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TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible) ⁱ

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|---|---|
| 1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ : | Avation PLC |
| 1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate) | |
| Non-UK issuer | <input type="checkbox"/> |
| 2. Reason for the notification (please mark the appropriate box or boxes with an "X") | |
| An acquisition or disposal of voting rights | <input checked="" type="checkbox"/> |
| An acquisition or disposal of financial instruments | <input type="checkbox"/> |
| An event changing the breakdown of voting rights | <input type="checkbox"/> |
| Other (please specify) ⁱⁱⁱ : | <input type="checkbox"/> |
| 3. Details of person subject to the notification obligation ^{iv} | |
| Name | 1. Rangeley Capital LLC 2. Christopher C. DeMuth Jr. (together, " Rangeley ") acting in concert with 3. Jeremy Michael Kersten Raper |
| City and country of registered office (if applicable) | New Canaan, United States of America |
| 4. Full name of shareholder(s) (if different from 3.) ^v | |
| Name | Jefferies LLC (in respect of Rangeley) |
| City and country of registered office (if applicable) | New York, United States of America |
| 5. Date on which the threshold was crossed or reached ^{vi} : | 21 JANUARY 2025 |
| 6. Date on which issuer notified (DD/MM/YYYY): | 23 JANUARY 2025 |

| 7. Total positions of person(s) subject to the notification obligation | | | | |
|---|---|---|--------------------------------|---|
| | % of voting rights attached to shares (total of 8. A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer (8.A + 8.B) ^{vii} |
| Resulting situation on the date on which threshold was crossed or reached | 15.94% | N/A | 15.94% | 10,658,200 |
| Position of previous notification (if applicable) | 14.90% | N/A | 14.90% | |

| 8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii} | | | | |
|---|---------------------------------------|---------------------|--------------------|---------------------|
| A: Voting rights attached to shares | | | | |
| Class/type of shares ISIN code (if possible) | Number of voting rights ^{ix} | | % of voting rights | |
| | Direct (DTR5.1) | Indirect (DTR5.2.1) | Direct (DTR5.1) | Indirect (DTR5.2.1) |
| GB00B196F554 | 10,658,200 | N/A | 15.94% | N/A |
| | | | | |
| | | | | |
| SUBTOTAL 8. A | 10,658,200 | | 15.94% | |

| B 1: Financial Instruments according to DTR5.3.1R (1) (a) | | | | |
|--|------------------------------|---|--|--------------------|
| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
| | | | | |
| | | | | |
| | | | | |
| | | SUBTOTAL 8. B 1 | | |

| B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b) | | | | | |
|---|------------------------------|---|--|-------------------------|--------------------|
| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash Settlement ^{xii} | Number of voting rights | % of voting rights |
| | | | | | |

Rangeley Capital LLC and Jeremy Michael Kersten Raper have a common policy towards the management of the issuer in relation to their respective holdings in the issuer and are therefore to be treated as acting in concert pursuant to DTR 5.2.1(a). As such, the disclosure in sections 7 and 8 of this form reflects their aggregated position.

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|----------------------------|--------------------------|
| Place of completion | United States of America |
| Date of completion | 23 JANUARY 2025 |