



## RAVEN RUSSIA LTD

PO BOX 522 1 LE TRUCHOT ST. PETER PORT  
GUERNSEY GY1 6EH CHANNEL ISLANDS  
TEL: +44 (0)1481 712 955 FAX: +44 (0)1481 713 225  
w w w . r a v e n r u s s i a . c o m

11 September 2012

Dear Warrantholder,

### TENDER OFFER

You will find enclosed a circular (the “Circular”) posted to Ordinary Shareholders today setting out details of a proposed tender offer by Raven Russia Limited (the “Company” or “Raven Russia”) to purchase 1 in every 46 Ordinary Shares at 70p per share (the “Tender Offer”). Terms used in this letter but not defined are as defined in the Circular.

The Tender Offer is due to close at 1.00 p.m. on 16 October 2012.

Warrantholders who hold warrants in certificated form and who wish to participate in the Tender Offer need to exercise their Warrants by 1.00 p.m. on 28 September 2012, in accordance with the terms of the Warrant Instrument. At the same time as submitting their “Subscription Notice” (as defined in the Warrant Instrument) to the Company, such Warrantholders should also request a Tender Form from the Company Secretary to enable them to participate in the Tender Offer. Instructions for completion of a Tender Form are contained in the Circular and on the Tender Form itself. The Company Secretary can be contacted at the address above and by telephone on +44 (0) 1481 712955.

Warrantholders who hold warrants in uncertificated form and who wish to participate in the Tender Offer need to exercise their Warrants by 1.00 p.m. on 28 September 2012, in accordance with the terms of the Warrant Instrument. Such Warrantholders should also contact the Company Secretary as set out above to request a Tender Form or to confirm whether they will be able to make a TTE Instruction in connection with the Tender Form.

Provided that the requirements of the Warrant Instrument are met in respect of the exercise of Warrants in certificated and uncertificated form (including the Company receiving value in respect of the relevant remittance), Ordinary Shares arising from their exercise will be allotted and issued by the Company prior to the Record Date, such that both certificated and uncertificated Warrantholders will be registered as Ordinary Shareholders of the Company at the Record Date and such that the Company will treat their Tender Forms in the same way as it will treat other Tender Forms.

Warrantholders who exercise their warrants may also request a Form of Proxy from the Company Secretary to enable them to vote at the Extraordinary General Meeting.

Full details of the Tender Offer including its terms, and the Notice of Extraordinary General Meeting of the Company convened for 9.00 a.m. on 17 October 2012 are contained in the Circular.

If you have any doubts about the contents of this letter and/or the action you should take the Company would recommend you seek your own financial advice from your stockbroker, bank manager, solicitor, auditor, accountant or other investment professional adviser duly authorised under the Financial Services and Markets Act 2000.

If you sell or have sold or otherwise transferred all of your Warrants, please immediately forward this letter and the Circular 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. If you have sold only part of your holding of your Warrants, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

This letter and the accompanying Circular do not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Warrants and/or Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful. Neither the Warrants nor the Ordinary Shares have been or will be registered under the United States Securities Act of 1933 (as amended) or the United States Investment Company Act 1940 (as amended) or under the applicable securities laws of the United States of America, Canada, Australia, Japan, the Republic of South Africa or their respective territories and possessions, or in any other jurisdiction 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 matters set out in this letter and the accompanying Circular were to be sent or made available in that jurisdiction (each, a “**Prohibited Territory**”) and, unless an exemption under such acts or laws is available, may not be offered for sale or subscription or sold or subscribed directly or indirectly within any Prohibited Territory for the account or benefit of any national, resident or citizen of any Prohibited Territory.

If you have any queries please contact the Company Secretary.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C. Smith', written in a cursive style.

for and on behalf of  
**Raven Russia Limited**