

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Raven Russia Limited, please send this document and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission of the Placing Shares will become effective and that dealings will commence on 27 April 2006. The Placing Shares will, on Admission, be identical to and rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid in respect of the Existing Ordinary Shares after Admission.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989 has been obtained for the Placing. Neither the Guernsey Financial Services Commission nor The States of Guernsey Policy Council takes any responsibility for the financial soundness of the Company or for the correctness of the statements or the options expressed with regard to the Company.

**THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY SET OUT AT THE END OF THIS DOCUMENT.**

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# **RAVEN RUSSIA LIMITED**

*(a closed-ended investment company incorporated in Guernsey and registered with number 43371)*

## **PROPOSED PLACING OF 269,565,210 NEW ORDINARY SHARES AT 115 PENCE PER SHARE**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Your attention is drawn to the letter from the Chairman of Raven Russia Limited which is set out on pages 5 to 8 of this document and which contains, amongst other matters, your Board's recommendations to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 26 April 2006 at Investec House, La Plaiderie, St. Peter Port, Guernsey GY1 3RP is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's transfer agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by Capita Registrars not less than 48 hours before the time appointed for the meeting, being 10.00 a.m. on 24 April 2006. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

Cenkos Securities Limited is the nominated adviser and broker to the Company for the purposes of the AIM Rules and joint financial adviser to the Company for the purposes of the Proposals. Cenkos, which is regulated by the Financial Services Authority, is acting for the Company and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos or for providing advice in relation to the Proposals.

Kinmont Limited is the joint financial adviser to the Company for the purposes of the Proposals. Kinmont, which is regulated by the Financial Services Authority, is acting for the Company and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Kinmont or for providing advice in relation to the Proposals.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, purchase or subscribe for any securities. This document has not been examined or approved by the FSA or the London Stock Exchange or any other regulatory authority.

Copies of this document are available free of charge until 1 May 2006 at the offices of Cenkos Securities Limited at 6.7.8 Tokenhouse Yard, London EC2R 7AS during usual business hours on any weekday (public holidays excepted).

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2006
Publication of this document	31 March
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 24 April
Time and date of Extraordinary General Meeting	10.00 a.m. on 26 April
Admission effective and dealings in the Placing Shares to commence on AIM	8.00 a.m. on 27 April
CREST accounts credited with Placing Shares in uncertificated form	27 April
Dispatch of definitive share certificates in respect of Placing Shares to be issued in certificated form	by 3 May

## PLACING STATISTICS

Placing Price	115 pence
Number of Ordinary Shares in issue at the date of this document	153,000,000
Number of Placing Shares being conditionally placed	269,565,210
Number of Ordinary Shares in issue immediately following completion of the Placing <sup>(1)</sup>	424,663,711
Placing Shares as a percentage of the enlarged issued Ordinary Share capital <sup>(1)</sup>	63.5%
Market capitalisation of the Company immediately following the Placing (at the Placing Price) <sup>(1)</sup>	£488.4 million
Estimated total proceeds of the Placing	£310.0 million
Estimated expenses of the Placing	£10.0 million
Estimated net proceeds of the Placing receivable by the Company	£300.0 million

(1) Assuming the allotment of 2,098,501 Ordinary Shares in accordance with the Variation Agreement.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules published by the London Stock Exchange governing admission to and the operation of AIM (as amended from time to time)
“Articles”	the articles of association of the Company
“Board” or “Directors”	the directors of the Company whose names appear on page 5 of this document
“Cenkos”	Cenkos Securities Limited (company number: 05210733) whose registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS
“EGM” or “Extraordinary General Meeting”	the Company’s extraordinary general meeting (or any adjournment thereof) convened for 10.00 a.m. on 26 April 2006 at Investec House, La Plaiderie, St. Peter Port, Guernsey GY1 3RP at which the Resolutions will be put to the Shareholders, notice of which is set out at the end of this document
“Form of Proxy”	the enclosed form of proxy for use by Shareholders in connection with the EGM
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Group”	the Company and its subsidiary undertakings from time to time
“Kinmont”	Kinmont Limited (company number: 03456766) whose registered office is at 6 Arlington Street, London SW1A 1RE
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	the ordinary shares of 1p each in the capital of the Company
“Placees”	means the persons procured to subscribe for Placing Shares pursuant to the Placing
“Placing”	the proposed placing by Cenkos of the Placing Shares at the Placing Price pursuant to the Placing Agreement, as described in this document
“Placing Agreement”	the conditional agreement dated 31 March 2006 between the Company, Cenkos and Kinmont pursuant to the terms of which, <i>inter alia</i> , Cenkos has agreed to use reasonable endeavours to place the Placing Shares with Placees
“Placing Shares”	up to 269,565,210 new Ordinary Shares to be issued in connection with the Placing
“Property Adviser”	Raven Russia Property Management Limited (company number: 5506390), a wholly-owned subsidiary of Raven Mount, whose registered office is at Swan Court, Watermans Business Park, Kingsbury Crescent, Staines, Middlesex TW18 3BA
“Property Advisory Agreement”	the property advisory agreement dated 25 July 2005 between the Company, Raven Mount and the Property Adviser pursuant to which the Company appointed the Property Adviser to provide property advisory, management and development monitoring services to the Company
“Proposals”	the Placing, the proposed entry into of the Variation Agreement by the Company, the proposed amendment to the Articles and the proposed cancellation of the share premium account of the Company

“Raven Mount”	Raven Mount Plc (company number: 04958934) whose registered office is at Swan Court, Watermans Business Park, Kingsbury Crescent, Staines, Middlesex TW18 3BA or, where the context requires, Raven Mount Plc and its subsidiary undertakings
“Raven Russia” or the “Company”	Raven Russia Limited (a closed-ended investment company incorporated in Guernsey and registered with number 43371) whose registered office is at Investec House, Le Plaiderie, St. Peter Port, Guernsey GY1 3RP
“Resolutions”	the ordinary resolution and the special resolutions set out in the notice of EGM at the end of this document
“Shareholders”	holders of Ordinary Shares
“Supplemental Agreement”	the agreement dated 10 August 2005 between the Company, Raven Mount and the Property Adviser pursuant to which Raven Mount has given certain undertakings to the Company
“Variation Agreement”	the conditional agreement entered into between the Company, Raven Mount and the Property Adviser on 29 March 2006 which records the agreement reached between the Property Adviser and the Company in respect of the performance fee to be paid in respect of the accounting period ended 31 December 2005 and makes certain amendments to the Property Advisory Agreement and the Supplemental Agreement and completion of which is conditional upon Admission and the passing of Resolution 2 in the notice of EGM at the end of this document
“Warehouse(s)”	the entire spectrum of both newly-built and existing warehouse buildings, including, but not limited to, high bay logistics buildings, cold storage, industrial and manufacturing factories, light assembly, storage depots, retail warehouses, leisure boxes, multiplexes, supermarkets, exhibition centres, refineries and multi-storey warehouse buildings, any of which may have an office content

# RAVEN RUSSIA LIMITED

*(Incorporated in Guernsey as a closed-ended investment company with registered number 43371)*

Adrian John Reginald Collins (*Chairman*)  
Glyn Vincent Hirsch (*Director*)  
Stephen Charles Coe (*Director*)  
David Christopher Moore (*Director*)  
John Fabian Peters (*Director*)

Investec House  
La Plaiderie  
St. Peter Port  
Guernsey GY1 3RP

31 March 2006

Dear Shareholder

## **Proposed placing of 269,565,210 new Ordinary Shares at 115p per share, proposed amendments to the Property Advisory Agreement and Supplemental Agreement and notice of Extraordinary General Meeting**

### **Introduction**

I am writing with details of what your Board considers to be a significant and positive development for the Company. Your Board announced today that Raven Russia is proposing to raise £310 million (before expenses) by means of a firm placing of new Ordinary Shares at 115 pence per share. The net proceeds of the Placing will be used to fund the Company's continuing investment programme.

The Company has also agreed with Raven Mount and the Property Adviser certain changes to the Property Advisory Agreement and Supplemental Agreement which are detailed below.

In order for the Placing to be effected, it is necessary to seek the approval of Shareholders to increase the authorised share capital of the Company and to disapply pre-emption rights. The resolutions to be proposed in this regard, together with certain other resolutions to be proposed at the EGM, are detailed below.

The purpose of this document is to provide you with information regarding the Proposals, to explain why the Board considers the Proposals to be in the best interests of the Company and the Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the EGM. This letter also sets out an update on the Company's trading activity, the progress made since flotation and the current focus of the Company's activities.

### **Background information on Raven Russia**

Raven Russia was formed in July 2005 to invest in the Russian property market with an initial focus on the Warehouse market in the Moscow and St. Petersburg regions. The Company was admitted to AIM at that time and raised £153 million before expenses through a placing of Ordinary Shares. The Company seeks to generate an attractive rate of return for Shareholders by taking advantage of property investment opportunities in Russia within its investment objectives.

The Directors consider that the Russian commercial property market, in particular the Russian Warehouse market, continues to present an attractive investment opportunity due to:

- the high yields available in the Russian property market relative to other European markets;
- the level of excess demand for modern, high quality Warehouse space;
- the demand for Warehouse space from blue-chip, international and domestic Russian tenants;
- the longer-term prospects for price appreciation and the eventual redevelopment potential of a property portfolio with a high land content; and
- the practice of rental payments being predominantly denominated in US dollars.

Whilst the Company focuses on the Warehouse market, it may invest across the spectrum of real estate in Russia, provided that the investment fits within its investment objectives and policies.

### **Background to and reasons for the Placing**

Prior to the Company's flotation in July 2005, the executive directors of Raven Mount spent a significant period of time researching the Russian real estate market and identifying potential local real estate partners. Raven Mount, through its subsidiaries, now has a team of 15 professionals working on the Company's affairs.

On 8 December 2005 the Company announced that it had exchanged contracts to forward fund and commit to purchase a complex of four freehold Grade A logistics warehouses in the Moscow region comprising approximately 114,000 square metres (1,227,100 square feet) for a total purchase price estimated at US\$110 million. Approximately 50 per cent. of the project is pre-let to National Logistics Company, a leading Russian logistics operator. The remaining space will be let on the open market.

On 15 December 2005 the Company completed the acquisition of two newly-constructed warehouses located in Moscow and the Moscow region comprising approximately 41,600 square metres (447,550 square feet) of Grade A space. Both properties are fully let. The purchase price of the properties was US\$42 million (after taking into account assumed indebtedness).

On 23 March 2006 the Company announced that it had signed a binding agreement to forward fund and develop a 128,000 square metres (1,377,000 square feet) logistics and distribution complex in a 50:50 joint venture with Avalon Group, a company with interests in commercial real estate, logistics and consumer goods. The project is 50 per cent. pre-let to Avalon Logistics on a 10 year lease without a break. The end value of the project, once built, is estimated at US\$113 million, structured to produce a net yield to the joint venture of 15.5 per cent.

The Company perceives there to be a number of good opportunities in the forward funding of developments conforming to its stated investment criteria. These opportunities would typically be pursued in partnership with a local developer. Raven Russia's investment programme with its local partners continues to grow, with a significant number of opportunities under joint consideration. As envisaged at the time of flotation, a number of sale and leaseback and tenant partnering opportunities have become available to the Company with both Russian and multinational companies. Furthermore, as its standing has grown in the Russian market, the Company has been able to expand its network of potential partners in the development arena.

### **Current trading and prospects**

The Company raised approximately £146 million on flotation, net of expenses. The Company invested £24.62 million (excluding expenses) in Russian real estate in the period to 31 December 2005. Interest income during the period was approximately £2.85 million, with operating expenses of approximately £571,000 excluding the performance fee. No management fees were payable to the Property Adviser on the Company's cash in the period. Operating expenses exclude the cost of options and warrants, £1.80 million, which are included in the Company's consolidated income statement in accordance with international standards.

Based upon advice received from the Property Adviser as to the prevailing conditions in the relevant segments of the Russian real estate market and assuming satisfactory completion and investment of funds on the basis of the Company's current prospective transaction pipeline, the Company's target dividend yield remains 9 per cent. (based on the original placing price per Ordinary Share of 100 pence), once the proceeds of the original placing of Ordinary Shares in July 2005 and of this Placing have been fully invested.

### **Use of Placing proceeds**

The Placing is estimated to raise approximately £300 million net of expenses, which will be used to fund the Company's investment programme. The Company is currently in negotiations to invest in or acquire over US\$1.5 billion of Warehouse properties. The pipeline of potential acquisitions is mainly comprised of Grade A properties, principally in the Moscow area but with a number of opportunities being negotiated in St. Petersburg and other cities. The proceeds of the Placing will be held on deposit in sterling pending investment or until further notification.

The Property Adviser is actively pursuing the availability of debt funding for the Company's transactions. Although the debt market for Russian real estate is not as sophisticated as for UK real estate, the Property Adviser is encouraged by the progress being made with a number of international banks.

### **Amendments to the Property Advisory Agreement and Supplemental Agreement**

The scale of the Company's activities has increased substantially since flotation and will continue to grow as the Company executes the transaction pipeline which it has built up. The Directors and the Property Adviser have conducted a detailed dialogue over the Property Adviser's resourcing of the Company's longer-term activities and a number of changes to the existing Property Advisory Agreement and Supplemental Agreement have been agreed in the spirit of the mutual longer-term commitment between the Company and the Property Adviser.

Consequently, in light of the prospective capital raising, the Company has entered into the Variation Agreement with Raven Mount and the Property Adviser, subject to the approval of Shareholders, pursuant to which the following principal variations have been agreed:

- the Company has agreed to pay the Property Adviser a performance fee of £3.5 million in respect of the accounting period ended 31 December 2005 which will be settled as £1.05 million in cash and £2.45 million by the allotment of 2,098,501 Ordinary Shares to the Property Adviser;
- the Company has agreed that the performance fee in respect of the accounting period ending 31 December 2006 will be a minimum of £2 million. This performance fee will be settled in cash and Ordinary Shares in accordance with the terms of the Property Advisory Agreement;
- the term of the Property Advisory Agreement will be extended from the existing five year term to a term ending on 31 December 2015;
- the provision relating to the Property Adviser remaining a member of the Raven Mount group has been amended to record that in determining the reasonableness of any decision of the Company to allow the Property Adviser to cease to be a member of the Raven Mount group, the Company will take into account the resources which the Property Adviser makes available in performing its obligations at the time of or after the transfer from Raven Mount will be taken into consideration;
- the existing undertaking of the Property Adviser not to dispose of any Ordinary Shares that it may receive in settlement of the performance fee pursuant to the Property Advisory Agreement will cease to apply;
- the Property Adviser has waived its right following 31 July 2006 to be paid a management fee on cash proceeds of the fundraisings and will now only be entitled to a fee following a commitment to spend such proceeds;
- the mechanics for calculating the performance fee have been expanded to provide for an increase or decrease in the capital structure of the Company during a financial period; and
- the provision entitling the Property Adviser to liquidated damages on termination will cease to apply.

The Property Advisory Agreement is terminable by the Company prior to the end of its contractual term in the event of a material breach by the Property Adviser and in certain other circumstances but not for underperformance by the Property Adviser or failure by the Company to meet specific levels of return. The performance fee payable to the Property Adviser under the Property Advisory Agreement is principally related to the Company's share price and dividends or distributions of a similar nature.

Completion of the Variation Agreement is conditional upon Admission and the passing of Resolution 2 set out in the notice of EGM, which is set out at the end of this document.

### **Information on the Placing**

The Company is proposing to raise £310 million (before expenses) by way of a placing of 269,565,210 new Ordinary Shares at 115 pence per share. The Company has entered into the Placing Agreement pursuant to which Cenkos has agreed to use reasonable endeavours to place the Placing Shares with institutional and other investors, including certain existing Shareholders.

The Placing is conditional, *inter alia*, on:

- the passing of the Resolutions (detailed below);
- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 27 April 2006 (or such later time and/or date, being no later than 8.00 a.m. on 5 May 2006, as the Company and Cenkos may agree).

The Placing Agreement contains customary warranties given by the Company to Cenkos as to matters relating to the Group and its business and a customary indemnity given by the Company to Cenkos and Kinmont in respect of liabilities arising out of or in connection with the Proposals. Cenkos is entitled to terminate the Placing Agreement in certain circumstances prior to Admission.

The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission in respect of Ordinary Shares and will otherwise rank on Admission *pari passu* in all respects with the Existing Ordinary Shares. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission will become effective and that dealings in the Placing Shares will commence on 27 April 2006.

### **The proposed cancellation of the share premium account**

The Company is proposing a special resolution cancelling the amount which will stand to the credit of its share premium account following the issue of the Placing Shares, which is expected to amount to £307.3 million. In

accordance with Guernsey law, the Directors intend to apply to the Court in Guernsey for an order confirming such cancellation of the share premium account immediately following Admission. Subject to any undertaking to be given to the Court, the reserve created on such cancellation will be available as a distributable reserve to be used for all purposes permitted by Guernsey law, including the buy-back of Ordinary Shares and the payment of dividends.

### **The proposed amendments to the Articles**

Guernsey law does not contain equivalent provisions to Section 212 of the Companies Act 1985 requiring disclosure of beneficial interests in shareholdings in specific circumstances. Accordingly, a special resolution is proposed to enable the Company to ascertain the beneficial ownership of shares in similar circumstances to that in which it would be entitled under Section 212 and to provide a means of enforcement typically included in such situations in the event of default of compliance by holders.

### **Extraordinary General Meeting and action to be taken**

Set out at the end of this document is a notice convening the Extraordinary General Meeting to be held at 10.00 a.m. on 26 April 2006 at Investec House, La Plaiderie, St. Peter Port, Guernsey GY1 3RP, to consider and, if thought fit, pass three resolutions conditional upon the Placing Agreement becoming unconditional (save for any condition relating to Admission and not having been terminated in accordance with its terms prior to Admission) to:

1. (a) increase the authorised share capital of the Company from £7,500,000 (comprising 750,000,000 Ordinary Shares) to £10,000,000 (comprising 1,000,000,000 Ordinary Shares);  
(b) conditional on the approval of the Royal Court of Guernsey, cancel the share premium account created upon issue of the Placing Shares and treat the relevant amount as a distributable reserve;  
(c) disapply the pre-emption rights in Article 6.1 of the Articles in relation to the allotment of the Placing Shares and following Admission in relation to further allotments of equity shares equating to up to £2,500,000 of nominal value; and  
(d) to give the power to the Company to make market purchases of Ordinary Shares of up to 14.99 per cent. of its issued ordinary share capital;
2. approve the entry into the Variation Agreement by the Company; and
3. amend the Articles by the inclusion of a new article, 13A, on the terms set out in the attached notice of Extraordinary General Meeting.

Resolutions 1 and 3 will be proposed as special resolutions and resolution 2 will be proposed as an ordinary resolution.

**A Form of Proxy for use by Shareholders at the EGM is enclosed. Whether or not you propose to attend the EGM, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's transfer agent, Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU as soon as possible and in any event so as to be received by no later than 10.00 a.m. on 24 April 2006. The completion and return of the Form of Proxy will not preclude you from attending the EGM and voting in person should you wish to do so.**

### **Recommendation**

As a director of Raven Mount, Glyn Hirsch did not vote on the Board's resolution to proceed with the Proposals.

Your Directors, who have received advice from Cenkos and Kinmont in relation to the Proposals, consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, your Directors (other than Glyn Hirsch for the reasons set out above) recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own shareholdings which amount to 35,000 Ordinary Shares in aggregate, representing approximately 0.02 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully



Adrian Collins  
Chairman

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## RAVEN RUSSIA LIMITED

(the "Company")

*(Incorporated in Guernsey with registered number 43371)*

**NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 10.00 a.m. on 26 April 2006 at Investec House, La Plaiderie, St. Peter Port, Guernsey GY1 3RP for the purpose of considering and, if thought fit, passing the following resolutions which will in the case of resolutions 1 and 3 will be proposed as special resolutions and in the case of resolution 2 will be proposed as an ordinary resolution.**

### Special Resolution

- 1 **THAT** subject to, and conditional upon the placing agreement dated 31 March 2006 between the Company, Cenkos Securities Limited and Kinmont Limited becoming unconditional (save for any condition relating to Admission (as defined in the circular of the Company to its shareholders dated 31 March 2006 to which this notice is attached )) and not having been terminated in accordance with its terms prior to Admission,
- a) the authorised share capital of the Company be and is hereby increased from £7,500,000 to £10,000,000 by the creation of an additional 250,000,000 ordinary shares of 1 pence each (the "new Ordinary Shares");
  - b) conditional on the approval of the Royal Court of Guernsey, the amount standing to the credit of the share premium account of the Company following the conclusion of the proposed placing of 269,565,210 million new Ordinary Shares as detailed in the Circular (the "Placing") be cancelled and the amount of the share premium account so cancelled be credited as a distributable reserve to be established in the Company's books of account which shall be capable of being applied in any manner in which the Company's profits available for distribution (as determined in accordance with The Companies (Guernsey) Laws 1994 to 1996) are able to be applied, including the purchase of the Company's own shares and the payment of dividends;
  - c) the Directors be authorised, in accordance with Article 6.1 of the articles of association of the Company (the "Articles") (and in substitution for the existing authority conferred pursuant to Article 6.2.3 of the Articles) to allot Ordinary Shares for cash as if Article 6.1 did not apply to any such allotment, such power being limited to:
    - 1 the allotment of up to 270,000,000 new Ordinary Shares in respect of the Placing; and
    - 2 other than pursuant to (1) above, in respect of allotments of equity securities after Admission of up to £2,500,000 in nominal value; and
  - d) pursuant to Article 11 of the Articles and in accordance with section 5 of the Companies (Purchase of Own Shares) Ordinance, 1998 (the "Ordinance") and in substitution for the existing authority conferred pursuant to the resolution passed on 25 July 2005, the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined by section 18 of the Ordinance) of up to 14.99 per cent. of its issued ordinary share capital. Further to such authority, the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01 and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased. This authority shall expire on not later than 18 months from Admission unless such authority is renewed prior to such time and, the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

### Ordinary Resolution

2. **THAT** the entry into by the Company of the Variation Agreement (as defined and described in the Circular and as produced at the meeting) be and is hereby approved.

### Special Resolution

3. **THAT** the Articles be and are hereby amended by the inclusion of a new article, 13A, as follows:

#### 13A. **“POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST**

- 13A.1 The board shall have power by notice in writing to require any member to disclose to the Company the identity of any person other than the member (an “**interested party**”) who has any interest in the shares held by the member and the nature of such interest.
- 13A.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the board shall determine.
- 13A.3 The Company shall maintain a register of interested parties to which the provisions of Sections 55 and 58 of the Statutes shall apply *mutatis mutandis* as if the register of interested parties was the Register of members and whenever in pursuance of a requirement imposed on a member as aforesaid, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 13A.4 The board may be required to exercise its powers under Article 13A.1 on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company.
- 13A.5 A requisition under Article 13A.4 must:-
- 13A.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - 13A.5.2 specify the manner in which they require those powers to be exercised;
  - 13A.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 13A.5.4 be signed by the requisitionists and deposited at the office.
- 13A.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 13A.7 On the deposit of a requisition complying with Article 13A.5, it is the board’s duty to exercise its powers under Article 13A.1 in the manner specified in the requisition.
- 13A.8 If any member has been duly served with a notice given by the board in accordance with Article 13A.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the board may in its absolute discretion at any time thereafter serve a notice (a “**direction notice**”) upon such member.
- 13A.9 A direction notice may direct that, in respect of:-
- 13A.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**default shares**”); and
  - 13A.9.2 any other shares held by the member;
- the member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 13A.10 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:-
- 13A.10.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member;

13A.10.2 no transfer other than an approved transfer (as set out in Article 13A.13.3) of the default shares held by such member shall be registered unless:-

13A.10.2.1 the member is not himself in default as regards supplying the information requested; and

13A.10.2.2 when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

13A.11 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which the Company procures to be offered to members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.

13A.12 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 13A.13.3. As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the board shall procure that the restrictions imposed by Articles 13A.10 and 13A.11 above shall be removed and that dividends withheld pursuant to Article 13A.10.1 above are paid to the relevant member.

13A.13 For the purpose of this Article:-

13A.13.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

13A.13.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 13A.1 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;

13A.13.3 a transfer of shares is an approved transfer if but only if:-

13A.13.3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or

13A.13.3.2 the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or

13A.13.3.3 the transfer results from a sale made through a recognised investment exchange (as defined in the United Kingdom's Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

13A.13.4 Any member who has given notice of an interested party in accordance with Article 13A.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the board shall promptly amend the register of interested parties accordingly.”

By Order of the Board  
Investec Administration  
Services Limited  
Secretary  
Dated 31 March 2006

Registered Office:  
Investec House  
La Plaiderie  
St. Peter Port  
Guernsey GY1 3RP

Notes:

- 1 A member entitled to attend and vote at the meeting of which the foregoing gives notice is entitled to appoint a proxy to attend and, on a poll, vote in his or her place. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting.
- 2 A form of proxy is enclosed for use at the meeting.
- 3 To be valid, the form of proxy must be completed and deposited (together with any power of attorney or other written authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors) at the Company's transfer agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for the meeting.
- 4 The Company, pursuant to Article 130.2 of the Articles, specifies that only those members entered on the register of members of the Company as at 10.00 a.m. on 24 April 2006 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 10.00 a.m. on 24 April 2006 shall be disregarded in determining the rights of any person to attend or vote at the meeting.