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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

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	
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) ⁱⁱⁱ :	
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} :	01 July 2025
6. Date on which issuer notified (DD/MM/YYYY):	03 July 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	13.92%	N/A	13.92%	9,269,376
Position of previous notification (if applicable)	14.89%	N/A	14.89%	

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	9,269,376	N/A	13.92%	N/A
SUBTOTAL 8. A	9,269,376		13.92%	

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

			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}			X
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Chain 1			
Christopher C. DeMuth Jr.	13.72%	N/A	13.72%
Rangeley Capital LLC	13.72%	N/A	13.72%
Chain 2			
Jeremy Michael Kersten Raper	0.20%	N/A	0.20%

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information ^{xvi}
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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.

Place of completion	United States of America
Date of completion	03 July 2025