
<thead>
<tr>
<th>Type of financial instrument</th>
<th>Exercise price</th>
<th>Expiration date (xvii)</th>
<th>Exercise/Conversion period (xviii)</th>
<th>Number of voting rights</th>
<th>% of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td><strong>Total (A+B+C)</strong></td>
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<td></td>
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<tr>
<td>Number of voting rights</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of voting rights</td>
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<td></td>
</tr>
<tr>
<td><strong>Below Notifiable Threshold</strong></td>
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</tr>
</tbody>
</table>

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

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Proxy Voting:

10. Name of the proxy holder:

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

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

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13. Additional information:

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14. Contact name: Nemanja Pantic/Konstantina Georgaki

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15. Contact telephone number: +41 44 239 6225

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