

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition and disposal of shares and other securities. The contents of this Circular are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice. Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this Circular but not any of the accompanying personalised documents 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. This Circular and the accompanying documents should not, however, be sent or transmitted in, or into, any Prohibited Territory. If you have sold only part of your holding of your Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Kinmont, which is authorised and regulated in the United Kingdom by the Financial Services Authority for the conduct of investment business, is acting for the Company and for no one else in connection with the Tender Offer Alternative and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to customers of Kinmont or for affording advice in relation to the Tender Offer Alternative, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Raven Russia Limited

*(A company incorporated in Guernsey under the Companies (Guernsey) Law, 2008,
as amended, with registered no. 43371)*

Proposed purchase of 1 in every 46 Ordinary Shares at 58 pence per share pursuant to a Tender Offer Alternative to the Interim Dividend and Notice of General Meeting

The Tender Offer Alternative will close at 1.00 p.m. on 2 November 2011 unless extended in accordance with paragraph 8 of Part II of this Circular. The procedure for tendering Ordinary Shares is set out in Part II of this Circular. Further copies of this Circular and the accompanying forms are available from the Receiving Agent at the address set out on pages 4, 9 and 13.

Copies of this document are also available on the “Investors” section of the Company’s website, at www.ravenrussia.com and are also available for collection, free of charge, during normal business hours on any Business Day while the Tender Offer Alternative remains open for acceptance from the registered office of the Company. Unless you have sold or transferred all your Ordinary Shares you are recommended to retain this Circular for reference.

Notice of the General Meeting of the Company convened for 11.00 a.m. on 3 November 2011 is set out at the end of this Circular. To be valid, the accompanying Form of Proxy for use at the General Meeting must be completed and returned so as to reach the Registrars by hand (during normal business hours only) or by post at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU by not later than 11.00 a.m. on 1 November 2011.

As an alternative to completing the enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant RA10) by not later than 11.00 a.m. on 1 November 2011. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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EXPECTED TIMETABLE OF EVENTS

	<i>2011</i>
Ex-dividend date for the Interim Dividend and Tender Offer Alternative	5 October
Record Date for the Interim Dividend and Tender Offer Alternative	5.00 p.m. on 7 October
Latest time and date for receipt of forms of proxy for the General Meeting	11.00 a.m. on 1 November
Latest time and date for receipt of Tender Forms and TTE instructions from CREST Shareholders	1.00 p.m. on 2 November
General Meeting	11.00 a.m. on 3 November
Outcome of Tender Offer Alternative announced	by 8.00 a.m. on 4 November
Cheques despatched for certificated Ordinary Shares purchased pursuant to the Tender Offer Alternative and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer Alternative	by 18 November
CREST accounts credited for revised holdings of Ordinary Shares	by 18 November
Despatch of balance share certificates for unsold Ordinary Shares	by 18 November

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this document are to London time unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Tender Form and Form of Proxy unless the context otherwise requires:

“Announcement”	the announcement issued by the Company on 30 August 2011 in relation to the Company’s interim results for the six months to 30 June 2011
“Business Day”	means a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business
“Capita Registrars”	a trading name of Capita Registrars Limited
“certificated” or “in certificated form”	in certificated form (that is, not in CREST)
“Circular”	this document
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Directors” or “the Board”	the directors of the Company whose names are set out on page 6 of this document
“DTR”	the Disclosure Rules and Transparency Rules published by the FSA
“Euroclear”	Euroclear UK & Ireland Limited (previously CRESTCo Limited)
“Form of Proxy”	the form of proxy accompanying this Circular issued for use by Shareholders in connection with the General Meeting
“FSA”	the UK Financial Services Authority
“FSMA”	Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 3 November 2011, notice of which is set out at the end of this Circular
“Group”	the Company and its subsidiaries
“Interim Dividend”	the proposed interim dividend of 1.25p per Ordinary Share payable to Shareholders on the register of the Company on the Record Date
“Kinmont”	Kinmont Limited, financial adviser to Raven Russia
“Law”	the Companies (Guernsey) Law, 2008, as amended

“London Stock Exchange”	London Stock Exchange plc
“member account ID”	identification code or number attached to any member account in CREST
“NAV”	net asset value
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Overseas Shareholders”	a Shareholder who is resident in, or a citizen of, a jurisdiction other than the United Kingdom or Guernsey
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Preference Shares”	the cumulative preference shares of £0.01 each in the capital of the Company
“Prohibited Territory” or “Prohibited Territories”	the United States, Canada, Australia, Japan, the Republic of South Africa and their respective territories and possessions and any other jurisdictions where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documents concerning the Tender Offer Alternative were to be sent or made available to Shareholders in that jurisdiction
“Qualifying Shareholders”	Shareholders on the register of the Company at the Record Date other than those with registered addresses in a Prohibited Territory
“Raven Russia” or “Company”	Raven Russia Limited
“Receiving Agent”	Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Registrars”	Capita Registrars (Guernsey) Limited, Longue Hougue House, St. Sampson, Guernsey GY2 4JN
“Record Date”	5.00 p.m. on 7 October 2011
“Shareholders”	holders of Ordinary Shares
“Tender Form”	the tender form accompanying this Circular issued for use by Shareholders in connection with the Tender Offer Alternative
“Tender Offer Alternative”	the invitation by the Company to Qualifying Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in the Circular and the Tender Form as an alternative to receiving the Interim Dividend
“Tender Offer Alternative Entitlement”	the entitlement of a Qualifying Shareholder to sell under the Tender Offer Alternative 1 Ordinary Share for every 46 Ordinary Shares registered in his name at the Record Date, rounded down to the nearest whole number of Ordinary Shares
“Tender Offer Alternative Resolution”	the special resolution set out in the notice of General Meeting at the end of this Circular to approve the Tender Offer Alternative
“Tender Price”	58 pence per share
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)

“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” or “UKLA”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	means for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	means the United States of America (including the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction
“US person”	means (i) any individual who is a resident or citizen of the United States and (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source
“Warrant”	a warrant to subscribe for one Ordinary Share at 25 pence per Ordinary Share

PART I

LETTER FROM THE CHAIRMAN

Raven Russia Limited

*(A company incorporated in Guernsey under the Companies (Guernsey) Law 2008,
as amended, with registered no. 43371)*

Directors:

Richard Wilson Jewson, *Non-Executive Chairman*
Anton John Godfrey Bilton, *Executive Deputy Chairman*
Glyn Vincent Hirsch, *Chief Executive Officer*
Mark Sinclair, *Chief Financial Officer*
Colin Andrew Smith, *Chief Operating Officer*
Stephen Charles Coe, *Non-Executive Director*
David Christopher Moore, *Non-Executive Director*
Christopher Wade Sherwell, *Senior Independent Director*

Registered and Head Office:

1 Le Truchot
St. Peter Port
Guernsey GY1 6EH
Channel Islands

10 October 2011

Dear Shareholder,

**Proposed purchase of 1 in every 46 Ordinary Shares at 58 pence per share
by way of a Tender Offer Alternative to the Interim Dividend
and Notice of General Meeting**

Introduction

On 30 August 2010 the Board announced, in the interim results for the six months ended 30 June 2011, that the Company intended to offer to purchase 1 in every 46 Ordinary Shares by way of a tender offer at a price of 58p per share. This was primarily due to the price of Ordinary Shares at that time (47.5p) trading at a significant discount to NAV per Ordinary Share. Since then, the Ordinary Share price has risen and on 8 September 2011, the Board announced that it had decided to reinstate a proposed Interim Dividend of 1.25p per Ordinary Share. However, the Board is aware that certain Shareholders would prefer to receive the relevant payment by way of a tender offer buyback and has therefore retained the tender offer as an alternative to the Interim Dividend for those Shareholders who wish to receive the payment this way.

However, if the Ordinary Share price of Raven Russia continues to rise such that it exceeds the Tender Price of 58p per share, the Board reserves the right to cancel the Tender Offer Alternative and to pay the Interim Dividend to all Shareholders.

Shareholder approval is required for the Tender Offer Alternative and accordingly a General Meeting is being convened at the offices of Raven Russia, 1 Le Truchot, St. Peter Port, Guernsey, GY1 6EH, Channel Islands at 11.00 a.m. on 3 November 2011. The Notice of General Meeting is set out at the end of this Circular.

Shareholders should read the whole of this Circular and not just rely on the summarised information set out in this letter.

Shareholders who wish to receive the Interim Dividend in respect of their entire shareholding will not need to take any action in respect of the Tender Offer Alternative but are encouraged to vote in favour of the Tender Offer Alternative Resolution at the General Meeting.

Background to and reasons for the Tender Offer Alternative

The Company originally intended to offer to purchase 1 in every 46 Ordinary Shares by way of a tender offer at a price of 58p per Ordinary Share in lieu of an interim dividend. This was primarily due to the price of Ordinary Shares at that time (47.5p) trading at a significant discount to NAV per Ordinary Share and the Board believed that this was an efficient method of returning cash to Shareholders. Since then the Ordinary

Share price has risen and on 8 September 2011, the Board announced that, as a result, it had decided to reinstate a proposed Interim Dividend of 1.25p per Ordinary Share in cash.

The Board is aware that certain Shareholders would prefer to receive the relevant payment by way of a tender offer buyback and has therefore retained the tender offer as an alternative to the Interim Dividend for those Shareholders who wish to receive the payment this way.

The Tender Offer Alternative

Your Board is proposing that the Company should make the Tender Offer Alternative to purchase up to 12,915,035 Ordinary Shares, representing approximately 2.17 per cent. of the Company's current issued Ordinary Share capital, at a price of 58p per Ordinary Share. This represents:

- a premium of approximately 22.1 per cent. to the closing price of the Ordinary Shares of 47.50p per share on 26 August 2011 (being the last Business Day prior to the date of the Announcement); and
- a premium of approximately 11.2 per cent. to the average closing price of the Ordinary Shares of 52.15p per share as derived from the London Stock Exchange for the five Business Days ended on 7 October 2011 (being the latest practicable date prior to the date of this Circular).

The Tender Offer Alternative is open to all Qualifying Shareholders on the Company's share register on the Record Date. Qualifying Shareholders may participate in the Tender Offer Alternative by tendering either all or a proportion of their Tender Offer Alternative Entitlement of Ordinary Shares such that each Qualifying Shareholder will be entitled to sell under the Tender Offer Alternative, 1 Ordinary Share for every 46 Ordinary Shares registered in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. The Ordinary Shares purchased under the Tender Offer Alternative will be held as treasury shares. Any fractional entitlements and proportions of shareholdings not tendered will instead receive the Interim Dividend of 1.25p per Ordinary Share.

Shareholders who wish to receive the Interim Dividend of 1.25p per Ordinary Share in respect of their entire shareholding will not need to take any action in respect of the Tender Offer Alternative but are encouraged to vote in favour of the Tender Offer Alternative Resolution at the General Meeting.

The Tender Offer Alternative is made on the terms and subject to the conditions set out in paragraph 2 of Part II of this document.

Shareholders who hold Ordinary Shares in certificated form may only make a tender on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred.

Shareholders who hold Ordinary Shares in uncertificated form may only make a tender by way of an electronic tender in the form of a TTE instruction.

Unless the Board determines to cancel the Tender Offer Alternative in accordance with paragraph 9 of Part II of this Circular, a Tender Form and/or a TTE instruction once submitted cannot be withdrawn. To be valid, a Tender Form and/or a TTE instruction must be received by the Receiving Agent, and in the case of a TTE instruction must settle, no later than 1.00 p.m. on 2 November 2011. If the Tender Offer Alternative is so cancelled, or a Qualifying Shareholder submits an invalid tender, they will instead receive the Interim Dividend in respect of their holding of Ordinary Shares.

Further information relating to the Tender Offer Alternative (including the terms and conditions of the Tender Offer Alternative) is set out in Part II of this Circular.

Overseas Shareholders

The attention of Qualifying Shareholders who are citizens, residents or nationals of countries outside the UK or Guernsey wishing to participate in the Tender Offer Alternative is drawn to paragraph 10 of Part II of this Circular.

Taxation

A summary of the taxation consequences of the Tender Offer Alternative for UK and Guernsey resident Shareholders is set out in paragraph 11 of Part II of this Circular. **It should be noted that this refers to the**

current system of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.

Notification of interests

Under section 5.1.2 of the DTR, certain substantial Shareholders are required to notify the Company and the FSA of the percentage of voting rights they hold as Shareholders or through their direct or indirect holding of financial instruments within the limits referred to in the DTR. Following the completion of the Tender Offer Alternative, the percentage of voting rights held by a Shareholder will change, which may give rise to an obligation on the Shareholder to notify the Company and the FSA within two trading days of becoming aware (or being deemed to have become aware) of such change. If you are in any doubt as to whether you should notify the Company and the FSA or as to the form of that notification, please consult your solicitor or other professional adviser.

General Meeting

The Tender Offer Alternative is being conducted in accordance with the requirements of the Law. In order to comply with these requirements, the Company is convening a General Meeting for 11.00 a.m. on 3 November 2011 to consider and, if thought fit, pass the Tender Offer Alternative Resolution to grant the Company the authority to undertake the Tender Offer Alternative.

The Tender Offer Alternative Resolution must be passed either: (i) on a show of hands by at least 75 per cent. of those Shareholders present in person or by proxy and voting; or (ii) on a poll by those Shareholders (present in person or by proxy and voting) holding 75 per cent. or more of the Ordinary Shares voted, in each case, at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer Alternative unless the Tender Offer Alternative Resolution is duly passed; if it is not passed, the Tender Offer Alternative will be cancelled and those Shareholders who accepted the Tender Offer Alternative will, instead, receive the Interim Dividend in respect of their holding of Ordinary Shares.

Action to be taken

General Meeting

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, and whether or not Shareholders intend to participate in the Tender Offer Alternative, Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it arrives at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by post or by hand (during normal business hours only) not later than 11.00 a.m. on 1 November 2011. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the meeting should they so wish.

As an alternative to completing the enclosed Form of Proxy, CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST participant RA10) by not later than 11.00 a.m. on 1 November 2011. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Tender Offer Alternative

The procedure for tendering Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below:

(a) *Shares held in certificated form*

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer Alternative should follow the instructions on the accompanying Tender Form and return it to the Receiving Agent to arrive by no later than 1.00 p.m. on 2 November 2011. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their share

certificate(s) or other documents of title in respect of the Ordinary Shares tendered with their Tender Form to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Further details of the procedure for tendering and settlement are set out in Part II of this Circular and on the accompanying Tender Form.

(b) *Shares held in uncertificated form*

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their Tender Offer Alternative Entitlement should tender electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 2 November 2011. Further details of the procedures for tendering and settlement are set out in Part II of this Circular.

Shareholders who do not wish to participate in the Tender Offer Alternative should not complete the Tender Form and will not be required to make a TTE instruction.

Further information

The Tender Offer Alternative will be financed solely from the Company's existing cash resources.

At 7 October 2011 (being the latest practicable date prior to the date of this Circular) the issued share capital of the Company was 594,091,611 Ordinary Shares and 144,863,302 Preference Shares. In addition, 37,832,663 Warrants were outstanding, equivalent to approximately 6.37 per cent. of the Company's issued ordinary share capital. These Warrants will represent approximately 6.51 per cent. of the Company's issued ordinary share capital if the Company purchases the maximum number of Ordinary Shares pursuant to the Tender Offer Alternative (assuming no Warrants are exercised between the date of this Circular and completion of the Tender Offer Alternative) and approximately 7.86 per cent. if the maximum number of Ordinary Shares are also purchased pursuant to the existing market purchase authority (assuming no Warrants are exercised between the date of this Circular and the date of exercise of such power).

Your attention is drawn to the Details of the Tender Offer Alternative (including the terms and conditions of the Tender Offer Alternative) set out in Part II of this Circular.

Recommendation

Your Directors consider that the Tender Offer Alternative is in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Tender Offer Alternative Resolution at the General Meeting as they intend to do in respect of their own holdings of Ordinary Shares.

The Directors are making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer Alternative itself. Whether or not Qualifying Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Qualifying Shareholders are recommended to consult their duly authorised independent advisers in making their own decision.

Shareholders who wish to receive the Interim Dividend of 1.25p per Ordinary Share in respect of their entire shareholding will not need to take any action in respect of the Tender Offer Alternative but are encouraged to vote in favour of the Tender Offer Alternative Resolution at the General Meeting.

Yours sincerely

Richard Jewson
(Chairman)

PART II

DETAILS OF THE TENDER OFFER ALTERNATIVE

1. Introduction

Qualifying Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, on the accompanying Tender Form. The Company will only acquire Ordinary Shares pursuant to the Tender Offer Alternative if, *inter alia*, the Tender Offer Alternative Resolution is passed at the General Meeting.

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 12,915,035 Ordinary Shares at a price of 58p per Ordinary Share. The Tender Offer Alternative is open to all Qualifying Shareholders on the Company's share register on the Record Date, who may only participate by tendering all or part of their Tender Offer Alternative Entitlement of Ordinary Shares at the Tender Price.

Each Qualifying Shareholder will be entitled to sell 1 Ordinary Share for every 46 Ordinary Shares registered in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. Any Ordinary Shares resulting from fractional entitlements under the Tender Offer Alternative and proportions of shareholdings not tendered will receive the Interim Dividend. The Ordinary Shares purchased under the Tender Offer Alternative will be held as treasury shares.

Ordinary Shares purchased pursuant to the Tender Offer Alternative will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

2. Terms and Conditions of the Tender Offer Alternative

The Company hereby offers to purchase Ordinary Shares from Qualifying Shareholders on and subject to the following terms and conditions:

- (a) The Tender Offer Alternative is conditional on the following (the "Conditions"):
 - (i) the passing of the Tender Offer Alternative Resolution;
 - (ii) the Tender Offer Alternative not having been terminated in accordance with paragraph 9 of this Part II prior to 11.00 a.m. on 3 November 2011; and
 - (iii) the Board being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer Alternative, satisfy the solvency test prescribed by the Law and the Board approving a certificate, signed by at least one of the Directors, to that effect.

If these Conditions are not satisfied the Tender Offer Alternative will lapse and the Company will not purchase any Ordinary Shares pursuant to the Tender Offer Alternative. The Conditions may not be waived.

- (b) Each Ordinary Share may be tendered under the Tender Offer Alternative at the Tender Price.
- (c) The Tender Offer Alternative is only available to Qualifying Shareholders on the Company's ordinary share register on the Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- (d) Only tenders made at the Tender Price will be accepted.
- (e) Each Qualifying Shareholder will be entitled to tender under the Tender Offer Alternative in respect of Ordinary Shares registered in his name on the Record Date.
- (f) Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, by 1.00 p.m. on 2 November 2011 (in the case of

Tender Forms and/or tenders in CREST) will become irrevocable at such time as they are received and will not be capable of being withdrawn.

- (g) The Tender Offer Alternative will close at 1.00 p.m. on 2 November 2011 and no Tender Forms or TTE instructions received after 1.00 p.m. on 2 November 2011 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer Alternative, in which case a new date for the Tender Offer Alternative will be given. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer Alternative at any time prior to 4.30 p.m. on 2 November 2011.** Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service of London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.
- (h) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, Ordinary Shares successfully tendered will be purchased by the Company fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- (i)
 - (i) All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer Alternative). The Tender Form submitted to the Receiving Agent must be accompanied by the relevant valid share certificate(s). Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
 - (ii) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE instruction in CREST in accordance with the instructions set out in this Part II and the relevant procedures in the CREST manual (which together constitute part of the terms of the Tender Offer Alternative). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with in full.
 - (iii) The Tender Offer Alternative and all tenders relating thereto will be governed by and construed in accordance with the laws of the England and Wales. Delivery of a Tender Form and/or the input of a TTE instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- (j) All documents and remittances sent by or to Qualifying Shareholders will be sent at the risk of the Qualifying Shareholder concerned. If the Tender Offer Alternative does not become unconditional and lapses, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Prohibited Territories) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Prohibited Territories) is set out in Box 6 of the Tender Form, in each case by no later than ten Business Days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Escrow Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE instruction to the original available balances to which those Ordinary Shares relate.
- (k) A tender may only be made by a Qualifying Shareholder for all or part of their Tender Offer Alternative Entitlement.
- (l) Further copies of the Tender Form may be obtained on request from the Receiving Agent by telephone on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be

recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer Alternative nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

- (m) The decision of the Board as to the results of the Tender Offer Alternative shall be final and binding on all Shareholders.
- (n) Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer Alternative and a separate Tender Form or TTE instruction will need to be submitted in order to tender each such separate holding. In addition, where a custodian, nominee or trustee holds Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit a separate Tender Form and/or TTE instruction in order to tender for or on behalf of each such separate holding.
- (o) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, all successfully tendered Ordinary Shares will be purchased by the Company at the Tender Price. Such Ordinary Shares will then be held as treasury shares.
- (p) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- (q) Ordinary Shares will be purchased by the Company under the Tender Offer Alternative free of commissions and dealing charges. The maximum number of Ordinary Shares that the Company may purchase pursuant to the Tender Offer Alternative is 12,915,035 Ordinary Shares.
- (r) The failure of any person to receive a copy of this Circular and/or, for a person who holds his Ordinary Shares in certificated form, the personalised Tender Form shall not invalidate any aspect of the Tender Offer Alternative. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds its Ordinary Shares in certificated form, the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- (s) The failure of any person to validly exercise their Warrants by the Record Date and the Company not receiving value in respect of the relevant remittance shall not invalidate any aspect of the Tender Offer Alternative. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to validly exercise their Warrants by the Record Date and the Company not receiving value in respect of the relevant remittance.
- (t) The Company reserves the right to revise the Tender Price or change the maximum number of Ordinary Shares that can be tendered pursuant to the Tender Offer Alternative, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, that new Tender Forms are despatched to Qualifying Shareholders and may, in certain circumstances, require that the period of the Tender Offer Alternative be extended.
- (u) No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE messages (as appropriate) will be given.

3. Procedures for tendering Ordinary Shares

Shareholders

Different procedures apply for Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3(i) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available upon request from the Receiving Agent.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE instruction in accordance with the procedure set out in paragraph 3(ii) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

(i) *Ordinary Shares held in certificated form*

If you wish to participate in the Tender Offer Alternative you should complete and sign Box 4A or 4B of the accompanying Tender Form in accordance with the instructions printed on it. Tenders may only be made on the accompanying Tender Form, which is personal to the Qualifying Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding/s and tender your Ordinary Shares held in uncertificated form by TTE instruction in accordance with the procedure set out in paragraph 3(ii) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations, additional Tender Forms can be obtained from the Receiving Agent.

If you wish to participate in the Tender Offer Alternative the completed and signed Tender Form, together with your share certificate(s) and/or other documents of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 2 November 2011. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer Alternative. Any Tender Form received in an envelope postmarked in a Prohibited Territory or otherwise appearing to the Company or its agents to have been sent from any such territory may be rejected as an invalid tender.

The accompanying Tender Form shows your entire registered shareholding in the Company on 7 October 2011 (being the latest practicable date prior to the date of this Circular) alongside the name and address specified in Box 1.

To accept the Tender Offer Alternative, insert in Box 3 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer Alternative up to your maximum Tender Offer Alternative Entitlement. If no number of Ordinary Shares in certificated form is inserted in Box 3, and you have signed Box 4A or 4B, you will be deemed to have tendered your Tender Offer Alternative Entitlement. If a number greater than your Tender Offer Alternative Entitlement is inserted in Box 3 and you have signed Box 4A or 4B, you will be deemed to have tendered your entire Tender Offer Alternative Entitlement only and not any such additional number of Ordinary Shares.

All Tender Forms are issued only to the addressees and are specific to the classes of security and the unique designated accounts printed on the Tender Forms. These personalised forms are not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company, Kinmont and Capita Registrars accept no responsibility for any Tender Form that does not comply with these instructions.

(ii) *Ordinary Shares in uncertificated form (that is, in CREST)*

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE instruction) the total number of Ordinary Shares that you wish to tender under the Tender Offer Alternative, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 2 November 2011.

The input and settlement of a TTE instruction in accordance with this paragraph (ii) shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “Electronic Tender”).

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear’s specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- the ISIN for the Ordinary Shares which is: GB00B0D5V538;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member account ID;
- your Participant ID;
- the Participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: RA10;
- the Member account ID of the escrow agent. This is: 27486RAV;
- the Corporate Action Number of the Tender Offer Alternative, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 2 November 2011;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares the subject of such TTE instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent until they are transferred to itself, as escrow agent for the Company or the Tender Offer Alternative otherwise lapses. If the Tender Offer Alternative becomes unconditional and the relevant tender is accepted, the Receiving Agent will transfer the Ordinary Shares that are accepted by the Company to itself, as escrow agent for the Company.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 2 November 2011. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate announcement will be made if any of the details contained in this subparagraph (ii) are altered in any material respect for any reason.

Withdrawals of Electronic Tenders are not permitted once submitted.

(iii) *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer Alternative (whether such conversion arises as a result of the Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer Alternative (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 2 November 2011.

(iv) *Share certificates and documents of title not readily available or lost*

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or are lost, the Tender Form should nevertheless be completed, signed and returned as described in sub-paragraph (i) above so as to be received not later than 1.00 p.m. on 2 November 2011 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 2 November 2011.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received no later than 1.00 p.m. on 2 November 2011.

You should note that no payment will be made until satisfactory documentation has been received as described above.

Miscellaneous

If the Tender Offer Alternative Resolution is not passed or the Tender Offer Alternative is terminated or void, all documents lodged pursuant to the Tender Offer Alternative will be returned promptly by post not later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect and a tendering Qualifying Shareholder will instead receive the Interim Dividend in respect of their holding of Ordinary Shares.

Tendering Qualifying Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer Alternative.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent by telephone on 0871 664 0321 from within the UK or on + 44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer Alternative nor give any financial, legal or tax advice. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4. Settlement

Unless the Tender Offer Alternative Resolution is not passed or the Tender Offer Alternative becomes void or is terminated or is extended, the outcome of the Tender Offer Alternative and (if applicable) the extent to which tenders will be scaled down, will be announced by no later than 8.00 a.m. on the Business Day following the General Meeting. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer Alternative will be made only after the relevant TTE instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title.

If any tendered Ordinary Shares are not purchased by the Company pursuant to the terms of the Tender Offer Alternative, relevant share certificate(s) evidencing any such Ordinary Shares and/or other document(s) of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Qualifying Shareholder. In the case of any tendered Ordinary Shares held in uncertificated form (that is, in CREST) which are not purchased by the Company pursuant to the terms of the Tender Offer Alternative, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original available balances from which those Ordinary Shares came. Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

(i) ***Ordinary Shares in uncertificated form (that is, in CREST)***

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be paid by means of CREST by the Company procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements, not later than ten Business Days after the day that the outcome of the Tender Offer Alternative is announced.

The Company reserves the right to settle all or any part of the consideration referred to in this paragraph (i), for all or any accepted tenders, in the manner referred to in paragraph (ii) below, if, for any reason, it wishes to do so.

(ii) ***Ordinary Shares in certificated form***

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be despatched by first class post not later than ten Business Days after the day that the outcome of the Tender Offer Alternative is announced at the risk of the person entitled thereto. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer Alternative will be made by the Receiving Agent. The Receiving Agent will act as agent on behalf of the Company for the purpose of receiving the cash and transmitting such cash to tendering Qualifying Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

5. Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Raven Russia, Kinmont and the Receiving Agent, for themselves and as agent for Raven Russia, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (i) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 3 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- (ii) that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such

Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

- (iii) that, subject only to the satisfaction of the Conditions referred to in paragraph 2(a) above, the execution of the Tender Form shall constitute an irrevocable waiver of such Qualifying Shareholder's entitlement to receive the Interim Dividend in respect of the Ordinary Shares that correspond to each Ordinary Share tendered (i.e. for every 1 Ordinary Share tendered, such Ordinary Share and an additional 45 Ordinary Shares held by a Qualifying Shareholder);
- (iv) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, Raven Russia as such Qualifying Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph (i) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer Alternative;
- (v) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected such attorney and/or by Raven Russia or any of its directors or any person nominated by Raven Russia in the proper exercise of its or his or her powers and/or authorities hereunder;
- (vi) that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (i) above, or an indemnity acceptable to Raven Russia in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer Alternative;
- (vii) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (viii) that such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Raven Russia to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (ix) that the execution of a Tender Form constitutes, subject to the Tender Offer Alternative becoming unconditional, irrevocable authorisations and requests if the Ordinary Shares concerned are in certificated form to the Company to procure the despatch by post of a cheque drawn in pounds sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address outside any Prohibited Territory is set out in Box 6 of the Tender Form, or if no such name and address is set out in Box 6, to the first named holder at his registered address outside any Prohibited Territory; or
- (x) that such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer Alternative may be made to him under the laws of the relevant jurisdiction;
- (xi) that such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Prohibited Jurisdiction and has not otherwise utilised in connection with the Tender Offer Alternative, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Prohibited Jurisdiction;

- (xii) that the Tender Form Alternative has not been mailed or otherwise sent in, into or from any Prohibited Jurisdiction and such Qualifying Shareholder is accepting the Tender Offer Alternative from outside any Prohibited Jurisdiction;
- (xiii) the despatch of a cheque to a Qualifying Shareholder as referred to in the section headed "Settlement" above, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer Alternative;
- (xiv) on execution, the Tender Form takes effect as a deed;
- (xv) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer Alternative or the Tender Form; and
- (xvi) if the appointment of attorney provision under paragraph (iv) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Raven Russia the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Raven Russia to secure the full benefits of paragraph (iv) above.

A reference in this paragraph to a holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form Alternative and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

6. Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an electronic tender is made irrevocably undertakes, represents, warrants and agrees to and with Raven Russia, Kinmont and the Receiving Agent, for themselves and as agent for Raven Russia, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (i) that the input of the TTE instruction shall constitute an irrevocable offer to sell to Raven Russia such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document;
- (ii) that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that, subject only to the satisfaction of the Conditions referred to in paragraph 2(a) above, the input of the TTE instruction shall constitute an irrevocable waiver of such Qualifying Shareholders' entitlement to receive the Interim Dividend in respect of the Ordinary Shares that correspond to each Ordinary Share tendered (i.e. for every 1 Ordinary Share tendered, such Ordinary Share and an additional 45 Ordinary Shares held by a Qualifying Shareholder);
- (iv) that the input of the TTE instruction will, subject to the Tender Offer Alternative becoming unconditional, constitute the irrevocable appointment of any Director of, or other person nominated by, Raven Russia, as such Qualifying Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any contracts and/or any other documents or input any instructions into Euroclear at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph (i) above for the purchase of such shares by the Company and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer Alternative becoming unconditional and

to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer Alternative;

- (v) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Raven Russia or any of its directors or any person nominated by Raven Russia in the proper exercise of its or his or her powers and/or authorities hereunder;
- (vi) that the input of a TTE instruction will constitute agreement by such Qualifying Shareholder that any purchase from that Qualifying Shareholder of Ordinary Shares by Raven Russia pursuant to the Tender Offer Alternative will be subject to the Rules of the London Stock Exchange;
- (vii) that such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Raven Russia to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (viii) that such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer Alternative may be made to him under the laws of the relevant jurisdiction;
- (ix) that such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Prohibited Jurisdiction and has not otherwise utilised in connection with the Tender Offer Alternative, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Prohibited Jurisdiction at the time of the input of and settlement of the relevant TTE instruction(s); that the TTE instruction has not been sent from any Prohibited Jurisdiction, and such Qualifying Shareholder is accepting the Tender Offer Alternative from outside any Prohibited Jurisdiction;
- (x) the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed "Settlement" above will discharge fully any obligation of Raven Russia to pay to such Shareholder the consideration to which he is entitled under the Tender Offer Alternative;
- (xi) the input of the TTE instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer Alternative;
- (xii) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 2 November 2011, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer Alternative; and
- (xiii) if the appointment of attorney provision under paragraph (iv) above shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of Raven Russia the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Raven Russia to secure the full benefits of paragraph (iv) above.

7. Invalid tenders

Raven Russia reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in the sole judgment of Raven Russia meet the requirements of the Tender Offer Alternative. None of Raven Russia, the Receiving Agent or any other

person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Raven Russia reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form or TTE instruction that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer Alternative will only be dispatched when the Tender Form is entirely in order, when the relevant TTE instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Raven Russia has/have been received.

Any Qualifying Shareholders who submit an invalid tender will receive the Interim Dividend in respect of their Ordinary Shares.

- (i) All tenders received in respect of Ordinary Shares in issue at the Record Date held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received by 1.00 p.m. on 2 November 2011.
- (ii) **A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will constitute an invalid tender and will be disregarded.** Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE instruction submitted will only be a valid tender as at 2 November 2011, if it has settled on or before 1.00 p.m. on that date.

8. Closing Date and right to extend

The Tender Offer Alternative will close at 1.00 p.m. on 2 November 2011 (the “Closing Date”) and no tenders that are received after that time will be accepted unless Raven Russia, in its sole and absolute discretion, shall have extended the period during which the Tender Offer Alternative is open, in which event the term “Closing Date” shall mean the latest time and date at which the Tender Offer Alternative, as so extended by Raven Russia, shall close. Raven Russia shall notify the Receiving Agent of any extension of the Closing Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 8.30 a.m. on the Business Day following the day on which the General Meeting is held.

9. Right to terminate or amend the Tender Offer Alternative

- (i) If at any time prior to 11.00 a.m. on 3 November 2011:
 - (i) the Board in its absolute discretion concludes that the Tender Offer Alternative would no longer be in the best interests of the Company and/or Shareholders as a whole; or
 - (ii) there shall occur any change in the national or international, financial, economic, political or market conditions; or
 - (iii) there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company), which, in respect of (ii) and (iii) above, in the opinion of Raven Russia (acting in its absolute discretion), renders the Tender Offer Alternative temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer Alternative), the Company shall be entitled to determine that either the Tender Offer Alternative is terminated and that no Ordinary Shares tendered under the Tender Offer Alternative shall be acquired. If any such determination is made, the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service of London Stock Exchange and notify Shareholders in writing. In that event, tendering Qualifying Shareholders shall instead receive the Interim Dividend in respect of their holding of Ordinary Shares.

10. Overseas Shareholders

- (i) The making of the Tender Offer Alternative in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom and Guernsey or custodians, nominees or

trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom and Guernsey, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Kinmont and Raven Russia and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer Alternative or authorise the extending of this Tender Offer Alternative or the distribution of the Circular or any accompanying personalised Tender Form and any related documents in any territory outside the United Kingdom.

- (ii) In particular, the Tender Offer Alternative is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Prohibited Territory. This includes, but is not limited to, facsimile transmission, telex and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Prohibited Territory, including to Shareholders with registered addresses in these jurisdictions or to persons whom Raven Russia knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Prohibited Territory or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer Alternative, and so doing may invalidate any purported tender pursuant to the Tender Offer Alternative. Persons wishing to tender pursuant to the Tender Offer Alternative must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer Alternative. Envelopes containing Tender Form(s) should not be postmarked in any of the Prohibited Territories or otherwise despatched from any of the Prohibited Territories, and all acceptors must provide addresses outside the Prohibited Territories for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other document(s) of title.
- (iii) The provisions of this paragraph 10 and/or any other terms of the Tender Offer Alternative relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Raven Russia in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer Alternative inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Tender Form, in the event of more than one person executing a Tender Form, the provisions of this paragraph 10 shall apply to them jointly and severally.
- (iv) A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer Alternative if (i) such Shareholder is unable to make the representations and warranties set out in paragraphs 5 or 6 above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in any of the Prohibited Territories or has a registered address in any of the Prohibited Territories and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside of any of the Prohibited Territories to whom he wishes the consideration to which he is entitled under the Tender Offer Alternative to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in any of the Prohibited Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer Alternative to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company

or its agents to have been sent from any of the Prohibited Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraphs 5 or 6 above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

- (v) If, in connection with making the Tender Offer Alternative, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any accompanying personalised Tender Form, or any related documents in, into or from any of the Prohibited Territories, such person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 10 headed “Overseas Shareholders”.

11. Taxation

The following information, which relates only to UK and Guernsey, is applicable to the Company and to persons who are resident or ordinarily resident in the UK or resident in Guernsey and who hold Ordinary Shares as investments. It is based on the law and practice currently in force in the UK and Guernsey.

The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Shareholders should note that tax Law and its interpretation can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of shareholders, such as dealers in securities, insurance companies, collective investment schemes and shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment.

Guernsey taxation

The Company

The Company has been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 by the Director of Income Tax in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee which is currently fixed at £600, provided that the Company continues to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit. It is anticipated that no income other than bank interest will arise in Guernsey and therefore the Company will not incur any additional liability to Guernsey tax.

In keeping with its ongoing commitment to meet international standards, Guernsey is currently undertaking a review of its corporate tax regime. Until such time as the review is complete, the existing corporate income tax regime remains in place. At the date of publication no announcements have been made regarding specific changes to Guernsey’s tax regime or the timing of the implementation of any changes that may arise as a result of the review. It is currently anticipated that there will be no changes to the current exempt company regime and, as such, the Company is expected to be able to continue to qualify for exempt status for Guernsey tax purposes.

Shareholders

Shareholders in the Company resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any shares owned by them. Such shareholders will receive distributions without deduction of Guernsey income tax.

Shareholders in the Company who are resident in Guernsey will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. The Company will be required to provide the Director of Income Tax such particulars relating to any distribution paid to Guernsey resident shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident shareholders, the gross amounts of any distribution paid and the date of the payment. Provided the Company maintains its exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution.

There are no death duties, capital inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the acquisition, holding or disposal of shares (unless the varying of investments and the turning of such investments to account is a business or part of a business). However, registration fees and *ad valorem* duty calculated by reference to the gross value of the deceased's worldwide or Guernsey personal estate (depending upon circumstances) are payable upon an application for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant. No stamp duty or stamp duty reserve tax is chargeable in Guernsey on the issue or transfer of shares.

UK taxation

The Company

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the United Kingdom and so that the Company does not carry out any trade in the United Kingdom (whether or not through a permanent establishment situated there). On this basis, the Company should, broadly, not be liable for United Kingdom taxation on its profits and gains other than certain profits or gains deriving from a United Kingdom source.

UK Shareholders

Taxation of chargeable gains

Subject to the comments below in respect of section 684 Income Tax Act 2007 and section 731 Corporation Tax Act 2010, a Shareholder who sells Ordinary Shares in the Tender Offer Alternative should be treated as making a disposal of such Ordinary Shares. Accordingly a Shareholder may, depending on that person's circumstances, be subject to tax on chargeable gains in respect of any gain arising on such sale.

In the case of those Shareholders who are individuals or otherwise not within the charge to corporation tax, capital gains tax may be payable on any chargeable gain arising upon a disposal of Ordinary Shares. Any such gain may be subject to tax at a rate of 28 per cent. for individuals with income in excess of £35,000 or whose income, together with the amount of gain that is chargeable, exceeds £35,000 (and, therefore, liable to income tax at the higher or additional rate) subject to the availability of relevant reliefs and exemptions. Individual Shareholders are not subject to tax on chargeable gains up to the annual exempt amount. For the 2011/2012 tax year this is £10,600.

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a disposal of Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on a disposal of the Ordinary Shares but will not create or increase an allowable loss. A relief from taxation on chargeable gains in respect of any gain arising on a disposal of Ordinary Shares may be available for substantial corporate Shareholders (holding not less than 10 per cent. of the Ordinary Shares).

Taxation of income

The Company has been advised that payments to Shareholders (including payments to corporate shareholders to the extent that the payments represent (i) the repayment of capital and (ii) any premium which, at the time of issue of such Ordinary Shares, constituted "new consideration") in respect of the Tender Offer Alternative should not constitute income distributions for UK tax purposes. However, no application

for clearance under section 748 Corporation Taxes Act 2010 or section 701 Income Tax Act 2007 has been made to obtain further assurance on this point.

In the event that HM Revenue & Customs did successfully apply section 684 of the Income Tax Act 2007 or section 731 of the Corporation Tax Act 2010 (and associated provisions) to payments in respect of the Tender Offer Alternative, HM Revenue & Customs might make such tax assessment on any of the Shareholders as they consider necessary in the circumstances, including treating the Shareholders as having received any payment as an income receipt.

Taxation of dividends

Shareholders who are resident in the United Kingdom for tax purposes may, depending on their circumstances, be liable to UK income tax or corporation tax in respect of dividends paid by the Company in relation to Ordinary Shares whether directly or by way of reinvestment of income.

For Shareholders who are individuals and who are not taxable on the remittance basis, income tax will generally be charged at the rate of 10 per cent. or 32.5 per cent. or 42.5 per cent. (the 32.5 per cent. tax rate applies if the individual is a higher rate tax payer and the 42.5 per cent. tax rate applies if the individual has other taxable income in excess of £150,000 per annum). Where a taxpayer has other taxable income of less than £150,000, the receipt of a dividend may result in his total taxable income exceeding the £150,000 threshold. In that event, the dividend will be taxed partly at 32.5 per cent. (up to the £150,000 income threshold) and partly at 42.5 per cent. (on the excess above the £150,000 threshold). Any dividend on Ordinary Shares will ordinarily carry a tax credit equal to one ninth of the dividend, provided that the individual's interest in the Ordinary Shares of the Company is less than 10 per cent. For Shareholders who are higher rate taxpayers (taxed at 32.5 per cent.) entitled to a tax credit this gives an effective tax rate of 25 per cent. of the net cash dividend. For Shareholders with taxable income in excess of £150,000 per annum (taxed at 42.5 per cent.) entitled to a tax dividend this gives an effective tax rate of approximately 36.1 per cent. of the net cash dividend.

Individuals who are taxable on the remittance basis should seek their own advice in relation to the tax treatment of dividends paid by the Company.

For corporate Shareholders, the tax treatment of dividends paid by the Company in respect of Ordinary Shares will depend upon the size of the recipient company. Any corporate Shareholder which is not small will generally be exempt from corporation tax on the dividend. Certain small companies will be taxable at their marginal rate of corporation tax on all dividends received from the Company. A tax credit should also be given for any underlying tax (that is, tax paid on the profits out of which the dividend was paid), provided the relevant corporate shareholder controls at least 10 per cent. of the voting rights in the Company and certain detailed conditions are satisfied. Corporate Shareholders should seek their own separate advice as to whether they are a small company for these purposes.

Offshore funds

The Company should not be regarded as a mutual fund for the purposes of section 356 Taxation (International and other provisions) Act 2010. On this basis a shareholding in the Company should not be regarded as a relevant interest in an offshore fund for tax purposes.

Transactions in securities

The attention of investors is drawn to Section 684 of the Income Tax Act 2007 (for individuals) and Section 731 of the Corporation Taxes Act 2010 (for companies) under which HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities.

Non-UK Shareholders

Shareholders who are not resident or ordinarily resident (or temporarily non resident) in the United Kingdom and do not carry on a trade, profession or vocation through a branch, agency or other form of permanent establishment in the United Kingdom with which Ordinary Shares, are connected will not normally be liable to United Kingdom taxation on capital gains arising on the sale or other disposal of Ordinary Shares. However, non-UK Shareholders will need to take specific professional advice about their individual tax position.

Raven Russia Limited

(A company incorporated in Guernsey under the Companies (Guernsey) Law 2008,
as amended, with registered no. 43371)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Raven Russia Limited (the “Company”) will be held at 1 Le Truchot, St. Peter Port, Guernsey, GY1 6EH on 3 November 2011 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

Special Resolution

1. To authorise the Company, in addition to (and not in substitution for) the existing authority granted at the Annual General Meeting of the Company held on 16 May 2011 authorising the Company to make market acquisitions (as defined in section 316 of the Companies (Guernsey) Law, 2008 (the “Law”)) of up to 100,000,000 ordinary shares of 1p each in the capital of the Company (“Ordinary Shares”), pursuant to Article 10.1 of the articles of incorporation of the Company (the “Articles”) and in accordance with section 315 of the Law to make market acquisitions (as defined in section 316 of the Law) of Ordinary Shares pursuant to tenders made in relation to the Tender Offer Alternative (as defined in the circular to shareholders of the Company dated 10 October 2011) provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 12,915,035;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be 1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be the greater of 58p and an amount equal to not more than 10 per cent. above the average of the closing middle market quotations for the Ordinary Shares as derived from London Stock Exchange plc for the five dealing days immediately preceding the day on which the Company buys back the Ordinary Shares concerned; and
 - (d) unless previously revoked or varied, the authority hereby conferred shall expire on the date which is 18 months from the date of passing this resolution and that the Company may, prior to such expiry, enter into a contract or contracts to purchase Ordinary Shares under the authority hereby conferred and may make purchase(s) of Ordinary Shares in pursuance of any such contract or contracts.

Registered Office

1 Le Truchot
St. Peter Port
Guernsey
GY1 6EH

By Order of the Board

Benn Garnham
Secretary

Dated 10 October 2011

Notes:

1. A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company.
2. To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU in each case no later than 11.00 a.m. on 1 November 2011; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note 4 below.

Completion of the Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a member from attending and voting in person.

3. The Company, pursuant to the Articles, specifies that only those members entered on the register of members of the Company as at 11.00 a.m. on 1 November 2011 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the register after 11.00 a.m. on 1 November 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent (ID RA10), by 11.00 a.m. on 1 November 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). Please refer to the CREST Manual at www.euroclear.com/CREST.

