

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the Offer or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you sell or have sold or otherwise transferred all of your Raven Mount Shares (other than pursuant to the Offer), please send this document and the accompanying documents, but not any personalised Form of Acceptance, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom you sell or have sold or transferred your shares for delivery to the purchaser or transferee. This document and any accompanying documents should not, however, be sent or transmitted in, or into, any Prohibited Territory. If you sell or have sold or otherwise transferred only part of your holding of Raven Mount Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

A letter of recommendation from the Independent Raven Mount Board Committee is set out in Part I of this document explaining why the Independent Raven Mount Board Committee is unanimously recommending acceptance of the Offer. The procedure for acceptance is set out in paragraph 17 of the letter from the Chairman of Raven Russia contained in Part II of this document and (in the case of certificated Raven Mount Shares) in the accompanying Form of Acceptance. In the case of holders of certificated Raven Mount Shares, a reply-paid envelope for use within the UK is enclosed for your convenience.

This document should be read in conjunction with the accompanying Form of Acceptance (if you hold your Raven Mount Shares in certificated form) and with the Prospectus Equivalent Document. **To accept the Offer, if you hold your Raven Mount Shares in certificated form (that is, not in CREST), the accompanying Form of Acceptance should be completed and returned as soon as possible and in any event so as to be received by post or (during normal business hours only) by hand to the Receiving Agent no later than 1.00 p.m. on 8 May 2009. If you hold your Raven Mount Shares in uncertificated form (that is, in CREST), you should read paragraph 17.2 of the letter from the Chairman of Raven Russia in Part II of this document and Part 4 of Appendix 1 to this document and follow the procedure for electronic acceptance through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 8 May 2009. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.**

Recommended Offer

by

Raven Russia Limited

to acquire the entire issued and to be issued share capital of

Raven Mount Group plc

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority for the conduct of investment business, is acting exclusively for Raven Russia and no one else in connection with the Offer, and accordingly, will not be responsible to anyone other than Raven Russia for providing the protections afforded to clients of Numis Securities Limited, or for providing advice in relation to the Offer or any matter referred to in this document. No representation or warranty, express or implied, is made by Numis Securities Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Oriel Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority for the conduct of investment business, is acting exclusively for Raven Mount and no one else in connection with the Offer, and accordingly, will not be responsible to anyone other than Raven Mount for providing the protections afforded to clients of Oriel Securities Limited, or for providing advice in relation to the Offer or any matter referred to in this document. No representation or warranty, express or implied, is made by Oriel Securities Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

The Preference Shares and Warrants (and the New Preference Shares and the New Warrants) have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offer or the accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

The Offer relates to the securities of a non-US company. The Offer is subject to the disclosure requirements of a foreign country that are different from those of the United States.

It may be difficult for a U.S. Person to enforce their rights and any claim they may have arising under the federal securities laws of the United States, since the Offeror is not located in the United States, and some or all of the Offeror's officers and directors may be residents of a country other than the United States. U.S. Persons may not be able to sue the Offeror or its officers or directors in a foreign court for violations of U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for the New Preference Shares or the New Warrants in any jurisdiction in which such an offer or solicitation is unlawful and this document is not for distribution in or into any Prohibited Territory. The New Preference Shares and the New Warrants have not been and will not 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 any other 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. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, internet, email, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, the Prohibited Territories and subject to certain exceptions cannot be accepted by any such use, means, instrumentality or facility or from within the Prohibited Territories. Accordingly, copies of this document are not being and must not be mailed or otherwise distributed or sent in or into the Prohibited Territories. Persons receiving this document (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send it in or into or from the Prohibited Territories or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may invalidate any related purported acceptance of the Offer.

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Raven Russia Limited or the correctness of any of the statements made or opinions expressed with regard to it.

Raven Russia Limited is registered in Guernsey and authorised by the Guernsey Financial Services Commission under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987.

Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this document, the Prospectus Equivalent Document, the Form of Acceptance and/or any accompanying document to any jurisdiction outside the United Kingdom should read paragraph 6 of Part 2 of Appendix 1 to this document before taking any action.

DEALING DISCLOSURE REQUIREMENTS

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, “**interested**” (directly or indirectly) in one per cent. or more of any class of “**relevant securities**” of Raven Russia or of Raven Mount, all “**dealings**” in any “**relevant securities**” of Raven Mount or Raven Russia (including by means of an option in respect of, or a derivative referenced to, any such “**relevant securities**”) must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes or is declared unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “**offer period**” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “**interest**” in “**relevant securities**” of Raven Russia or of Raven Mount, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all “**dealings**” in “**relevant securities**” of Raven Russia or of Raven Mount, by Raven Russia or Raven Mount, or by any of their respective “**associates**”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “**relevant securities**” “**dealings**” should be disclosed, and the number of securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

“**Interests in securities**” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “**interest**” by virtue of the ownership or control of securities, or by virtue of any option in respect of or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “**dealing**” under Rule 8, you should consult the Panel.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel’s website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 (0)207 638 0129; fax number +44 (0)207 236 7013.

This document may contain “forward-looking statements” concerning the Raven Mount Group and the Raven Russia Group. Generally, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project”, “should” and similar expressions identify forward-looking statements. Such statements reflect the relevant company’s current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies’ abilities to control or estimate precisely, such as changes in general economic and business conditions, changes in currency exchange rates and interest rates, lack of acceptance of new exchange rates and interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements. Neither Raven Mount nor Raven Russia intends or assumes any obligation to update these forward-looking statements other than as required by law.

TO ACCEPT THE OFFER

1. If you do not hold your Raven Mount Shares in CREST, complete the Form of Acceptance in accordance with paragraph 17.1 of the letter from the Chairman of Raven Russia set out in Part II of this document. Return the completed Form of Acceptance (along with any appropriate documents of title) using the enclosed first class reply paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on the First Closing Date.
2. If you hold your Raven Mount Shares in CREST, you should follow the procedure set out in paragraph 17.2 of the letter from the Chairman of Raven Russia set out in Part II of this document.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Capita Registrars, on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer 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.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. LONDON TIME ON 8 MAY 2009

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PART 1

**LETTER FROM THE INDEPENDENT RAVEN MOUNT
BOARD COMMITTEE**

Raven Mount Group plc

(a company incorporated in England and Wales with company registration number 6626216)

Directors of the Independent Raven Mount Board Committee:

Bimaljit Singh Sandhu *(Chief Executive)*
Mark Adrian Kirkland *(Finance Director)*
James Balfour Hyslop *(Non-Executive)*
Rory Patrick Macnamara *(Non-Executive)*
Robert Thomas Ernest Ware *(Non-Executive)*

Registered Office:

21 Knightsbridge
London
SW1X 7LY

17 April 2009

To Raven Mount Shareholders and, for information only, to holders of options over Raven Mount Shares

Dear Sir or Madam,

RECOMMENDED OFFER FOR RAVEN MOUNT BY RAVEN RUSSIA

1. INTRODUCTION

On 31 March 2009, the Independent Raven Russia Board Committee and the Independent Raven Mount Board Committee announced that they had reached agreement on the terms of a recommended offer by Raven Russia for the entire issued and to be issued share capital of Raven Mount.

The purpose of this letter is to explain the background to and reasons for recommending the Offer and why the Independent Raven Mount Board Committee, which comprises the directors of Raven Mount with the exception of Anton Bilton and Glyn Hirsch (both of whom are also directors of Raven Russia), considers the terms of the Offer to be fair and reasonable and why it unanimously recommends that Raven Mount Shareholders accept the Offer as the members of the Independent Raven Mount Board Committee have irrevocably undertaken to do in respect of their holdings of, in aggregate, 13,039,228 Raven Mount Shares representing approximately 12 per cent. of the existing issued share capital of Raven Mount.

2. SUMMARY OF THE TERMS OF THE OFFER

Raven Russia is offering to acquire, on the terms and subject to the conditions set out in Appendix 1 of this document, the entire issued and to be issued ordinary share capital of Raven Mount on the following basis:

**for each Raven Mount Share held 0.525 Units (each Unit comprising
1 Preference Share and 1 Warrant)**

and so in proportion for any Raven Mount Shares held. Fractions of Preference Shares or Warrants will not be issued to Raven Mount Shareholders and any fractional entitlements to Preference Shares or Warrants will be disregarded.

Based on the closing mid price of the Preference Shares and Warrants as at the close of business on 16 April 2009 (being the last practicable day before the date of this document), each Unit is valued at 106.5 pence and hence the terms of the Offer value each existing Raven Mount Share at 55.9 pence and the entire issued share capital of Raven Mount at £61 million.

This represents:

- (i) a premium of 173 per cent. to Raven Mount's closing mid price of 20.5 pence as at the close of business on 16 February 2009, the day before the announcement of Raven Russia's intention to make a possible offer (the 2.4 Announcement); and
- (ii) a premium of 36 per cent. to Raven Mount's closing mid price of 41 pence as at the close of business on 30 March 2009, the day before the announcement of Raven Russia's firm intention to make the Offer (the 2.5 Announcement).

Details of the trading performance of the Preference Shares and the Warrants between 25 March 2009 (the first day that the Preference Shares and the Warrants were admitted to trading on AIM) and 16 April 2009 (being the last practicable day before the date of this document) are set out in paragraph 6 of Appendix 4 of this document.

The maximum number of New Preference Shares to be issued in connection with the Offer will be 58,309,808. Assuming this number of New Preference Shares is issued and that no further Preference Shares are issued in the period between the date of this document and the date on which the Offer is declared or becomes unconditional, the issued preference share capital of Raven Russia will, immediately following that date, comprise 134,464,808 Preference Shares (excluding the 8.1 million Preference Shares to be issued pursuant to paragraph 6 below). The existing issued ordinary share capital of Raven Russia will remain unchanged as a consequence of the Offer other than the issue of Ordinary Shares upon the exercise of any Warrants.

The Raven Mount Shares will be acquired by Raven Russia fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date on which the Offer becomes or is declared unconditional. Under the terms of the Offer, each Raven Mount Shareholder will forego all rights to any future dividend or undeclared dividends or other returns of capital of Raven Mount.

The Offer extends, subject to the terms and conditions set out in Appendix 1, to any Raven Mount Shares unconditionally allotted or issued on the date the Offer is made and to any further Raven Mount Shares unconditionally allotted or issued while the Offer remains open for acceptance (or such earlier date as Raven Russia may, subject to the City Code, decide).

3. BACKGROUND TO AND REASONS FOR RECOMMENDING THE OFFER

Following the sale in October 2008 of Raven Mount's 75 per cent. interest in Audley Court Limited and the sale in November 2008 of Raven Russia Property Advisors Limited and Raven Russia Property Management Limited to Raven Russia, Raven Mount's current developments include mainstream property residential schemes at Lewes, Brackley and Sheffield as well as the development of second homes projects through its joint venture in the Cotswolds, The Lakes and potentially, subject to planning, in Grand Bahama.

The Independent Raven Mount Board Committee has considered the current business and strategic options of Raven Mount and believes that the consideration under the Offer, the value of which (based on the issue price of £1.00 for each Unit pursuant to the Placing) was at a significant premium of 156 per cent. to the Raven Mount closing mid price of 20.5 pence on 16 February 2009, being the day before the 2.4 Announcement, provides Raven Mount shareholders with an opportunity for:

-
- regular dividend payments, through the quoted Preference Share element, at a relatively high yield, fairly reflecting the risks associated with such securities, in the current low interest rate environment;
 - participation, through the quoted Warrant element, in any future increase in Raven Russia's share price following the injection of funds provided by the Placing and the Offer, and the financial stability and opportunities that are expected to be created as a result; and
 - participation generally in a larger, more liquid company with an exciting strategy and growth potential that has announced its intention to move to the Official List this year.

In arriving at its conclusion to recommend the Offer, the Independent Raven Mount Board Committee has also considered the likely effect of the implementation of the Offer on the business of Raven Mount, and the employees and locations of business of the Raven Mount Group.

4. MANAGEMENT AND EMPLOYEES

The Raven Russia Board has given assurances to the Independent Raven Mount Board Committee that, following the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of the employees of Raven Mount will be fully safeguarded.

5. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Raven Russia has received irrevocable undertakings and letters of intent from the directors of Raven Mount and certain other Raven Mount Shareholders to accept the Offer. Such irrevocable undertakings and letters of intent are in respect of an aggregate of 78.5 million Raven Mount Shares, representing approximately 72.3 per cent. of the existing issued Raven Mount share capital.

These irrevocable undertakings will continue to be binding in the event of a higher competing offer for Raven Mount and will cease to be binding only if the Offer lapses or is withdrawn.

Further information on the irrevocable undertakings and letters of intent is set out in paragraph 6 of the letter from the Chairman of Raven Russia in Part II of this document.

6. RAVEN MOUNT 2008 SHARE OPTION PLAN AND RAVEN MOUNT 2008 EBT CONTRIBUTION

Raven Mount has granted options over 5,590,000 Raven Mount Shares to certain executives (including Anton Bilton and Glyn Hirsch) under the Raven Mount 2008 Share Option Plan. Subject to the Offer becoming or being declared unconditional in all respects, these executives have agreed to surrender their existing options and enter into arrangements with Raven Mount and Raven Russia such that they will receive the "in the money value" of those options, equal to £1,257,750 (based on the issue price of £1.00 for each Unit pursuant to the Placing), in the form of nil-cost options over 1,257,750 Units which will be issued to the EBT on the Offer becoming or being declared unconditional. Of these Units, Anton Bilton, Bim Sandhu and Glyn Hirsch will each be entitled to nil-cost options over 348,750 Units and Mark Kirkland will be entitled to nil-cost options over 168,750 Units.

The non-executive directors of Raven Mount, who have been so advised by Oriel Securities, consider the terms of these proposals for the Raven Mount 2008 Share Option Plan to be fair and reasonable. In providing advice to the non-executive directors of Raven Mount, Oriel Securities has taken into account the commercial assessments of the non-executive directors of Raven Mount.

On 28 January 2009 and in line with the policy outlined in Raven Mount's AIM admission document dated 31 October 2008, the Remuneration Committee of Raven Mount approved the payment of a contribution for the year ended 31 December 2008 with a value of £8.1 million to the EBT, the beneficiaries of which include the executive directors of Raven Mount, being Anton Bilton, Bim Sandhu, Glyn Hirsch and Mark Kirkland. This contribution has been accrued in Raven Mount's

2008 year end balance sheet and is payable whether or not the Offer becomes or is declared unconditional. Raven Mount and Raven Russia have agreed that, should the Offer become or be declared wholly unconditional, the liability to pay the contribution to the EBT will remain with Raven Mount until immediately after such time, at which point it will be discharged without amendment by Raven Russia through the issue to the EBT of the same consideration and on the same terms as under the Offer, namely by the issue of 8.1 million Units. The trustee of the EBT will then consider allocating the contribution in accordance with the terms of the EBT trust deed.

The non-executive directors of Raven Mount, who have been so advised by Oriel Securities, consider the terms of the settlement of the Raven Mount 2008 EBT Contribution to be fair and reasonable. In providing advice to the non-executive directors of Raven Mount, Oriel Securities has taken into account the commercial assessments of the non-executive directors of Raven Mount.

The Raven Mount 2008 EBT Contribution is also deemed to be a related party transaction under Rule 13 of the AIM Rules for Companies. The non-executive directors of Raven Mount consider, having consulted with Raven Mount's nominated adviser, Shore Capital and Corporate Limited, that the terms of the Raven Mount 2008 EBT Contribution are fair and reasonable insofar as Raven Mount Shareholders are concerned.

7. INFORMATION ON THE RAVEN MOUNT GROUP

The principal activity of the Raven Mount Group and its subsidiaries is property development in the UK and overseas.

The Raven Mount Group's current projects include mainstream property residential schemes at Lewes, Brackley and Sheffield as well as the development of second homes projects through its joint venture in the Cotswolds, The Lakes and potentially, subject to planning, in Grand Bahama.

The Raven Mount Group intends to complete and realise cash from these projects. As at 15 April 2009 Raven Mount had net cash balances of £19.6 million and no debt, excluding debt in joint ventures amounting to £7.1 million, of which £2.25 million is guaranteed by Raven Mount. In February 2009, Raven Mount cancelled its debt facility arrangement with the Royal Bank of Scotland. In addition, on 5 January 2009 the £4.6 million pension liability accrued in Raven Mount's balance sheet as at 31 December 2008 was settled in full.

In addition, the Raven Mount Group currently has shareholdings in Raven Russia and Oriel Securities, which are held as current assets in its balance sheet as it has not been the Raven Mount Group's intention to hold these assets in the long term.

Further details of Raven Mount's current trading is contained in its preliminary audited results announced on 31 March 2009.

8. CANCELLATION OF ADMISSION TO TRADING ON AIM AND COMPULSORY ACQUISITION

The attention of Raven Mount Shareholders is drawn to paragraph 13 of the letter from the Chairman of Raven Russia in Part II of this document in relation to Raven Russia's intentions regarding the cessation of trading in Raven Mount Shares on AIM and the compulsory acquisition of Raven Mount Shares in the event that Raven Russia receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Raven Mount Shares to which the Offer relates and of the voting rights carried by those Raven Mount Shares and assuming that all of the other conditions of the Offer have been satisfied or waived.

9. TAXATION

Your attention is drawn to the important tax information and risk factors set out in paragraph 10 of Appendix 4 of this document.

10. ACTION TO BE TAKEN TO ACCEPT THE OFFER

Your attention is drawn to the letter from the Chairman of Raven Russia in Part II of this document, the Appendices to this document and the accompanying Form of Acceptance and the Prospectus Equivalent Document. The procedure for acceptance of the Offer in relation to Raven Mount Shares is set out in paragraph 17 of the letter from the Chairman of Raven Russia in Part II of this document and in the Form of Acceptance.

To accept the Offer, holders of Raven Mount Shares in certificated form must complete the Form of Acceptance in accordance with the instructions printed on it and return it by post or by hand (during normal business hours only) to the Receiving Agent at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to arrive no later than 1.00 p.m. on the First Closing Date. Further details on the procedures for acceptance of the Offer if you hold any of your Raven Mount Shares in certificated form are set out in paragraph 17.1 of the letter from the Chairman of Raven Russia (in Part II of this document) and in Part 3 of Appendix 1 to this document.

If your Raven Mount Shares are in uncertificated form (that is, in CREST) you should NOT return a Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the First Closing Date. If your Raven Mount Shares are in uncertificated form (that is, in CREST) further details on the procedures of acceptance of the Offer are set out in paragraph 17.2 of the letter from the Chairman of Raven Russia in Part II of this document and in Part 4 of Appendix 1 to this document.

11. FURTHER INFORMATION

Please note that the information contained in this letter is not a substitute for reading the remainder of this document. Your attention is drawn to the letter from the Chairman of Raven Russia set out in Part II of this document which gives further details of the Offer. The Conditions and Further Terms of the Offer are set out in full in Appendix 1 of this document. Your attention is also drawn to the financial information relating to Raven Mount and Raven Russia in Appendix 3 of this document and the additional information relating to Raven Mount and Raven Russia in Appendix 4 of this document.

12. RECOMMENDATION

The Independent Raven Mount Board Committee, which has been so advised by Oriel Securities, considers the terms of the Offer to be fair and reasonable. In providing its advice to the Independent Raven Mount Board Committee, Oriel Securities has taken into account the commercial assessments of the Independent Raven Mount Board Committee.

Accordingly, the Independent Raven Mount Board Committee unanimously recommends that Raven Mount Shareholders accept the Offer as the members of the Independent Raven Mount Board Committee have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 13,039,228 Raven Mount Shares representing approximately 12 per cent. of the existing issued share capital of Raven Mount.

Yours faithfully

For and on behalf of the Independent Raven Mount Board Committee

Bimaljit Sandhu
Chief Executive

PART II

LETTER FROM THE CHAIRMAN OF RAVEN RUSSIA

Raven Russia Limited

*(a company incorporated in Guernsey under the Companies (Guernsey) Law 1994 to 1996,
as amended with registered no. 43371)*

Directors of the Independent Raven Russia Board Committee:

Richard Wilson Jewson, *Non-Executive Chairman*
Colin Andrew Smith, *Chief Operating Officer*
Mark Sinclair, *Chief Financial Officer*
Stephen Charles Coe, *Non-Executive Director*
David Christopher Moore, *Non-Executive Director*
Christopher Wade Sherwell, *Non-Executive Director*

Registered office:

P.O. Box 671
Regency Court
Glategny Esplanade
St. Peter Port
Guernsey GY1 3ST
Channel Islands

17 April 2009

To Raven Mount Shareholders and, for information only, to holders of options over Raven Mount Shares

Dear Raven Mount Shareholder,

RECOMMENDED OFFER FOR RAVEN MOUNT BY RAVEN RUSSIA

1. INTRODUCTION

On 31 March 2009, the Independent Raven Russia Board Committee and the Independent Raven Mount Board Committee announced that they had reached agreement on the terms of a recommended offer by Raven Russia for the entire issued and to be issued share capital of Raven Mount.

The Offer has been unanimously recommended by the Independent Raven Mount Board Committee.

2. SUMMARY OF THE TERMS OF THE OFFER

Raven Russia is offering to acquire, on the terms and subject to the conditions set out in Appendix 1 of this document, the entire issued and to be issued ordinary share capital of Raven Mount on the following basis:

**for each Raven Mount Share held 0.525 Units (each Unit comprising
1 Preference Share and 1 Warrant)**

and so in proportion for any Raven Mount Shares held. Fractions of Preference Shares or Warrants will not be issued to Raven Mount Shareholders and any fractional entitlements to Preference Shares or Warrants will be disregarded.

Based on the closing mid price of the Preference Shares and Warrants as at the close of business on 16 April 2009 (being the last practicable day before the date of this document), each Unit is valued at 106.5 pence and hence the terms of the Offer value each existing Raven Mount Share at 55.9 pence and the entire issued share capital of Raven Mount at £61 million.

This represents:

- (i) a premium of 173 per cent. to Raven Mount's closing mid price of 20.5 pence as at the close of business on 16 February 2009, the day before the announcement of Raven Russia's intention to make a possible offer (the 2.4 Announcement); and
- (ii) a premium of 36 per cent. to Raven Mount's closing mid price of 41 pence as at the close of business on 30 March 2009, the day before the announcement of Raven Russia's firm intention to make the Offer (the 2.5 Announcement).

Details of the trading performance of the Preference Shares and the Warrants between 25 March 2009 (the first day that the Preference Shares and the Warrants were admitted to trading on AIM) and 16 April 2009 (being the last practicable day before the date of this document) are set out in paragraph 6 of Appendix 4 of this document.

The maximum number of New Preference Shares to be issued in connection with the Offer will be 58,309,808. Assuming this number of New Preference Shares is issued and that no further Preference Shares are issued in the period between the date of this document and the date on which the Offer is declared or becomes unconditional, the issued preference share capital of Raven Russia will, immediately following that date, comprise 134,464,808 Preference Shares (excluding the 8.1 million Preference Shares to be issued pursuant to paragraph 8 below). The existing issued ordinary share capital of Raven Russia will remain unchanged as a consequence of the Offer other than the issue of Ordinary Shares upon the exercise of any Warrants.

The Raven Mount Shares will be acquired by Raven Russia fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date on which the Offer becomes or is declared unconditional. Under the terms of the Offer, each Raven Mount Shareholder will forego all rights to any future dividend or undeclared dividends or other returns of capital of Raven Mount.

The Offer extends, subject to the terms and conditions set out in Appendix 1, to any Raven Mount Shares unconditionally allotted or issued on the date the Offer is made and to any further Raven Mount Shares unconditionally allotted or issued while the Offer remains open for acceptance (or such earlier date as Raven Russia may, subject to the City Code, decide).

3. INFORMATION ON THE RAVEN RUSSIA GROUP

Raven Russia was incorporated on 4 July 2005 to invest in the Russian real estate market with an initial focus on the Warehouse market in the Moscow and St. Petersburg regions. Raven Russia was admitted to AIM at that time and raised £153 million through a placing of Ordinary Shares, and a further £310 million in April 2006 through a further Ordinary Share placing.

Since the IPO, Raven Russia has acquired investment properties producing a rental income stream through indirectly held subsidiaries, and development property portfolios (through development joint ventures), where it has acted both as joint developer and a partner providing development finance, fully acquiring the asset on completion.

On 26 November 2008, Raven Russia completed the internalisation of its property advisor, following which the Group was no longer subject to the restrictions of its formal investment strategy.

In March 2009, Raven Russia raised £76.2 million (gross) through the Placing. £75 million of this amount was raised through the issue of Units to Invesco.

Raven Russia's strategy is to invest, for the long term, in freehold and leasehold property in Russia, which offers the prospect of attractive returns to its investors. Raven Russia will continue to seek such property opportunities, either for direct investment by entities within Raven Russia or investment with co-investment partners.

Raven Russia's immediate focus is on the completion of its development portfolio, leasing it to high quality tenants as well as taking advantage of property investment opportunities in the CIS, thereby generating an attractive rate of return for its shareholders.

Further details of Raven Russia's current trading is contained in its audited annual results announced on 30 March 2009.

4. BACKGROUND TO, AND REASONS FOR RAVEN RUSSIA MAKING THE OFFER AND ITS FUTURE INTENTIONS

The Raven Russia Group is in a stable position with a portfolio of high quality Warehouse and office buildings and continues to trade in line with the Raven Russia Board's expectations. However, the turmoil in the world's financial markets has hampered the Raven Russia Group's ability to raise further bank debt and has had an effect on the valuation of the Raven Russia Group's completed investment property assets.

This background leads the Independent Raven Russia Board Committee to take a cautious approach which underpins the rationale for the Offer.

Raven Mount Group's cash together with the net proceeds from the Placing which completed on 25 March 2009 will put the Raven Russia Group in a strong financial position. It will provide additional working capital should the letting market deteriorate or properties stand vacant longer than anticipated. It will also provide the Enlarged Group with further resources to take advantage of opportunities in a distressed market.

The 29.0 million Raven Russia Ordinary Shares owned by Raven Mount could be cancelled, which would be enhancing to the NAV per ordinary share of Raven Russia, thereby benefiting Raven Russia's shareholders, or they could also be used by Raven Russia to satisfy awards under its employee incentive plans.

In addition, the Offer for Raven Mount would mean that the interests of Raven Russia's management would be further aligned with its shareholders, as Anton Bilton, currently Executive Deputy Chairman of Raven Russia and Executive Chairman of Raven Mount, and Glyn Hirsch, currently Chief Executive Officer of Raven Russia and a director of Raven Mount, would both devote all of their time to the enlarged Raven Russia business.

If the Offer is successful, Raven Russia intends to continue working with all the stakeholders to ensure that Raven Mount's property portfolio is managed in order to generate an optimal return for Raven Russia as markets permit.

5. THE PLACING

Raven Russia has raised £76.2 million (gross) pursuant to the Placing. Of this amount, £75 million was raised through the issue of Units to Invesco. The Preference Shares and the Warrants issued pursuant to the Placing were admitted to trading on AIM on 25 March 2009. Details of the trading performance of the Preference Shares and the Warrants between 25 March 2009 and 16 April 2009 (being the last practicable day before the date of this document) are set out in paragraph 6 of Appendix 4 of this document.

6. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Raven Russia has received irrevocable undertakings and letters of intent from the directors of Raven Mount and certain other Raven Mount Shareholders to accept the Offer. Such irrevocable undertakings and letters of intent are in respect of the following Raven Mount Shares:

<i>Raven Mount Shareholder</i>	<i>Number of Raven Mount Shares</i>	<i>Percentage of existing issued Raven Mount Shares (approx) (%)</i>
Anton Bilton	26,359,007	24.26
Schroder Investment Management Limited ⁽¹⁾	17,871,445	16.45
Laxey Partners Limited ⁽¹⁾	12,099,220	11.13
Bimaljit Sandhu	8,015,544	7.38
Bilton Family Discretionary Settlement Trust	2,600,000	2.39
Sandhu Family Discretionary Settlement Trust	2,415,634	2.22
Raven Mount Employee Benefit Trust	2,376,000	2.19
The Organon SIPP re Anton Bilton	1,875,000	1.73
Godfrey Bilton Life Interest Settlement Trust	1,449,415	1.33
The Sandhu Charitable Foundation	1,150,000	1.06
MS Sandhu Life Interest Settlement Trust	726,384	0.67
The Bilton Charitable Foundation	600,000	0.55
Robert Ware	275,000	0.25
Glyn Hirsch	250,000	0.23
James Hyslop	222,000	0.20
Rory Macnamara	217,666	0.20
Mark Kirkland	17,000	0.02
Total	78,519,315	72.26

(1) Indicates letter of intent.

Raven Mount's four largest shareholders, comprising Anton Bilton, Bim Sandhu (who are both directors of Raven Mount), Schroder Investment Management and Laxey Partners, who in aggregate have an interest in 74.0 per cent. of Raven Mount's existing issued ordinary share capital, are also all shareholders in Raven Russia, owning in aggregate 17.8 per cent. of Raven Russia's existing issued ordinary share capital. They are all supportive of the Offer and together Raven Russia has received irrevocable undertakings and letters of intent to accept the Offer in respect of approximately 78.5 million Raven Mount Shares, representing approximately 72.3 per cent. of the existing issued Raven Mount share capital.

The irrevocable undertakings set out above will continue to be binding in the event of a higher competing offer for Raven Mount and will cease to be binding only if the Offer lapses or is withdrawn.

7. CONDITIONS TO THE OFFER

The full terms and conditions of the Offer are set out in Appendix 1.

The Offer must become or be declared unconditional by not later than 16 June 2009, or such later date (if any) as Raven Russia and Raven Mount may, with the consent of the Panel (if required), agree.

In summary, the Offer is also conditional upon:

- valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the First Closing Date of the Offer (8 May 2009) in respect of not less than

90 per cent. (or such lesser percentage as Raven Russia may decide) of the Raven Mount Shares to which the Offer relates;

- no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Raven Mount Group, which is material in the context of the Raven Mount Group taken as a whole;
- the implementation of the Offer not being rendered impossible or significantly impeded as a result of legislation, regulation, any decision of a court or any action taken by any governmental authority;
- all authorisations, orders, grants, consents, clearances, licences, permissions and approvals in any jurisdiction deemed reasonably necessary or appropriate by Raven Russia, in respect of the Offer, being obtained in terms and in a form satisfactory to Raven Russia (acting reasonably) from all appropriate relevant authorities or from any persons or bodies with whom any member of the Raven Russia Group or the Raven Mount Group has entered into contractual arrangements or which are necessary for Raven Russia or any member of the Raven Mount Group to carry on its business;
- appropriate assurances being received, in terms satisfactory to Raven Russia (acting reasonably), from the relevant authorities or any party with whom any member of the Raven Mount Group has any contractual or other relationship that the interests held by any member of the Raven Mount Group under any material licences, leases, consents, permits and other rights will not be materially and adversely amended or otherwise materially and adversely affected by the implementation of the Offer or any matters arising therefrom, that such licences, leases, consents, permits and other rights are in full force and effect and that there is no intention to revoke or amend any of the same; and
- the satisfaction or waiver of the other conditions, which are considered to be customary for a transaction of this nature.

Raven Russia reserves the right to waive (amongst other things) in whole or in part the conditions relating to any adverse change relating to the Raven Mount Group, the obtaining of authorisations and appropriate assurances.

The Offer will lapse if the European Commission initiates proceedings under Article 6(1)(c) of the EC Merger Regulation or the Offer is referred to the Competition Commission.

8. RAVEN MOUNT 2008 SHARE OPTION PLAN AND RAVEN MOUNT 2008 EBT CONTRIBUTION

Raven Mount has granted options over 5,590,000 Raven Mount Shares to certain executives (including Anton Bilton and Glyn Hirsch) under the Raven Mount 2008 Share Option Plan. Subject to the Offer becoming or being declared unconditional in all respects, these executives have agreed to surrender their existing options and enter into arrangements with Raven Mount and Raven Russia such that they will receive the “in the money value” of those options, equal to £1,257,750 (based on the issue price of £1.00 for each Unit pursuant to the Placing), in the form of nil-cost options over 1,257,750 Units which will be issued to the EBT on the Offer becoming or being declared unconditional. Of these Units, Anton Bilton, Bim Sandhu and Glyn Hirsch will each be entitled to nil-cost options over 348,750 Units and Mark Kirkland will be entitled to nil-cost options over 168,750 Units.

On 28 January 2009 and in line with the policy outlined in Raven Mount’s AIM admission document dated 31 October 2008, the Remuneration Committee of Raven Mount approved the payment of a contribution for the year ended 31 December 2008 with a value of £8.1 million to the EBT, the beneficiaries of which include the executive directors of Raven Mount, being

Anton Bilton, Bim Sandhu, Glyn Hirsch and Mark Kirkland. This contribution has been accrued in Raven Mount's 2008 year end balance sheet and is payable whether or not the Offer becomes or is declared unconditional. Raven Mount and Raven Russia have agreed that, should the Offer become or be declared wholly unconditional, the liability to pay the contribution to the EBT will remain with Raven Mount until immediately after such time, at which point it will be discharged without amendment by Raven Russia through the issue to the EBT of the same consideration and on the same terms as under the Offer, namely by the issue of 8.1 million Units. The trustee of the EBT will then consider allocating the contribution in accordance with the terms of the EBT trust deed.

9. THE NEW PREFERENCE SHARES AND NEW WARRANTS

Dividends will be payable on the Preference Shares quarterly in arrears at the rate of 12 per cent. Each Warrant will entitle the holder to subscribe for one Raven Russia Ordinary Share at the price of 25 pence at any time on or before 25 March 2019. Further summarised terms of the Preference Shares and Warrants are set out in the Prospectus Equivalent Document.

The New Preference Shares will be issued credited as fully paid, and on identical terms to and will rank *pari passu* with, the Preference Shares in issue at the time the New Preference Shares are issued pursuant to the Offer. All dividends and other distributions declared, made or paid on the Preference Shares, including New Preference Shares, shall accrue from the date of issue of such preference shares.

The Preference Shares and Warrants have been created under the Law.

The ISIN codes for the Preference Shares and Warrants are GG00B55K7B92 and GG00B55K7758 respectively.

10. RELATED PARTY TRANSACTION

The Offer comprises a related party transaction under Rule 13 of the AIM Rules for Companies as a consequence of Anton Bilton being a substantial shareholder in Raven Mount. With exception of Anton Bilton and Glyn Hirsch (for the reasons set out below), the directors of Raven Russia consider, having consulted with Numis, its nominated adviser, that the terms of the Offer are fair and reasonable insofar as the Ordinary Shareholders are concerned. Neither Anton Bilton nor Glyn Hirsch have taken part in the board deliberations of Raven Russia in respect of the Offer in light of their position as directors of Raven Mount and Anton Bilton's position as a substantial shareholder in Raven Mount.

11. RAVEN MOUNT MANAGEMENT AND EMPLOYEES

Raven Russia intends that following the Offer becoming or being declared wholly unconditional the existing employment rights, including pension rights, of the executive directors, management and employees of the Raven Mount Group will be fully safeguarded.

12. INTERESTS IN RELEVANT RAVEN MOUNT SECURITIES

Raven Russia and persons acting in concert with Raven Russia (including, without limitation, the directors of Raven Russia together with their close relatives and related trusts and other Interested Persons) are interested in, or have a right to subscribe for, the following relevant Raven Mount securities:

<i>Registered holder</i>	<i>Nature of interest or right</i>	<i>Number of Raven Mount Shares</i>
David Christopher Moore	beneficial owner of Raven Mount Shares	105,354
Colin Andrew Smith ⁽¹⁾	beneficial owner of Raven Mount Shares	844
Anton John Godfrey Bilton	legal and beneficial owner of Raven Mount Shares	26,359,007
Glyn Vincent Hirsch	legal and beneficial owner of Raven Mount Shares	250,000
The Organon SIPP re Anton Bilton ⁽²⁾	legal owner of Raven Mount Shares	1,875,000
Godfrey Bilton Life Interest Settlement Trust ⁽³⁾	legal owner of Raven Mount Shares	1,449,415
Bilton Family Discretionary Settlement Trust ⁽⁴⁾	legal owner of Raven Mount Shares	2,600,000
The Bilton Charitable Foundation ⁽⁵⁾	legal owner of Raven Mount Shares	600,000
Tenon (IOM) Limited (as trustee of the EBT) ⁽⁶⁾	legal owner of Raven Mount Shares	2,376,000

(1) These shares are held by the Lorier Retirement Annuity Trust Scheme, of which Colin Smith is a trustee and beneficiary.

(2) The Organon SIPP re Anton Bilton is a Self Invested Personal Pension of which Anton Bilton is a trustee and beneficiary.

(3) The Godfrey Bilton Life Interest Settlement Trust of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 17 June 2002. Its trustees are Anton Bilton and Martin Davies and its beneficiaries are the Life Tenant (being Anton Bilton's children) and their children and remoter issue (grandchildren, great grandchildren and so on).

(4) The Bilton Family Discretionary Settlement Trust of 1st Floor, 21 Knightsbridge, London SW1X 7LY was formed on 17 October 2007. Its trustees are Anton Bilton and Martin Davies and its intended beneficiaries are Anton Bilton's children, remoter issue, father, siblings, charitable organisations and anyone whom the trustees shall add to the beneficiary class. Anton Bilton and his wife are excluded from benefiting from the trust.

(5) The Bilton Charitable Foundation, of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 26 March 2007. Its trustees are Anton Bilton, Martin Davies and Lisa Bilton and its beneficiaries are as nominated at the discretion of the trustees.

(6) Anton Bilton and Glyn Hirsch are interested in those shares in their capacity as potential beneficiaries under the EBT.

In addition, Anton Bilton and Glyn Hirsch have each been granted 1,550,000 options over Raven Mount Shares pursuant to the Raven Mount 2008 Share Option Plan.

Other than as set out above, neither Raven Russia nor any person acting in concert with Raven Russia (including, without limitation, the directors of Raven Russia together with their close relatives and related trusts and other Interested Persons) have any interest in or right to subscribe for or any short position in any relevant Raven Mount securities or have borrowed or lent (save for any borrowed shares which have been on-lent or sold) any relevant Raven Mount securities.

There are no arrangements of the kind referred to in Note 6(b) on Rule 8 of the City Code existing with Raven Russia, or any associate of Raven Russia, or with Raven Mount or any associate of Raven Mount in relation to any relevant securities.

13. COMPULSORY ACQUISITION, DE-LISTING AND RE-REGISTRATION

If Raven Russia receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value of the Raven Mount Shares to which the Offer relates and of the voting rights carried by those Raven Mount Shares and assuming that all of the other conditions of the Offer have been satisfied or waived (if capable of being waived), Raven Russia intends to exercise its rights in accordance with sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining Raven Mount Shares to which the Offer relates on the same terms as the Offer.

Following the Offer becoming or being declared unconditional in all respects and subject to any applicable requirements of the AIM Rules for Companies, Raven Russia intends to procure that Raven Mount applies to the London Stock Exchange for the delisting and the cancellation of trading in Raven Mount Shares on AIM and the Raven Mount Directors have agreed to instruct Raven Mount's nominated adviser to assist and expedite the making of any such application accordingly. It is anticipated that such delisting and the cancellation will take effect no earlier than 20 Business Days after the Offer becomes or is declared unconditional in all respects (provided that Raven Russia has acquired, or agreed to acquire, existing issued share capital carrying 75 per cent. of the voting rights of Raven Mount). Delisting and the cancellation of trading of Raven Mount Shares will significantly reduce the liquidity and marketability of any Raven Mount Shares not acquired by Raven Russia.

It is also intended that, following the Offer becoming or being declared unconditional in all respects and after the delisting and the cancellation of the admission to trading of the Raven Mount Shares on AIM, Raven Mount will be re-registered as a private limited company under the provisions of sections 979 to 982 of the Companies Act 2006.

14. FINANCIAL INFORMATION

Your attention is drawn to Parts 3, 5, 6 and 7 of the accompanying Prospectus Equivalent Document which sets out the following financial information and which should be read together with this document:

- Part 3: Operating and Financial Review on Raven Russia
- Part 5: Financial Information on Raven Russia
- Part 6: Financial Information on Raven Mount
- Part 7: Pro Forma Financial Information on the Enlarged Group

15. PROPERTY VALUATION REPORT

Your attention is drawn to Appendix 2 of this document which includes a valuation report prepared by DTZ on behalf of Raven Russia on Raven Mount's major property assets.

16. TAXATION

Your attention is drawn to the important tax information and risk factors set out in paragraph 10 of Appendix 4 of this document.

17. PROCEDURE FOR ACCEPTANCE OF THE OFFER

Holders of Raven Mount Shares in certificated form may only accept the Offer in respect of such Raven Mount Shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph 17.1 below. Holders of Raven Mount Shares held in certificated form but under different designations should complete a separate Form of Acceptance for each designation.

Holders of Raven Mount Shares in uncertificated form may only accept the Offer in respect of such Raven Mount Shares by TTE instruction in accordance with the procedure set out in paragraph 17.2 below and, if those shares are held under different member account IDs, should send a separate TTE instruction for each member account ID.

17.1 Raven Mount Shares held in certificated form

(a) *To accept the Offer*

To accept the Offer in respect of Raven Mount Shares held in certificated form you should complete Box 1 and, if appropriate, Box 3, Box 4, Box 5 and Box 6 and sign Box 2 of the enclosed Form of Acceptance **in the presence of a witness, who should sign in accordance with the instructions printed on it.**

(b) *Return Form of Acceptance*

To accept the Offer in respect of Raven Mount Shares in certificated form, all completed Forms of Acceptance, together with your share certificate(s) for such Raven Mount Shares and/or other document(s) of title, should be returned by post or by hand (during normal business hours only) to the Receiving Agent at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU **as soon as possible but in any event so as to be received not later than 1.00 p.m. on the First Closing Date.** A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

(c) *Share Certificates not readily available or lost*

If your Raven Mount Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and **returned as stated above so as to arrive not later than 1.00 p.m. on the First Closing Date,** together with any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to Raven Mount's Registrars at Capita Registrars, Northern House, Woodstone Park, Fenay Bridge, Huddersfield HD8 0LA for a letter of indemnity for lost share certificate(s) and/or other document(s) of title, which, when completed in accordance with the instructions given, should be returned to the Receiving Agent as set out above.

(d) *Validity of acceptances*

Without prejudice to Parts 2 and 3 of Appendix 1 of this document, Raven Russia reserves the right to treat as valid any acceptance of the Offer in relation to Raven Mount Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, no allotment of New Preference Shares and/or New Warrants under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Raven Russia have been received.

(e) *Overseas Raven Mount Shareholders*

The attention of Raven Mount Shareholders holding Raven Mount Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 6 of Part 2 and paragraph (b)(ii) of Part 3 of Appendix 1 and to the relevant provisions of the Form of Acceptance.

The Offer is not being made directly or indirectly in the Prohibited Territories. The New Preference Shares and the New Warrants have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States or any other Prohibited Territory. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (b)(ii) of Part 3 of Appendix 1, is liable to be disregarded.

17.2 Raven Mount Shares in uncertificated form (that is, in CREST)

If your Raven Mount Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Raven Mount Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on the First Closing Date. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure that you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 17.2 will (subject to satisfying the requirements set out in Parts 2 and 4 of Appendix 1) constitute an acceptance of the Offer in respect of the number of Raven Mount Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Raven Mount Shares.

After settlement of the TTE instruction, you will not be able to access the Raven Mount Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Raven Mount Shares concerned to itself in accordance with paragraph (d) of Part 4 of Appendix 1 to this document.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined below.

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 Raven Mount Shares to settle prior to 1.00 p.m. on the First Closing Date. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(a) *To accept the Offer*

To accept the Offer in respect of Raven Mount Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a Basic Offer TTE instruction in relation to such shares.

A Basic Offer TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- (i) the ISIN number for the Raven Mount Shares, which is GB00B3CRHN14;
- (ii) number of Raven Mount Shares in respect of which you wish to accept the Offer (i.e. the number of Raven Mount Shares to be transferred to escrow);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) Participant ID of the escrow agent (the Receiving Agent, in its capacity as a CREST Receiving Agent), which is RA10;
- (vi) Member account ID of the escrow agent for the Offer in its basic form, which is RAVRAV01;
- (vii) intended settlement date; this should be as soon as possible and in any event not later than 1.00 p.m. on the First Closing Date;
- (viii) the corporate action number for the Offer which will be allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (ix) the standard delivery instruction with priority 80; and
- (x) contact name and telephone number inserted in the shared note field.

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

(b) ***Deposits of Raven Mount Shares into, and withdrawals of Raven Mount Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Raven Mount Shares that are, or are to be, converted from uncertificated to certificated form, or *vice versa*, during the course of the Offer (whether the conversion arises as a result of a transfer of Raven Mount Shares or otherwise). Holders of Raven Mount Shares who are proposing to convert any Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the First Closing Date.

(c) ***Validity of acceptances***

A Form of Acceptance which is received in respect of Raven Mount Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Raven Mount Shares held in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date. An Alternative TTE instruction which settles after 1.00 p.m. on the First Closing Date (or such later date to which the Offer may be extended) but before the relevant closing date of the Offer will be taken to constitute an acceptance of the Offer in its basic form.

(d) ***Overseas Raven Mount Shareholders***

The attention of Raven Mount Shareholders holding Raven Mount Shares in uncertificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 6 of Part 2 and paragraph b(ii) Part 4 of Appendix 1.

The Offer is not being made directly or indirectly in the Prohibited Territories. The New Preference Shares and/or New Warrants have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into a Prohibited Territory. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (b)(ii) of Part 4 of Appendix 1, is liable to be disregarded.

17.3 General

Raven Russia will make an appropriate announcement if any of the details contained in paragraph 17.1 or paragraph 17.2 above alter for any reason.

If you are in any doubt as to the procedure for acceptance, please contact the Receiving Agent, Capita Registrars, on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer 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.

18. LISTING AND DEALINGS

- (a) Application will be made to the London Stock Exchange plc for the New Preference Shares and the New Warrants to be admitted to trading on AIM. It is expected that admission will become effective and that dealings, for normal settlement, will commence in the New Preference Shares and the New Warrants as soon as practicable, in accordance with the AIM Rules for Companies, within 14 days of the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional in all respects (save only for the condition relating to Admission).
- (b) In relation to the New Preference Shares and the New Warrants issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates for the New Preference Shares and the New Warrants in accordance with the terms of the Offer. Pending the issue of definitive certificates for the New Preference Shares and the New Warrants, transfers will not be certified against the register held by the Receiving Agent.
- (c) All mandates and other instructions in force relating to dividend payments by Raven Mount will, unless and until revoked, remain in force insofar as they are applicable to dividend payments by Raven Russia.

19. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 6 of Part 2 of Appendix 1 in the case of certain overseas Raven Mount Shareholders and the condition relating to Admission) settlement of the consideration to which any Raven Mount Shareholder is entitled under the Offer will be effected by the issue of certificates or

crediting of CREST accounts (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects (save only for the condition relating to Admission), within 14 days of the later of that date and the First Closing Date, or (ii) in the case of acceptances of the Offer received, complete in all respects after the later of the First Closing Date and the date on which the Offer becomes or is declared unconditional in all respects (save only for the condition relating to Admission) but while it remains open for acceptance, within 14 days of receipt, in each case in the following manner:

19.1 Raven Mount Shares in uncertificated form (that is, in CREST)

- (a) Where an acceptance relates to Raven Mount Shares in uncertificated form the New Preference Shares and New Warrants to which the accepting Raven Mount Shareholder is entitled will be issued to the shareholder in uncertificated form. Raven Russia will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the Raven Mount Shareholder concerned with the shareholder's entitlement to New Preference Shares and New Warrants. The stock account concerned will be an account under the same participant ID and member account ID as appeared on the TTE instruction concerned; and
- (b) Raven Russia reserves the right to settle all or any part of the consideration, for all or any accepting Raven Mount Shareholder(s), in the manner referred to in paragraph 19.2 below, if, for any reason, it wishes to do so.

19.2 Raven Mount Shares in certificated form

- (a) Where an acceptance relates to Raven Mount Shares in certificated form, the New Preference Shares and New Warrants to which the accepting Raven Mount Shareholder is entitled will be issued in certificated form. Definitive share certificates for the New Preference Shares and the New Warrants will be despatched by first class post (or by another method approved by the Panel).
- (b) If the Offer does not become or is not declared unconditional in all respects (i) the share certificate(s) and/or other document(s) of title will be returned by post (or by another method approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside the Prohibited Territories) is set out in Box 5 of the Form of Acceptance or, if none is set out, to the first-named holder at his registered address and (ii) the Receiving Agent will, immediately after the lapsing of the Offer (or within any longer period allowed by the Panel, not exceeding 14 days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Raven Mount Shares held in escrow balances and in relation to which is it the escrow agent for the purposes of the Offer to the original available balances of the Raven Mount Shareholders concerned.

19.3 All documents and remittances sent by, to or from Raven Mount Shareholders or their appointed agents will be sent at their own risk.

20. FURTHER INFORMATION

Your attention is drawn to the further information relating to the Offer set out in Appendix 1 of this document and the Form of Acceptance (in respect of certificated Raven Mount Shares).

21. ACTION TO BE TAKEN

21.1 To accept the Offer, holders of Raven Mount Shares in certificated form must complete the Form of Acceptance in accordance with the instructions printed on it and return it by post or by hand (during normal business hours only) to the Receiving Agent at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event **so as to arrive no later than 1.00 p.m. on the First Closing**

Date. Further details on the procedures for acceptance of the Offer if you hold any of your Raven Mount Shares in certificated form are set out in paragraph 17.1 of this letter and in Part 3 of Appendix 1 to this document.

- 21.2 If your Raven Mount Shares are in uncertificated form (that is, in CREST) you should NOT return a Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on the First Closing Date. If your Raven Mount Shares are in uncertificated form (that is, in CREST) further details on the procedures of acceptance of the Offer are set out in paragraph 17.2 of this letter and in Part 4 of Appendix 1 to this document.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Jewson', with a stylized flourish at the end.

Richard Jewson
Chairman

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART 1

CONDITIONS OF THE OFFER

Except where the context otherwise requires, references in this Appendix to:

- (a) the “**Offer**” include any revision or extension of it; and
 - (b) the Offer “**becoming unconditional**” include references to the Offer being declared unconditional, and are to be construed as references to the Offer becoming unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled.
1. The Offer is subject to the following conditions.
- 1.1 Valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. on the First Closing Date of the Offer (or such later time(s) and/or date(s) as Raven Russia may (with the consent of the Panel or in accordance with the City Code) decide) in respect of not less than 90 per cent. (or such lesser percentage as Raven Russia may decide) in nominal value of the Raven Mount Shares to which the Offer relates AND not less than 90 per cent. (or such lesser percentage as Raven Russia may decide) of the voting rights carried by the Raven Mount Shares to which the Offer relates, provided that this condition will not be satisfied unless Raven Russia and/or its subsidiaries shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, Raven Mount Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Raven Mount (including for this purpose to the extent, if any, required by the Panel any votes attributable to Raven Mount Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) before the Offer becomes unconditional, whether pursuant to the exercise of conversion or subscription rights or otherwise).

For the purpose of this condition:

- (a) the expression “**Raven Mount Shares to which the Offer relates**” shall be construed in accordance with sections 974-991 of the Companies Act 2006; and
 - (b) Raven Mount Shares which have been unconditionally allotted but not issued shall be deemed to carry the votes which they will carry upon issue.
- 1.2 The London Stock Exchange agreeing to admit the New Preference Shares and the New Warrants to trading on AIM and (unless the Panel agrees otherwise) such admission becoming effective in accordance with the Guidance to Rule 2.1 of the London Stock Exchange’s Admission and Disclosure Standards and the AIM Rules for Companies.
- 1.3 It being established in terms satisfactory to Raven Russia that the proposed acquisition of Raven Mount by Raven Russia, or any matters arising from it, will not be referred to the Competition Commission under the Enterprise Act 2002 and/or that it is not the intention of the European Commission, pursuant to Council Regulation (EC) 139/2004, either to initiate proceedings under article 6(1)(c) or to make a referral to a competent authority of the United Kingdom under article 9(1).

1.4 No government or governmental, quasi-governmental, supranational, statutory or regulatory body, court, trade agency, professional association or any other person or body in any jurisdiction (“**Authorities**”) having instituted or threatened any action, proceedings, suit, enquiry or investigation or made, proposed or enacted after the date of this announcement any statute, regulation or order that would or might:

- (a) make the Offer or the acquisition or proposed acquisition of any Raven Mount Shares illegal or otherwise restrain, prohibit, restrict or interfere in or delay implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge the proposed acquisition of Raven Mount or any Raven Mount Shares by Raven Russia;
- (b) require or prevent the divestiture by Raven Russia or any of its subsidiaries or any of its associated companies (together the “**wider Raven Russia Group**”) or by Raven Mount or any of its subsidiaries or any associated person (together the “**wider Raven Mount Group**”) of all or any part of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or property;
- (c) impose any limitation on the ability of a member of the Raven Russia Group to acquire or hold or effectively to exercise all rights of ownership of Raven Mount Shares or on the ability of a member of the Raven Mount Group or of the Raven Russia Group to hold or effectively to exercise all or any rights of ownership of shares in a member of the wider Raven Mount Group or to exercise management control over a member of the wider Raven Mount Group; or
- (d) otherwise adversely affect the business, profits or prospects of a member of the wider Raven Mount Group or of the wider Raven Russia Group, and

all applicable waiting periods during which any such Authority could institute, implement or threaten any such action, proceedings, suit, enquiry or investigation having expired or been terminated. For this purpose an “**associate**” means a corporation of which not less than 20 per cent. of the equity share capital is held, directly or indirectly, by the relevant Group and a partnership or joint venture in which a member of the relevant Group is interested, directly or indirectly.

1.5 There being no provision of any arrangement, agreement, licence or other instrument to which a member of the wider Raven Mount Group is a party, or by or to which any of those members or any of their assets may be bound or be subject, which could, in consequence of the proposed acquisition of any of the Raven Mount Shares by Raven Russia or otherwise, result in:

- (a) monies borrowed by or other indebtedness of any such member being or becoming repayable or capable of being declared repayable prior to their stated maturity or the ability of any such member to incur indebtedness being withdrawn or inhibited;
 - (b) any arrangement, agreement, licence, or other instrument being terminated or adversely modified or adverse action being taken or an onerous obligation arising under it;
 - (c) the interests or business of any member of the wider Raven Mount Group in or with another firm, venture, company, body or asset (or any arrangements relating to that business or interests) being terminated, modified or affected;
 - (d) any member of the wider Raven Mount Group ceasing to be able to carry on business under a name under which it presently does so;
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- (e) the creation of a mortgage, charge, security or other interest over the whole or any part of the business, property or assets of any member of the wider Raven Mount Group or any such security (whenever arising or having arisen) becoming enforceable; or
 - (f) the disposal of assets or creation of liabilities by any member of the wider Raven Mount Group (other than in the ordinary course of business).
- 1.6 All necessary filings having been made, all appropriate waiting periods under any applicable legislation or regulation of any territory having expired or been terminated, all necessary statutory and regulatory obligations in connection with the Offer in any jurisdiction having been complied with and all authorisations, orders, grants, recognitions, confirmations, clearances, consents, permissions and approvals necessary for or appropriate to the proposed acquisition in any jurisdiction being obtained in terms and in form satisfactory to Raven Russia from all appropriate Authorities or persons with whom any member of the wider Raven Mount Group has entered into contractual arrangements, and those authorisations, orders, grants, recognitions, confirmations, clearances, consents, permissions and approvals remaining in full force and effect and no notice of an intention to revoke or not to renew them having been received.
- 1.7 Other than as disclosed in Raven Mount's audited preliminary results for the financial year ending 31 December 2008 announced on 31 March 2009, publicly announced through a Regulatory Information Service or otherwise fairly disclosed in writing to Raven Russia after 26 January 2009 but prior to the date of the 2.5 Announcement, by or on behalf of any member of the Raven Mount Group:
- (a) save for options granted, and for the issue of shares on the exercise of options granted prior to 31 December 2008 under the Raven Mount 2008 Share Option Plan and/or the EBT, Raven Mount has not issued or authorised or proposed the issue of additional shares of any class or securities convertible into, or rights, warrants or options to acquire, any shares or other securities or redeemed, purchased or reduced any part of its share capital;
 - (b) Raven Mount has not declared, paid or made or proposed to declare, pay or make a dividend, bonus or other distribution (whether payable in cash or otherwise) in respect of any shares in Raven Mount;
 - (c) Raven Mount has not authorised or proposed or made an announcement of an intention to propose a merger or demerger or acquisition or change in its share or loan capital or, save in the ordinary course of business, a disposal of assets, creation of a mortgage or encumbrance over assets (or any right, title or interest in any assets) or issue of debentures;
 - (d) Raven Mount has not otherwise than in the ordinary course of business incurred or increased any indebtedness or contingent liability which is material in the context of the Raven Mount Group taken as a whole, or entered into a material contract, arrangement, reconstruction or amalgamation;
 - (e) Raven Mount has not purchased, redeemed or announced a proposal to purchase or redeem any of its own shares or other securities;
 - (f) Raven Mount has not proposed a voluntary winding-up;
 - (g) Raven Mount has not been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
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- (h) Raven Mount has not waived or compromised a claim which is material in the context of the relevant member of the Raven Mount Group;
 - (i) Raven Mount has not disposed or transferred, mortgaged or encumbered assets or any right, title or interest in an asset or entered into a contract or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or which involves or could involve an obligation of a nature or magnitude which is material in the context of the Raven Mount Group taken as a whole;
 - (j) Raven Mount has not entered into or varied the terms of a service or consultancy agreement with or in respect of the services of any of the directors of Raven Mount; or
 - (k) Raven Mount has not entered into an agreement or commitment or passed a resolution with respect to a transaction or event referred to in this paragraph (other than those specifically excluded).
- 1.8 Other than as disclosed in Raven Mount's audited preliminary results for the financial year ending 31 December 2008 announced on 31 March 2009, publicly announced through a Regulatory Information Service or otherwise fairly disclosed in writing to Raven Russia after 26 January 2009 but prior to the date of the 2.5 Announcement, by or on behalf of any member of the Raven Mount Group:
- (a) there having been no receiver or administrative receiver or administrator appointed over a material part of the assets of any member of the wider Raven Mount Group or analogous proceedings or steps having taken place under the laws of any relevant jurisdiction and there having been no petition presented for the administration of any member of the wider Raven Mount Group or any equivalent proceedings or steps taken under the laws of any relevant jurisdiction;
 - (b) there having been no material adverse change in the financial or trading position or prospects of a member of the wider Raven Mount Group;
 - (c) no material litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted or threatened or remaining outstanding against or by a member of the wider Raven Mount Group (whether as plaintiff or defendant or otherwise); and
 - (d) no contingent liability having arisen which might be likely materially and adversely to affect a member of the wider Raven Mount Group.
- 1.9 Other than as disclosed in Raven Mount's audited preliminary results for the financial year ending 31 December 2008 announced on 31 March 2009, or otherwise fairly disclosed in writing to Raven Russia after 26 January 2009 but prior to the date of the 2.5 Announcement, by or on behalf of any member of the Raven Mount Group, Raven Russia not having discovered:
- (a) that the financial or business information concerning the wider Raven Mount Group as contained in the information publicly disclosed at any time by a member of the wider Raven Mount Group either contains a material misrepresentation of fact or omits a fact necessary to make the information contained in it not materially misleading or that any contingent liability disclosed in that information would or might materially and adversely affect directly or indirectly the business, profits or prospects of a member of the wider Raven Mount Group;
 - (b) that a partnership or company in which a member of the wider Raven Mount Group has a significant economic interest and which is not a subsidiary of Raven Mount is
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subject to a material liability, contingent or otherwise, which is not disclosed in Raven Mount's audited preliminary results for the financial year ended 31 December 2008 announced on 31 March 2009;

- (c) that a past or present member of the wider Raven Mount Group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the disposal, spillage or leakage of waste or disposal or emission of hazardous substances and that this non-compliance would be likely to give rise to a material liability (whether actual or contingent) on the part of a member of the wider Raven Mount Group;
 - (d) that there has been a disposal, spillage or leakage of waste or hazardous substances on, or there has been an emission of waste or hazardous substances from, a property now or previously owned, occupied or made use of by a past or present member of the wider Raven Mount Group which would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the wider Raven Mount Group;
 - (e) that there is a material liability (whether actual or contingent) to make good, repair, reinstate or clean-up any property now or previously owned, occupied or made use of by a past or present member of the wider Raven Mount Group under any environmental legislation, regulation or order of any Authority;
 - (f) that circumstances exist (whether as a result of the making of the Offer or otherwise) which would be likely to lead to any Authority instituting, or as a result of which a member of the wider Raven Russia Group or a present or past member of the wider Raven Mount Group would be likely to be required to institute, an environmental audit or to take other steps which would in any such case be likely to result in an actual or contingent material liability to make good, repair, reinstate, or clean up property now or previously owned, occupied or made use of by a member of the wider Raven Mount Group; or
 - (g) that circumstances exist as a result of which a person or class of persons would be likely to have a claim in respect of a product or process of manufacture or materials used in them now or previously manufactured, sold or carried out by a past or present member of the wider Raven Mount Group which would be likely materially and adversely to affect a member of the wider Raven Mount Group, and for the purposes of this paragraph 1.9 a person shall be deemed to own or have owned property if it has or had (as the case may be) any interest in it.
2. Raven Russia reserves the right to waive, in whole or in part, all or any of paragraphs 1.3 to paragraph 1.9 inclusive. Paragraphs 1.2 to paragraph 1.9 inclusive must be satisfied as at, or waived on or before, the 21st day after the later of the First Closing Date and the date on which paragraph 1.1 is fulfilled (or in each such case such later date as the Panel may agree). Raven Russia shall, however, be under no obligation to waive or treat as fulfilled any of paragraphs 1.2 to paragraph 1.9 inclusive that has not been fulfilled by a date earlier than the latest date specified above for its satisfaction notwithstanding that the other conditions of the Offer may at such earlier date have been fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.
3. If Raven Russia is required by the Panel to make an offer or offers for Raven Mount Shares under the provisions of Rule 9 of the City Code, Raven Russia may make such alterations to the conditions as are necessary to comply with the provisions of that rule.

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4. The Offer will lapse if, before 1.00 p.m. on the First Closing Date or the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the later, the acquisition by Raven Russia of Raven Mount is either referred to the Competition Commission or results in the European Commission, pursuant to Council Regulation (EC) 139/2004, initiating proceedings under article 6(1)(c) or making a referral to a competent authority of the United Kingdom under article 9(1).

CERTAIN FURTHER TERMS OF THE OFFER

5. The Offer will comply with the City Code and will be governed by and construed in accordance with English law. The English courts will have exclusive jurisdiction for determining any matter which may arise under or in connection with any such contract.
6. The Raven Mount Shares will be acquired by Raven Russia fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date on which the Offer becomes or is declared unconditional. On accepting the Offer, each Raven Mount Shareholder foregoes all rights to any future dividend or undeclared dividends or other returns of capital of Raven Mount.

Under Rule 13.4 of the City Code, an offeror should not invoke any condition or pre-condition of an offer so as to cause an offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition or pre-condition are of material significance to the offeror in the context of that offer. The acceptance condition is not subject to Rule 13.4.

PART 2

FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer.

Unless the context requires otherwise, any reference in Part 2, Part 3 or Part 4 of this Appendix 1 and in the Form of Acceptance:

- (a) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer;
- (b) to the “**90 per cent. acceptance condition**” or “**acceptance condition**” means the condition set out in paragraph 1.1 of Part 1 of this Appendix 1;
- (c) to the “**Offer becoming unconditional**” means the acceptance condition set out in Part 1 of this Appendix 1 becoming or being declared satisfied or otherwise waived and references to the Offer having become or not become unconditional shall be construed accordingly;
- (d) to “**acceptances of the Offer**” includes deemed acceptances of the Offer; and
- (e) to the “**Offer Period**” means, in relation the Offer, the period commencing on 17 February 2009, being the date of the 2.4 Announcement, until the latest of:
 - (i) 1.00 p.m. (London time) on the First Closing Date;
 - (ii) the time and date when the Offer lapses; and
 - (iii) the time and date when the Offer becomes unconditional.

1. ACCEPTANCE PERIOD

- 1.1 The Offer will initially be open for acceptance until 1.00 p.m. (London time) on the First Closing Date. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 calendar days (or such other period as the Panel may permit) from the date on which written notification of the revision is posted to Raven Mount Shareholders. Except with the Panel’s consent, no revision of the Offer may be made or posted after 2 June 2009 or, if later, the date falling 14 calendar days before the last date on which the Offer can become unconditional.
- 1.2 The Offer, whether revised or not, shall not (except with the Panel’s consent) be capable of becoming unconditional after midnight on 16 June 2009 (or any earlier time and/or date beyond which Raven Russia has stated that the Offer will not be extended unless Raven Russia has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date), nor of being kept open for acceptance after that time and date unless it has previously become unconditional, provided that Raven Russia reserves the right, with the Panel’s consent, to extend the Offer to a later time(s) and/or date(s).

Except with the consent of the Panel, Raven Russia may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of Raven Mount Shares made after 1.00 p.m. on 16 June 2009 (or any earlier time and/or date beyond which Raven Russia has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) and/or such late time(s) and/or date(s) as Raven Russia may, with the permission of the Panel, decide. For the purposes of the acceptance condition, if the Offer is extended beyond midnight on 16 June 2009, acceptances received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the City Code otherwise permits) only be taken into account with the consent of the Panel.

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- 1.3 If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Raven Russia that the Offer will remain open until further notice, then not less than 14 calendar days' notice in writing will be given, before closing the Offer, to those Raven Mount Shareholders who have not accepted the Offer.
- 1.4 If a competitive situation arises after Raven Russia has given a "no extension" statement or a "no increase" statement (as referred to in the City Code), Raven Russia may (if it has specifically reserved the right to do so at the time such statement was made or otherwise with the consent of the Panel) withdraw such statement and be free to revise or extend the Offer if it complies with the requirements of the Code and, in particular if:
- (a) it announces such withdrawal as soon as possible and, in any event, within four business days after the announcement of the competing offer and it gives notice to Raven Mount Shareholders to that effect in writing as soon as practicable thereafter or, in the case of Raven Mount Shareholders with a registered address outside of the United Kingdom or whom Raven Russia knows to be nominees, custodians or trustees holding Raven Mount Shares for such persons, by announcement in the United Kingdom; and
 - (b) any Raven Mount Shareholders who accepted the Offer after the date of the "no extension" and/or "no increase" statement are given a right of withdrawal in accordance with paragraph 3.3 of this Part 2.

Raven Russia may choose not to be bound by the terms of a "no increase" or "no extension" statement if, having reserved the right to do so at the time such statement is made, it posts an increased or improved offer which is recommended for acceptance by the Board or in other circumstances permitted by the Panel.

- 1.5 If a competitive situation arises (as determined by the Panel) and is continuing on 16 June 2009, Raven Russia will enable holders of Raven Mount Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 16 June 2009 (or such later date to which the Offer may be extended with the consent of the Panel). It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (i) it is received by the Receiving Agent on or before 16 June 2009 (or such later date as may be agreed by the Panel); (ii) the relevant Raven Mount Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Raven Mount Shares to which such withdrawal relates shall not have been released from the escrow before 16 June 2009 by the escrow agent to the competing offer; and (iii) the Raven Mount Shares to which the special form of acceptance relates are not transferred on or before 16 June 2009 (or such later date as may be agreed by the Panel) but an undertaking is given that they will be so transferred as soon as possible thereafter. Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent, Capita Registrars, on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399 on the Business Day preceding 16 June 2009 (or such later date as may be agreed with the Panel) in order that such forms can be dispatched. Calls to Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Notwithstanding the right to use such special form of acceptance, holders of Raven Mount Shares in uncertificated form may not

use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such Raven Mount Shares.

- 1.6 Raven Russia may if it has reserved the right to do so at the time such statement was made (or otherwise with consent of the Panel) and Raven Mount makes an announcement of the kind referred to in Rule 31.9 of the City Code after 26 May 2009, choose not to be bound by a “no increase” or a “no extension” statement and revise or extend the Offer with the consent of the Panel, provided that Raven Russia complies with the requirements of the City Code and in particular that notice of this effect is given as soon as possible (and in any event within four Business Days of the date of Raven Mount’s announcement) and Raven Mount Shareholders are informed in writing at the earliest opportunity.

Raven Russia, for the purposes of determining whether or not the acceptance condition has been satisfied, will not be bound (unless otherwise required by the Panel) to take into account any subscription or conversion rights exercised before that determination takes place unless written notice is received by the Receiving Agent on behalf of Raven Russia at the address specified in paragraph 3.1 below of this Part 2 before that time. Notification by telex or facsimile or other electronic means will not be sufficient notice for that purpose.

2. ANNOUNCEMENTS

- 2.1 Without prejudice to paragraph 3.1 of this Part 2 below, by 8.00 a.m. on the Business Day (the “**relevant day**”) following the day on which the Offer is due to expire or become unconditional or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), Raven Russia will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. Such announcement will also state (unless otherwise permitted by the Panel):

- (a) the number of Raven Mount Shares (as nearly as practicable) for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from persons acting in concert with Raven Russia or in respect of Raven Mount Shares which were subject to an irrevocable commitment or a letter of intent procured by Raven Russia or any of its Associates);
- (b) details of any relevant securities of Raven Mount in which Raven Russia or any other person acting in concert with it has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
- (c) details of any relevant securities of Raven Mount in respect of which Raven Russia or any of its Associates has an outstanding irrevocable commitment or letter of intent; and
- (d) details of any relevant securities of Raven Mount which Raven Russia or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentage of each class of relevant securities of Raven Mount represented by each of these figures. Any such announcement shall include a prominent statement of the total number of Raven Mount Shares which Raven Russia may count towards the satisfaction of its acceptance condition and will specify the percentage of Raven Mount Shares represented by this figure.

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- 2.2 Any decision to extend the time and/or date by which the conditions have to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 2.1 of this Part 2) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice. In computing the number of Raven Mount Shares which Raven Russia may count towards satisfaction of the acceptance condition, there may, at the discretion of Raven Russia, be included or excluded for announcement purposes acceptances and purchases which are not complete in all respects or are subject to verification.
- 2.3 In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of Raven Russia include the release of an announcement by public relations consultants to the press and the delivery by hand or telephone or telex or facsimile or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless otherwise agreed by the Panel).
- 2.4 Without limiting the manner in which Raven Russia may choose to make any public statement and subject to Raven Russia's obligations under applicable law and the City Code, Raven Russia will have no obligation to publish, advertise or otherwise communicate any such public announcement other than making a release to a Regulatory Information Service.

3. WITHDRAWAL RIGHTS

- 3.1 If Raven Russia, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2.1 of this Part 2 of Appendix 1) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2.1 of this Part 2, an accepting Raven Mount Shareholder may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance of the Offer by written notice given by hand or by post to the Receiving Agent, or by hand only (during normal business hours) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Alternatively, in the case of Raven Mount Shares in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 3.5 of this Part 2. Subject to paragraph 1.2 of this Part 2 of Appendix 1, this right of withdrawal may be terminated not less than eight days after the relevant day by Raven Russia confirming, if that be the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 2.1 of this Part 2 of Appendix 1. If any such confirmation is given, the first period of 14 days referred to in paragraph 1.3 of this Part 2 of Appendix 1 will run from the date of such confirmation and compliance.
- 3.2 If by 1.00 p.m. on 29 May 2009 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Raven Mount Shareholder may withdraw his acceptance at any time thereafter by written notice in the manner referred to in paragraph 3.1 of this Part 2 (or, in the case of Raven Mount Shares held in uncertificated form, in the manner set out in paragraph 3.5 of this Part 2) before the earlier of (i) the time when the Offer becomes unconditional as to acceptances, and (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1.1 of this Part 2.
- 3.3 If a "no extension" statement and/or a "no increase" statement has been withdrawn in accordance with paragraph 1.4 of this Part 2, any Raven Mount Shareholder who accepts the Offer after the date of such a statement may withdraw his acceptance thereafter by written notice in the manner referred to in paragraph 3.1 of this Part 2 (or, in the case of Raven Mount Shares held in uncertificated form, in the manner set out in paragraph 3.5 of this Part 2), not later than the eighth day after the date on which notice of such withdrawal is posted to Raven Mount Shareholders.

3.4 In this paragraph 3, “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Raven Mount Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to Raven Russia). Telex, facsimile or other electronic transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to Raven Russia, its advisers or agents to have been sent from, a Prohibited Territory or a person from or a Prohibited Territory will be treated as valid.

3.5 In the case of Raven Mount Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 3.1, 3.2 or 3.3 of this Part 2, an accepting Raven Mount Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (a) the number of Raven Mount Shares to be withdrawn, together with their ISIN number (this is GB00B3CRHN14);
- (b) the member account ID of the accepting shareholder, together with his participant ID;
- (c) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with Escrow Agent’s participant ID;
- (d) the CREST transaction ID of the Electronic Acceptance to be withdrawn;
- (e) the standard delivery instruction with priority 80;
- (f) the intended settlement date for the withdrawal; and
- (g) the corporate action number for the Offer.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Raven Russia reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

3.6 Except as provided for in this paragraph 3 of this Part 2 or otherwise permitted by Raven Russia, acceptance under the Offer shall be irrevocable.

4. **REVISED OFFERS**

4.1 In this paragraph, unless the contrary is expressed, the expression the “**Offer**” shall, and shall be deemed to, mean and include the Offer and/or all or any alternative forms of consideration to be given under or pursuant to the Offer and/or all or any alternative form(s) of consideration.

4.2 Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised, (either in its terms and conditions or in the value or nature of the consideration offered or otherwise) (which Raven Russia reserves the right to do) and any such revision represents, on the date on which such revision is announced (on such basis as Raven Russia may consider appropriate) an improvement or no diminution in the value of the consideration of the Offer as so revised compared with the value of the consideration or terms previously offered, or in the overall value received and/or retained by a Raven Mount Shareholder (under or in consequence of the Offer or otherwise), the benefit of the revised Offer will, subject to paragraphs 4, 5 and 6 of this Part 2, be made available to any Raven Mount Shareholder who has validly accepted the Offer in its original

or any previously revised form(s) and who has not validly withdrawn such acceptance (hereinafter called a “**Previous Acceptor**”). The acceptance of the Offer by or on behalf of a Previous Acceptor (in its original or any previously revised form(s)) shall, subject as provided in paragraphs 4, 5 and 6 of this Part 2, be deemed to be an acceptance of the Offer as so revised and shall also constitute the separate appointment of Raven Russia and/or any director of Raven Russia and/or Numis and/or any director of Numis as his attorney and/or agent with authority:

- (a) to accept any such revised Offer on behalf of such Previous Acceptor;
- (b) if such revised Offer includes any alternative forms of consideration, to make such elections for and/or accept such alternative forms of consideration on his behalf in such proportions as such attorney and/or agent in his absolute discretion thinks fit; and
- (c) to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) and to do all such things (if any) as may be required to give full effect to such acceptances and/or elections.

In making any such election and/or acceptance, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.

4.3 Subject to paragraphs 4.4 and 4.5 of this Part 2, the powers of attorney and authorities conferred by this paragraph 4 and any acceptance of a revised Offer and/or any alternative or election(s) pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 of this Part 2 and duly and validly does so.

4.4 The deemed acceptances or elections referred to in paragraph 4.2 of this Part 2 shall not apply, and the exercise of powers of attorney and authorities conferred by that paragraph shall be ineffective, to the extent that a Previous Acceptor:

- (a) in respect of Raven Mount Shares in certificated form, lodges with the Receiving Agent, within 14 days of the posting of the document containing the revised Offer and/or any revised or other alternative, a Form of Acceptance in which he validly elects to receive the consideration receivable by him under such revised Offer in some other manner than that set out in his original or any other previous acceptance; or
- (b) in respect of Raven Mount Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- (i) the number of Raven Mount Shares in respect of which the changed election is made, together with their ISIN number (this is GB00B3CRHN14);
- (ii) the member account ID of the Previous Acceptor, together with his participant ID;
- (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with the Escrow Agent’s participant ID;

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- (iv) the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed;
 - (v) the intended settlement date for the changed election;
 - (vi) the standard delivery instruction with priority 80;
 - (vii) the corporate action number for the Offer; and
 - (viii) and, in order that the desired change of election can be effected, must include the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly the Receiving Agent will on behalf of Raven Russia reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- 4.5 The deemed acceptance or elections referred to in paragraph 4.2 of this Part 2 shall not apply, and the powers of attorney and authorities conferred by that paragraph shall not be exercised, if as a result thereof, the Previous Acceptor would (on such basis as Raven Russia may consider appropriate) thereby receive and/or retain (as appropriate) under or in consequence of the Offer and/or any alternative pursuant thereto as revised or otherwise less in aggregate in consideration under the revised Offer than he would have received in aggregate in consideration as a result of acceptance of the Offer and/or any alternative pursuant thereto in the form in which it was previously accepted and/or elected for by him or on his behalf (unless such previous acceptor has previously agreed in writing to receive less in aggregate consideration). The authorities conferred by paragraph 4.2 of this Part 2 shall not be exercised in respect of any election available under any revised Offer save in accordance with this paragraph 4.
- 4.6 Raven Russia and Numis reserve the right to treat an executed Form of Acceptance or TTE instruction (in respect of the Offer in its original or any previously revised form(s)) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer and/or where applicable, a valid election for or acceptance of any of the alternative form or forms of consideration. Such acceptances shall constitute an authority in the terms of paragraph 4.2 of this Part 2, mutatis mutandis, on behalf of the relevant Raven Mount Shareholder.

5. GENERAL

- 5.1 Except with the Panel's consent, the Offer will lapse unless all the conditions have been satisfied or (if capable of waiver) waived or, where appropriate, has been determined by Raven Russia in its reasonable opinion to be or remain satisfied in each case by midnight on 16 June 2009 or by midnight on the date which is 21 days after date on which the Offer becomes unconditional, whichever is the later, or such later date(s) as Raven Russia may, with the Panel's consent, decide. If the Offer lapses for any reason, then it shall cease to be capable of further acceptance and Raven Russia and Raven Mount Shareholders shall cease to be bound by acceptances received on or before the date on which the Offer lapses.
- 5.2 The Offer will lapse if the Acquisition is referred to the Competition Commission before 1.00 p.m. (London time) on the First Closing Date or the date when the Offer becomes unconditional, whichever is the later.
- 5.3 No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificates or other documents will be given. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or sent to or from Raven Mount Shareholders (or their designated agent(s)) or as otherwise directed will be

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- delivered by or sent to or from such Raven Mount Shareholders (or their designated agent(s)) at their risk.
- 5.4 All references in this document and in the Form of Acceptance to the First Closing Date, shall (except in the definition of Offer Period and where the context otherwise requires), if the expiry date of the Offer shall be extended, be deemed to refer to the expiry date of the Offer as so extended.
- 5.5 Except with the Panel's consent, settlement of the consideration to which any Raven Mount Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Raven Russia may otherwise be, or claim to be, entitled as against such Raven Mount Shareholders and will be effected in the manner described in this document. No consideration will be sent to an address in a Prohibited Territory.
- 5.6 The offer is made by means of this document on 17 April 2009 and is capable of acceptance after that time and from that date. The Offer is made by means of this document. Copies of this document, the Prospectus Equivalent Document and the Form of Acceptance and any related documents are available from the Receiving Agent at the addresses set out in paragraph 3.1 of this Part 2 from that time.
- 5.7 Without prejudice to any other provision of this Part 2 of Appendix 1, Raven Russia reserves the right to treat acceptances of the Offer as valid if received by or on behalf of it at any place or places otherwise than as stated herein or in the Form of Acceptance.
- 5.8 The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix 1 shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meaning when used in the Form of Acceptance, unless the context otherwise requires.
- 5.9 The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all actions taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Raven Mount Shareholder and Raven Russia, or the Receiving Agent shall be governed by and interpreted in accordance with English Law.
- (a) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Raven Mount Shareholder will constitute his agreement that the Courts of England are (subject to paragraph 5.9(b) of this Part 2) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationship established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the English Courts.
- (b) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Raven Mount Shareholder will constitute his agreement that the agreement in paragraph 5.9(a) of this Part 2 is included for the benefit of Raven Russia, and accordingly, notwithstanding the exclusive agreement in paragraph 5.9(a) of this Part 2, Raven Russia, shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Raven Mount Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
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- 5.10 Any omission or failure to despatch this document or the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 6 of this Part 2, the Offer extends to any such person and to all Raven Mount Shareholders to whom this document, the Form of Acceptance and any related documents may not be dispatched and who may not receive such documents, and such persons may collect copies of those documents from the Receiving Agent at the address set out in paragraph 3.1 of this Part 2.
- 5.11 If the Offer does not become unconditional in all respects or lapses:
- (a) in respect of Raven Mount Shares held in certificated form, Forms of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other methods as the Panel may approve) within 14 calendar days of the Offer lapsing, at the risk of the Raven Mount Shareholders concerned, to the person or agent whose name and address is set out in the relevant Box of the Form of Acceptance or, if none is set out, to the first named holder at his registered address; and
 - (b) in respect of Raven Mount Shares held in uncertificated form, the Receiving Agent will, immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Raven Mount Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Raven Mount Shareholders concerned.
- 5.12 All the powers of attorneys, appointments as agent and authorities on the terms conferred by or referred to in this Appendix 1 or in the Form of Acceptance are given by way of security for the performance of the obligations of the Raven Mount Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part 2 and duly and validly does so.
- 5.13 Without prejudice to any other provisions of this Part 2, Raven Russia, and the Receiving Agent reserve the right to treat acceptance of the Offer as valid if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them otherwise than as set out in this document or, in respect of Raven Mount Shares held in certificated form, in the Form of Acceptance.
- 5.14 The Offer extends to those persons not resident in the United Kingdom to whom this document, the Prospectus Equivalent Document, the Form of Acceptance and any related documents may not be despatched or by whom any such documents may not be received. Any such persons may collect copies of those documents from Numis at The London Stock Exchange Building, 10 Paternoster Square, London EC4M 7LT, or from the Receiving Agent at the address set out above. Raven Russia and Numis reserve the right to notify any matter (including the making of the Offer) to all or any Raven Mount Shareholder(s): with (i) registered addresses outside the UK; or (ii) whom Raven Russia know to be nominees, trustees or custodians for such Raven Mount Shareholder(s) with registered addresses outside the UK by announcement or paid advertisement in any daily newspaper published and circulated in the UK, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Raven Mount Shareholders to
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receive or see such notice. All references in this document to “**notice in writing**” (other than in paragraph 3 of this Part 2) shall be construed accordingly.

- 5.15 All references in this Appendix 1 to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).
- 5.16 In relation to any acceptance of the Offer in respect of a holding of Raven Mount Shares which are in uncertificated form, Raven Russia reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the Panel’s consent.
- 5.17 For the purpose of this document, the time of receipt of a TTE instruction, and ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- 5.18 If sufficient acceptances are received and the Offer becomes unconditional in all respects Raven Russia intends to apply the provisions of sections 974 and 991 (inclusive) of the Companies Act 2006 to acquire compulsorily any outstanding Raven Mount Shares to which the Offer relates and to apply for the cancellation of Raven Mount’s listing on AIM.
- 5.19 Notwithstanding the right reserved by Raven Russia to treat a Form of Acceptance as valid even though not entirely in order or not accompanied by the relevant share certificates (and/or other documents of title) or the related transfer to escrow not having been settled, except as otherwise agreed by the Panel:
- (a) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of note 4 and, if applicable, Note 6 to Rule 10 of the City Code are satisfied in respect of it;
 - (b) a purchase of Raven Mount Shares by Raven Russia or any person acting in concert with it or its or their notice(s) will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 of Rule 10 of the City Code are satisfied in respect of it; and
 - (c) before the Offer becomes unconditional, the Receiving Agent must have issued a certificate to Raven Russia stating that the number of Raven Mount Shares in respect of which acceptances have been received and the number of Raven Mount Shares otherwise acquired (whether before or during the Offer Period) which comply with the provisions of Note 4 of Rule 10 and Note 5 of Rule 10 respectively of the City Code (and in each case, if appropriate, Note 6 of Rule 10 of the City Code), and of this paragraph. Copies of such certificate will be sent to the Panel and Numis as soon as possible after it is issued.
- 5.20 The relevant Raven Mount Shares which are the subject of the Offer will be acquired free from all liens, charges, equitable interests and encumbrances, with full title guarantee, and together with all rights now or subsequently attached to them, including the right to receive all dividends and other distributions, if any, declared, made or paid in respect of them on or after the date of the Offer.

6. OVERSEAS SHAREHOLDERS

- 6.1 The making of the Offer in, or to persons resident in, or to nationals or citizens of, jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for such persons (“**Overseas Shareholders**”) may be prohibited or affected by the laws of the

relevant jurisdictions. Holders of Raven Mount Shares who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Raven Russia (and any person acting on behalf of Raven Russia) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as such person may be required to pay.

If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- 6.2 In particular, the Offer is not being made, directly or indirectly, in or into, and is not capable of acceptance in or from a Prohibited Territory. In addition, the Offer is not being, and will not be, made, directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of a Prohibited Territory and the Offer is not be capable of acceptance by any such use, means, instrumentality or facilities or from within a Prohibited Territory. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Prohibited Territory.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from a Prohibited Territory or use a Prohibited Territory mail or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in or otherwise despatched from a Prohibited Territory and all accepting Raven Mount Shareholders must provide addresses outside a Prohibited Territory for the remittance of cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- 6.3 If, in connection with the making of the Offer, 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 document, the Prospectus Equivalent Document, the Form of Acceptance or any related offering documents in, into or from a Prohibited Territory or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities

exchange of a Prohibited Territory in connection with such forwarding, such person should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (c) draw the attention of the recipient to this paragraph 6.

6.4 A Raven Mount Shareholder may be deemed not to have validly accepted the Offer if:

- (a) he puts “Yes” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part 3 of this Appendix 1; or
- (b) having completed the Form of Acceptance with a registered address in a Prohibited Territory or having a registered address in a Prohibited Territory he does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside the Prohibited Territories to whom he wishes the consideration to which he is entitled under or pursuant to the Offer to be sent; or
- (c) he inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Prohibited Territory to whom he wishes the consideration to which he is entitled under or pursuant to the Offer to be sent; or
- (d) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Raven Russia or its agents to have been sent from a Prohibited Territory; or
- (e) he makes a Restricted Escrow Transfer pursuant to paragraph 6.7 below unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent.

6.5 Raven Russia reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part 3 or (as the case may be) Part 4 of this Appendix 1 could have been truthfully given by the relevant Raven Mount Shareholder and, if such investigation is made, and as a result, Raven Russia cannot satisfy itself that such representations and warranties were true and correct, such acceptance shall not be valid. Raven Russia will not issue the New Preference Shares and/or the New Warrants or authorise the delivery of any documents of title in respect of New Preference Shares and/or New Warrants in, into or from a Prohibited Territory or to any person:

- (a) who is, or who Raven Russia has reason to believe is, a person or resident in a Prohibited Territory; or
- (b) who is unable or fails to give the representation and warranties set out in paragraph (b) of Part 3 (as the case may be) Part 4 of this Appendix 1; or
- (c) with a registered address in a Prohibited Territory.

Any acceptance of the Offer by Raven Mount Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part 3 or Part 4 of this Appendix 1 is liable to be disregarded.

6.6 Raven Russia reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

6.7 If a Raven Mount Shareholder holding Raven Mount Shares in uncertificated form cannot give the warranties set out in paragraph (b) of Part 4 of this Appendix 1, but nevertheless can provide evidence satisfactory to Raven Russia that he can accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that this CREST sponsor sends) both:

- (a) a TFE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
- (b) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Raven Russia decides, in its absolute discretion, to exercise its right described in paragraph 6.8 of Part 2 of this Appendix 1 to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1(a) of Part 2 of this Appendix 1. If Raven Russia accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of Raven Russia, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of Raven Russia, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN number for the Raven Mount Shares. This is GB00B3CRHN14;
- (ii) the number of Raven Mount Shares in uncertificated form in respect of which the Offer is to be accepted;
- (iii) the Member Account ID and Participant ID of the Raven Mount Shareholder;
- (iv) the Participant ID of the Escrow Agent (this is RA10) and its Member Account ID specific to the Restricted Escrow Transfer (this is RESTRICT);
- (v) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on the First Closing Date;
- (vi) the corporate action number for the Offer allocated by Euroclear;
- (vii) input with a standard delivery instruction priority of 80; and
- (viii) the contact name and telephone number inserted in the shared note file.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- (ix) the ISIN number for the Raven Mount Shares. This is GB00B3CRHN14;
- (x) the number of Raven Mount Shares relevant to that Restricted ESA instruction;
- (xi) the Member Account ID and Participant ID of the accepting Raven Mount Shareholder;
- (xii) the Member Account ID of the Escrow Agent set out in the Restricted Escrow Transfer;

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- (xiii) the Participant ID and the Member Account ID of the Escrow Agent relevant to the form of consideration required;
 - (xiv) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
 - (xv) the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on the First Closing Date;
 - (xvi) input with a standard delivery instruction priority of 80; and
 - (xvii) the corporate action number for the Offer allocated by Euroclear.

6.8 The provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Raven Mount Shareholders or on a general basis by Raven Russia in its absolute discretion. Subject thereto, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them. References in this paragraph 6 to a Raven Mount Shareholder include references to the person or persons executing a Form of Acceptance or making an Electronic Acceptance and, if more than one person executes the Form of Acceptance or makes an Electronic Acceptance, the provisions of this paragraph 6 shall apply to them jointly and severally.

PART 3

FORM OF ACCEPTANCE

Each Raven Mount Shareholder by whom, or on whose behalf, a Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with Raven Russia, Numis and the Receiving Agent (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute an acceptance of the Offer in respect of the number of Raven Mount Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part 2 of this Appendix 1, each acceptance shall be irrevocable;
- (b)
 - (i) that the Raven Mount Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching to them, including the right to receive all dividends and other distributions, if any, declared, made or paid after the date of this document;
 - (ii) that unless "YES" is inserted in Box 4 of the Form of Acceptance, the Raven Mount Shareholder has not received or sent copies of this document, the Form of Acceptance, the Prospectus Equivalent Document or any related offer documents, in, into or from a Prohibited Territory and has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mail of or of any means or instrumentality (including, without limitation, facsimile machine, telex, telephone or e-mail) of interstate or foreign commerce, or any facilities of a national securities exchange of, a Prohibited Territory was outside a Prohibited Territory when the Form of Acceptance was delivered and at the time of accepting the Offer; and in respect of the Raven Mount Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within a Prohibited Territory and is not acquiring the New Preference Shares and/or New Warrants for purposes of resale directly or indirectly to a person within a Prohibited Territory; and the Form of Acceptance, Offer Document or Prospectus Equivalent Document has not been mailed or otherwise sent in, into or from a Prohibited Territory or signed a Prohibited Territory and the shareholder is accepting the Offer from outside a Prohibited Territory;
- (c) that the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Raven Mount Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Raven Russia and/or Numis as the shareholder's attorney and/or agent and an irrevocable instruction to the attorney and/or agent to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent in relation to the Raven Mount Shares referred to in paragraphs (a) and (b) of this Part 3 in favour of Raven Russia or another person or persons directed by Raven Russia or its agents and to deliver the form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to the Raven Mount Shares for registration within one month of the Offer becoming unconditional in all respects and to do all other acts and things as may, in the opinion of the attorney, be necessary or expedient

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- for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest in Raven Russia or its nominee the Raven Mount Shares;
- (d) that, in relation to Raven Mount Shares in certificated form, the execution of the Form of Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Raven Mount Shareholder not having validly withdrawn his acceptance, irrevocable authorities and requests:
- (i) to Raven Mount or its agents to procure the registration of the transfer of those Raven Mount Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of them to Raven Russia or as it may direct;
 - (ii) subject to the provisions of paragraph 3 of Part 2 of this Appendix 1, to Raven Russia or its agents to procure that the name(s) of the Raven Mount Shareholder(s) is/are entered on the register of members of Raven Russia in respect of any New Preference Shares and New Warrants to which the shareholder may be entitled under the Offer, subject to the terms of the Memorandum and Articles of Association of Raven Russia; and
 - (iii) to Raven Russia or its agents, to record and act upon any instructions with regard to notices or dividend mandates which have been recorded in the records of Raven Mount in respect of the Raven Mount Shareholder's holding(s) of Raven Mount Shares as if the mandates had been given in respect of its holding of New Preference Shares and/or New Warrants;
- (e) that the execution of a Form of Acceptance constitutes an authority to any director of Raven Russia or Numis and/or their respective agents within the terms of paragraph 4 of Part 2 of this Appendix 1;
- (f) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question) and pending registration:
- (i) Raven Russia shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Raven Mount or of any class of its shareholders) attaching to any Raven Mount Shares in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance by a Raven Mount Shareholder in respect of the Raven Mount Shares comprised in the acceptance and in respect of which the acceptance has not been validly withdrawn:
 - (A) constitutes an authority to Raven Mount from the Raven Mount Shareholders to send any notice, warrant, document or other communication which may be required to be sent to him as a member of Raven Mount to Raven Russia at its registered office;
 - (B) constitutes an authority to Raven Russia or any director of Raven Russia to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of those Raven Mount Shares appointing any person nominated by Raven Russia to attend general meetings and separate class meetings of Raven Mount or its members (or any of them) (and any adjournments of those meetings) and to exercise the votes attaching to those shares on his behalf, where relevant, the votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and

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- (C) will also constitute the agreement of the Raven Mount Shareholder not to exercise any of those rights without the consent of Raven Russia and the irrevocable undertaking of the Raven Mount Shareholder not to appoint a proxy to attend the general meeting or separate class meeting;
- (g) that he will deliver to the Receiving Agent at either of the addresses referred to in paragraph 3.1 of Part 2 of this Appendix 1 his share certificate(s) or other document(s) of title in respect of all Raven Mount Shares in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn held by him, or an indemnity acceptable to Raven Russia in lieu of those documents, as soon as possible and in any event within one month of the Offer becoming unconditional in all respects;
- (h) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of the Form of Acceptance, which shall be read and construed accordingly;
- (i) that he will do all acts and things as shall be necessary or expedient to vest the Raven Mount Shares in Raven Russia or its nominee(s) or other persons as it may decide;
- (j) that he agrees to ratify each and every act or thing which may be done or effected by Raven Russia or Numis or the Receiving Agent or any director of Raven Russia or any director of Numis or any director of the Receiving Agent or their respective agents or Raven Mount or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this Offer Document;
- (k) that the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of England;
- (l) that on execution the Form of Acceptance shall take effect as a deed; and
- (m) that if any provision of Part 2 of this Appendix 1 or this Part 3 shall be unenforceable or invalid or shall not operate so as to afford Raven Russia or Numis or the Receiving Agent or any director of any of them the benefit or authority expressed to be given in it, he shall with all practicable speed do all acts and things and execute all documents that may be required to enable Raven Russia and/or Numis and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Part 2 and this Part 3.

References in this Part 3 to a Raven Mount Shareholder shall include references to the person or person(s) executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part 3 shall apply to them jointly and severally.

PART 4

ELECTRONIC ACCEPTANCE

Each Raven Mount Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Raven Russia, Numis and the Receiving Agent (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Raven Mount Shares in uncertificated form to which a TTE instruction relates on and subject to the terms and conditions set out or referred to in this document and that, subject to the rights of withdrawal set out in paragraph 3 of Part 2 of this Appendix 1, each such acceptance shall be irrevocable;
- (b)
 - (i) that the Raven Mount Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching thereto, including the right to receive all dividends and other distributions, if any, declared, made or paid after the date hereof;
 - (ii) that such Raven Mount Shareholder has not received or sent copies of this document, the Form of Acceptance, the Prospectus Equivalent Document or any related offer documents, in, into or from a Prohibited Territory and has not otherwise utilised in connection with the Offer, directly or indirectly, the use of the mails of or any means of instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of a Prohibited Territory and was outside a Prohibited Territory at the time of the input and settlement of the relevant TTE instruction(s); and in respect of the Raven Mount Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within a Prohibited Territory and is not acquiring the New Preference Shares and/or New Warrants for purposes of resale directly or indirectly to a person within the United States or any other Prohibited Territory; and no TTE instruction has been sent from a Prohibited Territory and such shareholder is accepting the Offer from outside a Prohibited Territory;
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Raven Mount Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Raven Russia and/or Numis as such shareholder's attorney and an irrevocable instruction to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Raven Russia or its nominee the Raven Mount Shares as aforesaid;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of Receiving Agent as Escrow Agent and an irrevocable instruction and authority to the Escrow Agent:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Raven Mount Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Raven Russia or its agents may direct) by means of CREST all or any of the Raven Mount Shares in uncertificated form (but not exceeding the number of Raven Mount Shares in

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- uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
- (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all such Raven Mount Shares to the original available balance of the accepting Raven Mount Shareholder;
- (e) that the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Raven Mount Shareholder not having validly withdrawn his acceptance, irrevocable authorities and requests:
- (i) to issue any New Preference Shares and/or New Warrants to which such shareholder is entitled in uncertificated form, provided that:
 - (A) Raven Russia may (if, for any reason, it wishes to do so) determine that all or any of such New Preference Shares and/or New Warrants shall be issued in certificated form; and
 - (B) if the Raven Mount Shareholder concerned is a CREST member whose registered address is in a Prohibited Territory, any New Preference Shares and/or New Warrants to which such shareholder is entitled shall be issued in certificated form, and in that case, at the risk of such shareholder, any relevant share certificate(s) shall be despatched to the first-named holder at an address outside the Prohibited Territory stipulated by such holder or as otherwise determined by Raven Russia;
 - (ii) subject the provisions of paragraph 3 of Part 2 of this Appendix, to Raven Russia or its agents to procure that the name(s) of such Raven Mount Shareholder(s) is/are entered on the register of members of Raven Russia in respect of any New Preference Shares and/or New Warrants to which such Raven Mount Shareholder(s) may become entitled under the Offer, subject to the terms of the Memorandum and Articles of Association of Raven Russia; and
 - (iii) to Raven Russia or its agents, to record and act upon any instructions with regard to notices or dividend mandates which have been recorded in the records of Raven Mount in respect of such Raven Mount Shareholder's holding(s) of Raven Mount Shares as if such mandates had been given in respect of its holding of New Preference Shares and/or New Warrants;
- (f) that the Electronic Acceptance constitutes an authority to any director of Raven Russia or Numis and/or their respective agents within the terms of paragraphs 4 of Part 2 of this Appendix 1.
- (g) that, subject to the Offer becoming or being declared unconditional in all respects (or if the Offer will become unconditional in all respects or lapse immediately upon the outcome of the resolution in question) and pending registration:
- (i) Raven Russia shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Raven Mount or of any class of its shareholders) attaching to any Raven Mount Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) an Electronic Acceptance by a Raven Mount Shareholder in respect of the Raven Mount Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
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- (A) constitutes an authority to Raven Mount from such Raven Mount Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him/her as a member of Raven Mount (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Raven Mount Shares into certificated form) to Raven Russia at its registered office;
- (B) constitutes an authority to Raven Russia or any director of Raven Russia to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Raven Mount Shares appointing any person nominated by Raven Russia to attend general meetings and separate class meetings of Raven Mount or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
- (C) will also constitute the agreement of such Raven Mount Shareholder not to exercise any of such rights without the consent of Raven Russia and the irrevocable undertaking of such Raven Mount Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) that if, for any reason, any Raven Mount Shares in respect of which a TTE instruction has been effected in accordance with paragraph 17.2 of the letter from the Chairman of Raven Russia contained in Part II of this document are converted to certificated form, he will (without prejudice to paragraph (g)(ii)(A) of this Part 4) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Raven Mount Shares as so converted to the Receiving Agent at either of the addresses referred to in paragraph 3.1 of Part 2 of this Appendix 1 or to Raven Russia at its registered office or as Raven Russia or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part 3 of this Appendix 1 in relation to such Raven Mount Shares;
- (i) that, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest in Raven Russia or its nominee(s) or such other persons as it may decide the Raven Mount Shares aforesaid and all such acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- (j) that he agrees to ratify each and every act or thing which may be done or effected by Raven Russia or Numis or the Receiving Agent or any director of Raven Russia or any director of Numis or any director of the Receiving Agent or their respective agents or Raven Mount or its agents, as the case may be, in the exercise of any of his powers and/or authorities hereunder;
- (k) that the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the courts of England;
- (l) that, by virtue of the Regulations, the making of an Electronic Acceptance, constitutes an irrevocable power of attorney by the relevant holder of Raven Mount Shares in the terms of all the powers and authorities expressed to be given by this Part 2, Part 4 and (where applicable by virtue of paragraph (h) above) Part 3 of this Appendix 1 to Raven Russia, the Receiving Agent and Numis and any of their respective agents; and
- (m) that if any provision of Part 2 or this Part 4 of this Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Raven Russia or Numis or the Receiving Agent
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or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things to execute all such documents that may be required to enable Raven Russia and/or Numis and/or the Receiving Agent and/or any director of either of them to secure the full benefits of Part 2 and this Part 4.

References in this Part 4 to a Raven Mount Shareholder shall include references to the person or persons making an Electronic Acceptance

APPENDIX 2

PROPERTY VALUATION REPORT ON RAVEN MOUNT



The Directors
Raven Russia Limited
PO Box 522
1 Le Truchot
St. Peter Port
Guernsey, GY1 6EH

Email: nick.jacks@dtz.com
Direct tel: 020 3296 4547
Direct fax: 020 3296 4430

Your ref:
Our ref: NCJ/bm

Numis Securities Limited
10 Paternoster Square
London EC4M 7LT

17 April 2009

Dear Sirs

Valuation of certain property assets to be acquired by Raven Russia Limited ("the Company")

1. INTRODUCTION

In accordance with your instructions which were confirmed in our letter dated 9 February 2009, we have inspected the properties referred to in the attached schedules (the "schedules") in order to advise you of our opinion of the Market Value of the freehold and leasehold interests in each of the properties, (the "Properties"), as at 6 February 2009.

The Properties comprise development projects in various stages of construction.

This Report has been prepared in accordance with Rule 29 of the Takeover Code.

2. INSPECTIONS

The properties were inspected for the purpose of this valuation on 29 January 2009. There were no restrictions to the extent of our inspections.

3. COMPLIANCE WITH RICS VALUATION STANDARDS

We confirm that the valuations have been prepared in accordance with the appropriate sections of the current Practice Statements ("PS"), and United Kingdom Practice Statements ("UKPS") contained within the RICS Valuation Standards, 6th Edition (the "Red Book").

DTZ

48 Warwick Street
London W1B 5NL, England
Tel: +44 (0)20 3296 3000
Fax: +44 (0)20 3296 3200

A list of directors' names is open to inspection at the above address
DTZ Debenham Tie Leung Limited Registered in England No 2757768

Registered office 48 Warwick Street London W1B 5NL



Certificate No Certificate No

0000000000 0000000000

4. STATUS OF VALUER AND CONFLICTS OF INTEREST

We confirm that we have undertaken the valuations acting as External Valuers, qualified for the purpose of the valuation.

As set out in our letter of 9 February 2009, we have previously carried out a valuation of the property known as The Lakes on behalf of the lender to the current owner. The Bank has confirmed to us that they have no objection to our undertaking a valuation of The Lakes on your behalf and you have confirmed that you are aware of our previous involvement and are content for us to report to you.

You are also aware that we undertook a valuation of the property at College Place, Brackley, Northamptonshire for Raven Mount in 2007 and you have confirmed that you are content for us to report to you in respect of this property. We do not consider that any conflict of interest arises in preparing the advice requested.

5. PURPOSE OF THE VALUATION

We understand that this Valuation Report and Schedules are to be included in an equivalent information document and offer document to be sent to Raven Mount's shareholders. This Valuation Report and Schedules have been produced for the Raven Russia Board to assist them in determining a value for Raven Mount's property portfolio for the purposes of an offer (the "Purpose of this Report").

6. DISCLOSURES REQUIRED UNDER THE PROVISIONS OF UKPS 5.4

6.1 Previous valuations of the properties for the purpose of the Valuation Report

The Properties have not previously been valued by DTZ Debenham Tie Leung for the same purpose as the Purpose of this Valuation Report.

6.2 DTZ's relationship with client

DTZ have not previously carried out any work on behalf of Raven Russia Limited.

6.3 Fee income from Raven Russia Limited

DTZ Debenham Tie Leung is a wholly owned subsidiary of DTZ Holdings plc (the "Group"). In the Group's financial year to 30 April 2008, the proportion of total fees payable by the Company to the total fee income of the Group was less than 5 per cent. We anticipate that this will also be the case in the current financial year.

7. BASIS OF VALUATION

Our opinion of the Market Value of each of the properties has been primarily derived using comparable recent market transactions on arm's length terms.

7.1 Market Value

The value of each of the properties has been assessed in accordance with the relevant parts of the current RICS Valuation Standards. In particular, we have assessed Market Value in accordance with PS 3.2. Under these provisions, the term "Market Value" means "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

In undertaking our valuations on the basis of Market Value we have applied the conceptual framework which has been settled by the International Valuation Standards Committee and which is included in PS 3.2.

7.2 Taxation and costs

We have not made any adjustments to reflect any liability to taxation that may arise on disposals, nor for any costs associated with disposals incurred by the owner. No allowance

has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposals.

We have made deductions to reflect purchasers' acquisition costs.

8. VAT

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

9. ASSUMPTIONS AND SOURCES OF INFORMATION

An Assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("Assumption"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate the Company and its advisers have confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The Assumptions we have made for the purposes of our valuations are referred to below:

9.1 Title

We have not had access to the title deeds of any of the properties.

Save as disclosed by Raven Russia's lawyers, we have made an Assumption that the Properties, with the exception of College Place, Brackley, have good and marketable freehold and leasehold title in each case and that the Properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. We have also assumed that the properties are free from mortgages, charges or other encumbrances.

Raven Russia's lawyers have informed us that the development at College Place, Brackley is occupied under licence pursuant to the terms of a development agreement with the local authority. Our valuation Assumes that this option to acquire the freehold interest contained in the development agreement is being registered against the freehold title and Raven Russia's lawyers have confirmed that they are satisfied with this position.

Raven Russia's lawyers have informed us that the land at Kelham Riverside Phase 2, which is held on a 999 year lease, can be considered as virtual freehold and there are no onerous or unusual restrictions of dealing or developing the property.

9.2 Condition of structure and services, deleterious materials, plant and machinery and goodwill

Due regard has been paid to the apparent state of repair and condition of each of the properties, but condition surveys have not been undertaken, nor have woodwork or other parts of the structures which are covered, unexposed or inaccessible, been inspected. Therefore, we are unable to report that the properties are structurally sound or free from any defects. We have made an Assumption that the properties are free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects other than such as may have been mentioned in the body of our Valuation Report and any appendices.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious materials have been used in the construction or any alterations, and therefore we cannot confirm that the properties are free from risk in this regard. For the purposes of these valuations, we have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We have not carried out an asbestos inspection and have not acted as an asbestos inspector in completing the valuation inspection of properties that may fall within the Control of the Asbestos at Work Regulations 2002. We have not made an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2002), of the existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, we have made an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2002 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. We advise that such enquiries be undertaken by a lawyer during normal pre-contract enquiries.

No mining, geological or other investigations have been undertaken to certify that the sites are free from any defect as to foundations. We have made an Assumption that the load bearing qualities of the sites of the properties are sufficient to support the buildings constructed (or to be constructed) thereon. We have also made an Assumption that there are no services on, or crossing the sites in a position which would inhibit development or make it unduly expensive, and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of any of the properties.

No tests have been carried out as to electrical, electronic, heating, plant and machinery, equipment or any other services nor have the drains been tested. However, we have made an Assumption that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

No allowance has been made in these valuations for any items of plant or machinery not forming part of the service installations of the buildings. We have specifically excluded all items of plant, machinery and equipment installed wholly or primarily in connection with the occupants' businesses. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools.

Further, no account has been taken in our valuations of any business goodwill that may arise from the present occupation of any of the properties.

In the case of new properties, the construction of which has not been completed, or which have been built within the last ten years, we have made the Assumption that the construction will have been satisfactorily completed and that the properties have been built under the NHBC Build Mark Scheme, Zurich Municipal New Build and Rebuild Schemes or the Premier Guarantee Scheme. Further, we have made an Assumption that all buildings that have been completed recently or are due to be completed shortly, will satisfy all of the various matters discussed above.

It is a condition of DTZ Debenham Tie Leung Limited or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

9.3 **Environmental matters**

We have made enquiries of Raven Mount Group plc in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites of the properties and any adjoining sites.

Raven Russia's lawyers have advised us that it has been confirmed to them by Raven Mount's lawyers that all remediation and environmental matters required to be undertaken at the various sites has been completed in accordance with the requirements of the respective local authorities.

The developments at Kelham Riverside Phase 1, Baxter's Print Works, Lewes and College Place, Brackley, are almost complete and Raven Russia's lawyers have informed us that they have been advised by Raven Mount's lawyers that all environmental works required by each local authority have been completed.

In respect of Kelham Riverside Phase 2, we have been provided with extracts of geo technical reports and we have taken the contents of these reports into account when arriving at our opinion of value.

In respect of the development at The Lakes, the land occupied by the proposed development is a former gravel extraction site. Raven Russia's lawyers have informed us that they have obtained confirmation from Raven Mount's lawyers that all environmental and remediation requirements are being adhered to.

Other than specifically noted and drawn to your attention, we have made an Assumption that no contamination or other adverse environmental matters exist in relation to the properties sufficient to affect value. Commensurate with our Assumptions set out above we have made no allowance in these valuations for any effect in respect of actual or potential contamination of land or buildings. A purchaser in the market might, in practice, undertake further investigations than those undertaken by us. If it is subsequently established that contamination exists at any of the properties or on any neighbouring land or that any of the premises have been, or are being, put to any contaminative use then this might reduce the values now reported.

Flooding

The development at The Lakes is in an area close to a flood plain or has a history of flooding. Raven Russia's lawyers have advised that it has been confirmed to them by Raven Mount's lawyers that the Environment Agency are satisfied in respect of work that has been carried out to date at the development regarding flooding.

Raven Russia's lawyers have advised us that the property at Kelham Riverside Phase 1 is in a flood plain and has been affected by flooding in the past.

If any of the properties lie within or close to a flood plain, or have a history of flooding, we have made the Assumption that building insurance is in place regarding flooding and available to be renewed to the current or any subsequent owners of the properties, without payment of an excessive premium or excess.

9.4 Areas

Raven Mount Group plc has provided us with the floor areas of the properties that are relevant to our valuation. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the current Code of Measuring Practice, prepared by the Royal Institution of Chartered Surveyors.

9.5 Statutory requirements and planning

Raven Russia's lawyers have advised us that it has been confirmed to them by Raven Mount's lawyers that all of the subject developments have been constructed and are being constructed in accordance with the appropriate planning and building regulation requirements.

Save as disclosed in the reports prepared by Raven Russia's lawyers, we have made an Assumption that the buildings have been constructed in full compliance with valid town planning and building regulations approvals, that where necessary they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, we have also made an Assumption that the properties are not subject to any outstanding statutory notices as to their construction, use or occupation.

Unless our enquiries have revealed the contrary, we have made a further Assumption that the existing uses of the properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

No allowances have been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and we have made an Assumption that the properties comply with all relevant statutory requirements.

In England and Wales, the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates (“EPC”) to be made available for all properties, when bought or sold, subject to certain exemptions. In respect of any of the subject properties which are not exempt from the requirements of this Directive, we have made an Assumption that an EPC is made available, free of charge, to the purchasers of the interests which are the subject of our valuation.

We would draw your attention to the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. We assume that, if the information given about town planning matters is to be relied upon, Raven Russia’s lawyers would be instructed to institute such formal searches.

9.6 Leasing

Save as disclosed in the reports prepared by your lawyers, we have Assumed that all of the properties have vacant possession.

9.7 Information

We have made an Assumption that the information supplied to us in respect of the Properties is both full and correct.

It follows that we have made an Assumption that details of all matters likely to affect value within your knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

10. PROPERTIES IN THE COURSE OF DEVELOPMENT OR REQUIRING REFURBISHMENT

We have relied upon information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date, as advised to us by Raven Mount.

Unless otherwise referred to in the Valuation Report, our valuation of the completed buildings has been based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specifications, current British Standards and any relevant codes of practice. We have also made an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

Current financial market instability

The financial markets have seen significant turbulence over the last year or so resulting in severe liquidity shortages. Lenders have sought to both reduce leverage and to shift to low risk assets.

Against this background buyers of bonds have in the main withdrawn from the market at previous pricing levels resulting in the exit route of many lenders (the CMBS market and securitisation) no longer being available. Such lenders have significantly reduced their lending business at competitive prices leaving only a few “balance sheet lenders”. The result has been materially less liquidity. The cost of debt has risen significantly and the quantum of debt as a percentage of loan to value has fallen substantially for all but the best assets.

The turmoil in the credit markets had an immediate effect on the real estate investment market resulting in some transactions failing and/or prices being renegotiated downwards. This has caused a marked reduction in the volume of transactions with activity below the levels of recent years. The renegotiation of agreed prices prior to completion of transactions remains common. Generally, there is greater volatility in the evidence generated by comparable transactions and in these circumstances there is a greater degree of uncertainty than that which exists in a more active and stronger market in forming an opinion of the realisation prices of property assets.

The position has also become more difficult with the recent demise and rescue of several of the major banks and institutions across the globe and the significant injections of equity into the banks by the UK, European and US Authorities. These factors have combined to create further anxiety about future availability of debt finance and movements in the financial and real estate markets, despite the joint efforts to cut interest rates by the US Federal Reserve, The Bank of England and the European Central Bank.

Whereas transaction evidence underpins the valuation process, the definition of Market Value, including the commentary in Practice Statement 3.2.4, requires the valuer to reflect the realities of the current market. In this context valuers must use their market knowledge and professional judgement and not rely only upon historic market sentiment based on historic transactional comparables.

The above situation has led to a dearth of comparable transactional evidence which has become more acute in recent weeks. Those transactions which have been proceeding have been doing so at a further significant discount to previously established levels leading to further volatility in all property markets.

Therefore, under Guidance Note 5 of the RICS Valuation Standards, we are of the opinion that 'abnormal' market conditions currently prevail and that there is likely to be a greater than usual degree of uncertainty in respect of the figures now reported. Until the number and consistency of comparable transactions increases, this situation is likely to remain.

The Circumstances described above are particularly acute in respect of properties for development purposes. This is due to the adverse impact of current market conditions on the feasibility of many developments and the increasing risk premiums required by providers of finance for all properties and in particular those with impacted by the uncertainty of the development process.

11. VALUATION

We are of the opinion that the aggregate of the Market Values of the freehold and leasehold interests in the properties described in Schedules A, B and C, subject to the Assumptions and comments in this Valuation Report, as at 6 February 2009 is as follows:

£36,820,000

(Thirty-six million eight hundred and twenty thousand pounds)

Please note:

- (i) The property described in Schedule A2 is subject to a 50:50 joint venture agreement.
- (ii) The Company benefits from a Development Agreement in respect of the property described in Schedule C.

Our opinion of Market Value of those properties at Kelham Riverside Phase 1, Lewes and Brackley represent the aggregate of the Market Value of each of the residential units at these schemes, less costs to complete and any outstanding sums to be paid to the vendor. This is our opinion of the sum that would be achieved, as at the date of valuation, if each of the units were sold individually over a reasonable period of time. It would take many months to dispose of these units, but it is considered reasonable to value on this basis as other flats within the development have already been sold off on an individual basis and we have been advised that it is the Company policy to pursue sales on an individual basis. However, a purchaser acquiring all or a number of units at one

or more of the schemes would require a significant discount from the aggregate vacant possession value. Further, if all of the residential units had to be sold at the valuation date, there would be an element of flooding the market which would depress the individual prices that could be achieved.

We are of the opinion that the aggregate of the Market Values of the freehold and leasehold interests in the properties described in Schedules A, B and C, subject to the Assumptions and comments in this valuation Report, as at 6 February 2009, on the Assumption that the development works have been completed, is as follows:

£211,678,000

(Two hundred and eleven million, six hundred and seventy-eight thousand pounds)

Please note:

The above aggregate Assumes that the freehold interest in the property described in Schedule C has been acquired.

The approximate aggregate cost of completing the developments described in Schedules A, B and C, subject to the Assumptions and comments in this valuation Report, as at 6 February 2009, is estimated to be:

£124,883,000

(One hundred and twenty-four million, eight hundred and eighty-three thousand pounds)

12. CONFIDENTIALITY AND DISCLOSURE

The contents of this Valuation Report and Schedules may be relied upon only by the addressees in connection with the Purpose of this Valuation Report. No reliance may be placed upon the contents of the Valuation Report and Schedules by any party who is not an addressee of this Valuation Report or by an addressee of this Valuation Report for any purpose other than in connection with the Purpose of this Valuation Report. Before this Valuation Report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless, where relevant, it incorporates the Special Assumptions referred to herein. For the avoidance of doubt such approval is required whether or not DTZ Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

13. RESPONSIBILITY

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Equivalent Information Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Equivalent Information Document in compliance with item 1.2 of Annex I of the PD Regulation.

Yours faithfully

N C Jacks FRICS

Director

For and on behalf of
DTZ Debenham Tie Leung Limited

SCHEDULE A (PROPERTY IN COURSE OF DEVELOPMENT)

1. PROPERTIES THAT ARE 100 PER CENT. OWNED

Property	Description, Tenure and Planning Status
1. Kelham Riverside Phase 1, Alma Street, Sheffield, Yorkshire	<p>New build, apartment-led scheme, in the regeneration district of Keiham Island on the northern fringe of Sheffield city centre. Freehold.</p> <p>Planning consent for development granted 24 August 2004, subject to normal conditions.</p> <p>146 apartments and 70 parking spaces plus circa 18,500 sq ft of office, studios and restaurant unit.</p> <p>Development due to be completed Spring 2009. 15 apartment sales and 3 car parking spaces legally completed as at 6 February 2009. 131 residential units and commercial space still to sell and let. Commercial space to be finished to "shell and core".</p>
2. Baxter's Former Print Works, Lewes, East Sussex	<p>Former print works located in the centre of Lewes, East Sussex.</p> <p>The site is largely freehold with a tiny area held on a long lease of 999 years from 26 March 2008 at a rent of £100 per annum.</p> <p>Planning consent granted 30 June 2005 subject to normal conditions.</p> <p>Works to complete a development of 54 new-build private and affordable units, 12 of which are live/work, together with car parking spaces, due to be completed in Spring 2009.</p> <p>17 private flats and 14 affordable units already sold, with 3 private units exchanged contracts but not completed 20 private flats still to be disposed of.</p>

2. PROPERTIES HELD UNDER JOINT VENTURE

Property	Description, Tenure and Planning Status
1. The Lakes, Lechlade, Gloucestershire	<p>Large site in rural area in The Cotswolds with planning consent for 160 holiday homes. Freehold.</p> <p>Outline planning consent granted 31 May 2006 subject to normal conditions.</p> <p>Development has commenced and is due to last for approximately 10 years. 28 units sold to date. More units may be built at the development depending upon planning.</p>

The development at The Lakes is subject to a 50/50 joint venture agreement with Yoo Limited. Our opinion of Market Value is for a 50 per cent. share.

SCHEDULE B (PROPERTIES HELD FOR DEVELOPMENT)

Property	Description, Tenure and Planning Status
1. Kelham Riverside Phase 2, Green Lane, Sheffield, Yorkshire	<p>Old industrial site in a riverside location in the regeneration district of Kelham Island on the northern fringe of Sheffield city centre.</p> <p>Leasehold, 999 years from June 2007 at peppercorn rent.</p> <p>Existing buildings include a range of old industrial units plus Listed Buildings.</p> <p>Planning permission granted 14 June 2005, subject to normal conditions, for development of 310 apartments and 283 parking spaces, part-conversion and part-new build.</p> <p>No work started on site.</p>

SCHEDULE C (PROPERTIES HELD UNDER A DEVELOPMENT AGREEMENT)

Property	Description, Tenure and Planning Status
Land to the rear of 29-31 College Place, Brackley, Northamptonshire	Former vacant site in centre of market town of Brackley, Northamptonshire. Currently occupied under the benefit of a development agreement with the option to acquire the freehold interest. Planning consent granted 25 April 2007, subject to normal conditions. Works to complete development of 51 flats and 3 commercial units due to be finished in Spring 2009. No private or commercial units yet sold. 5 units to be sold to Registered Social Landlord.

The property at 29-31 College Place, Brackley has been developed under a development agreement with the Local Authority with Raven Mount having the benefit of a call option to acquire the freehold interest upon payment of £1.5 million to the Local Authority. Our valuation of the property in its existing state has reflected the obligation to make this payment to the Local Authority.

APPENDIX 3

FINANCIAL INFORMATION

PART 1

FINANCIAL INFORMATION ON RAVEN MOUNT

Incorporation of relevant information by reference

The information listed below relating to Raven Mount is hereby incorporated by reference into this document.

<i>No.</i>	<i>Information</i>	<i>Source of Information</i>
1.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Raven Mount for the three years ended 31 December 2008	Raven Mount's financial statements for the financial year ended 31 December 2008 as set out in Part 6 of the Prospectus Equivalent Document The results for the Raven Mount Group for the two financial years ended 31 December 2007 and 31 December 2006 are available free of charge on the Raven Mount website at http://www.theravengroup.co.uk/pdf/RavenMount_AR07_Web.pdf
2.	A statement of the assets and liabilities shown in the audited accounts for Raven Mount for the year ended 31 December 2008	Part 6 of the Prospectus Equivalent Document
3.	A cash flow statement as provided in the audited accounts for Raven Mount for the year ended 31 December 2008	Part 6 of the Prospectus Equivalent Document
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Part 6 of the Prospectus Equivalent Document

Information in relation to 1, 2, and 3 above has not been published in an inflation-adjusted form.

The results for the Raven Mount Group for the financial years ended 31 December 2006 and 31 December 2007 are available free of charge on the Raven Mount website at http://www.theravengroup.co.uk/pdf/RavenMount_AR07_Web.pdf. Raven Mount's audited preliminary results for the year ending 31 December 2008 are available at www.theravengroup.co.uk/investors5.asp

The above annual reports are available in "read-only" format and can be printed from the Raven Mount website. Raven Russia will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to:

Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephoning the shareholder helpline on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to the 0871 664 0321 number cost 10 pence per minute plus your service provider's network extras. Calls may be recorded and randomly monitored for security and training purposes.

PART 2

FINANCIAL INFORMATION ON RAVEN RUSSIA

Incorporation of relevant information by reference

The information below relating to Raven Russia is hereby incorporated by reference into this document.

<i>No.</i>	<i>Information</i>	<i>Source of Information</i>
1.	Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Raven Russia for the three years ended 31 December 2008	The Raven Russia financial statements for the financial year ended 31 December 2008 as set out in Part 5 of the Prospectus Equivalent Document
2.	A statement of the assets and liabilities shown in the audited accounts for Raven Russia for the year ended 31 December 2008	Part 5 of the Prospectus Equivalent Document
3.	A cash flow statement as provided in the audited accounts for Raven Russia for the year ended 31 December 2008	Part 5 of the Prospectus Equivalent Document
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Part 5 of the Prospectus Equivalent Document

The results for Raven Russia for the financial years ended 31 December 2006 and 31 December 2007 are available free of charge on the Raven Russia website at www.ravenrussia.com/pdf/ravenrussia%202007%20RA.pdf. Raven Russia's audited preliminary results for the year ending 31 December 2008 are available at www.ravenrussia.com/investors.php?ia=5&lang=en

Information in relation to 1, 2, and 3 above has not been published in an inflation-adjusted form.

The annual reports are available in "read-only" format and can be printed from the Raven Russia website. Raven Russia will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to:

Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephoning the shareholder helpline on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to the 0871 664 0321 number cost 10 pence per minute plus your service provider's network extras. Calls may be recorded and randomly monitored for security and training purposes.

APPENDIX 4

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The directors of Raven Russia, whose names are set out in paragraph 2.1 of this Appendix 4, accept responsibility for the information contained in this document, except for the information in this document concerning Raven Mount, its subsidiaries and their respective businesses, the directors of Raven Mount and their close relatives and related trusts and other Interested Persons (as defined below) and persons acting in concert with, and associates of, Raven Mount. Subject to the foregoing, to the best of the knowledge and belief of the directors of Raven Russia (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information whether of fact or opinion.
- 1.2 The directors comprising the Independent Raven Mount Board Committee whose names are set out in Part I of this document each accept responsibility for any opinion attributed to the Independent Raven Mount Board Committee and contained in this document, including the recommendation as contained in paragraph 12 of the letter from the Independent Raven Mount Board Committee in Part I of this document. To the best of the knowledge and belief of the directors comprising the Independent Raven Mount Board Committee (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information whether of fact or opinion.
- 1.3 The directors of Raven Mount whose names are set out in paragraph 2.3 of this Appendix 4 accept responsibility for the information contained in this document concerning Raven Mount, its subsidiaries and their respective businesses, themselves and their close relatives and related trusts and other Interested Persons (as defined below) and persons acting in concert with, and associates of, Raven Mount. To the best of the knowledge and belief of the directors of Raven Mount (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. DIRECTORS

- 2.1 The directors of Raven Russia and their respective functions are:

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

- 2.2 The registered office of Raven Russia, which is also the business address of each of its directors, is P.O. Box 671, Regency Court, Glatigny Esplande, St. Peter Port, Guernsey GY1 3ST, Channel Islands. Raven Russia is a company limited by shares incorporated under the laws of Guernsey with registered number 43371.

2.3 The directors of Raven Mount and their respective functions are:

Anton John Godfrey Bilton	<i>Executive Chairman</i>
Bimaljit Singh Sandhu	<i>Chief Executive</i>
Glyn Vincent Hirsch	<i>Executive Director</i>
Mark Adrian Kirkland	<i>Finance Director</i>
James Balfour Hyslop	<i>Non-Executive Director</i>
Rory Patrick Macnamara	<i>Non-Executive Director</i>
Robert Thomas Ernest Ware	<i>Non-Executive Director</i>

2.4 The registered office of Raven Mount, which is also the business address of each of its directors, is 21 Knightsbridge, London SW1X 7LY. Raven Mount is a public company limited by shares incorporated in England and Wales with registered number 6626216.

3. DEFINITIONS

3.1 For the purposes of this Appendix 4:

- (a) the following terms have the meanings given to them in the City Code: “**acting in concert**”, “**associate**”, “**connected adviser**”, “**dealing**” (and “**dealt**” shall be construed accordingly), “**derivative**”, “**exempt fund manager**”, “**exempt principal trader**”, “**interests in securities**” (and reference to a person having an interest in securities shall be construed accordingly);
- (b) “**arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Raven Mount securities or relevant Raven Russia securities which may be an inducement to deal or refrain from dealing;
- (c) “**associate**” has the meaning given to it in the City Code and includes (without limitation) in relation to a company:
 - (i) its parent, subsidiaries and fellow subsidiaries, its associated companies, and companies of which any such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - (ii) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
 - (iii) its directors and the directors of any company referred to in (i) above (together in each case with their close relatives and related trusts); and
 - (iv) its pension funds and the pension funds of any company referred to in (i) above;
- (d) “**bank**” does not apply to a bank whose sole relationship with Raven Russia or Raven Mount or a company referred to in paragraph (i) above is the provision of normal commercial banking services or activities in connection with the Offer such as handling acceptances and other registration work;
- (e) “**control**” has the meaning given to it in the City Code;
- (f) “**Disclosure Date**” means 16 April 2009, being the latest practicable date prior to the posting of this document;
- (g) “**Disclosure Period**” means the period commencing on 17 February 2008, being the date twelve months prior to the commencement of the Offer Period and ending on the Disclosure Date;
- (h) “**Immediate Relations**” means, in relation to a director, his spouse or civil partner and any child or step-child of his under the age of 18 years;

-
- (i) “**Interested Persons**” means, in relation to a director, his Immediate Relations and other persons (including, without limit, bodies corporate) whose interests that director is taken or treated as having by virtue of the application of Part 22 of the Companies Act 2006;
- (j) “**Offer Period**” means the period commencing on 17 February 2009, being the date of announcement by Raven Russia of a possible offer for Raven Mount and ending on the Disclosure Date;
- (k) “**Relevant Associates**” means, in relation to a company, its parent, subsidiaries and fellow subsidiaries, its associated companies, and companies of which any such companies are associated companies (and for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (l) “**relevant Raven Mount securities**” means the Raven Mount Shares, any other securities in the capital of Raven Mount which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing;
- (m) “**relevant Raven Russia securities**” means Ordinary Shares, any other securities in the capital of Raven Russia which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing; and
- (n) “**short position**” means a short position whether conditional or absolute and whether in the money or otherwise including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

4. DISCLOSURE OF INTERESTS AND DEALINGS

Interests in relevant Raven Mount securities

4.1 At the close of business on the Disclosure Date:

- (a) Raven Russia and persons acting in concert with Raven Russia (including, without limitation, the directors of Raven Russia together with their close relatives and related trusts and other Interested Persons); and
- (b) persons with whom Raven Russia or any person acting in concert with Raven Russia, were interested in, or had a right to subscribe for, the following relevant Raven Mount securities:

<i>Director</i>	<i>Number of Raven Mount Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Raven Mount Shares under option</i>
Richard Wilson Jewson	-	-	-
Christopher Wade Sherwell	-	-	-
Stephen Charles Coe	-	-	-
David Christopher Moore	105,354	0.10	-
Colin Andrew Smith ⁽¹⁾	844	0.00	-
Anton John Godfrey Bilton	26,359,007	24.26	1,550,000
Glyn Vincent Hirsch	250,000	0.23	1,550,000
Mark Sinclair	-	-	-
The Organon SIPP re Anton Bilton ⁽²⁾	1,875,000	1.73	-
Godfrey Bilton Life Interest Settlement Trust ⁽²⁾	1,449,415	1.33	-

<i>Director</i>	<i>Number of Raven Mount Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Raven Mount Shares under option</i>
Bilton Family Discretionary Settlement Trust ⁽²⁾	2,600,000	2.39	-
The Bilton Charitable Foundation ⁽²⁾	600,000	0.55	-
Tenon (IOM) Limited as trustee of the EBT ⁽³⁾	2,376,000	2.19	-

(1) These shares are held by the Lorier Retirement Authority Trust Scheme, of which Colin Smith is a trustee and beneficiary.

(2) Details of each person and/or entity are set out in paragraph 11.3 below.

(3) Anton Bilton and Glyn Hirsch are interested in these shares in their capacity as potential beneficiaries under the EBT.

4.2 Save as set out above, at the close of business on the Disclosure Date, neither Raven Russia nor any person acting in concert with Raven Russia (including, without limitation, the directors of Raven Russia together with their close relatives and related trusts and other Interested Persons):

(a) had any interest in or right to subscribe for or short position in relevant Raven Mount securities; or

(b) had borrowed or lent (save for any borrowed shares which have been on-lent or sold) any relevant Raven Mount securities.

4.3 At the close of business on the Disclosure Date, the directors of Raven Mount (together with their Interested Persons) were interested in, or had a right to subscribe for, the following relevant Raven Mount securities:

<i>Director</i>	<i>Number of Raven Mount Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Raven Mount Shares under option</i>
Anton John Godfrey Bilton	26,359,007	24.26	1,550,000
Bimaljit Singh Sandhu	8,015,544	7.38	1,550,000
Glyn Vincent Hirsch	250,000	0.23	1,550,000
James Balfour Hyslop	222,000	0.20	-
Rory Patrick Macnamara ⁽¹⁾	217,666	0.20	-
Robert Thomas Ernest Ware ⁽²⁾	275,000	0.25	-
Mark Adrian Kirkland	17,000	0.02	750,000
Pardeep Sandhu ⁽³⁾	1,500,000	1.38	-
Godfrey Bilton Life Interest Settlement Trust ⁽³⁾	1,449,415	1.33	-
Bilton Family Discretionary Settlement Trust ⁽³⁾	2,600,000	2.39	-
Hillside Management Services Limited ⁽³⁾	500,000	0.46	-
MS Sandhu Life Interest Settlement Trust ⁽³⁾	726,384	0.67	-
Sandhu Family Discretionary Settlement Trust ⁽³⁾	2,415,634	2.22	-
DK Sandhu Discretionary Settlement Trust ⁽³⁾	900,000	0.83	-
Sidhu Family Discretionary Settlement Trust ⁽³⁾	450,000	0.41	-
Tenon (IOM) Limited as trustee of the EBT ⁽⁴⁾	2,376,000	2.19	-
The Organon SIPP re Anton Bilton ⁽³⁾	1,875,000	1.73	-
The Bilton Charitable Foundation ⁽³⁾	600,000	0.55	-
The Santon Pension Fund ⁽³⁾	1,875,000	1.73	-
The Sandhu Charitable Foundation ⁽³⁾	1,150,000	1.06	-

(1) 1,000 shares are held by Rory Macnamara directly and 216,666 are held by Interactive Investor/Halifax on behalf of Fenford Limited (of which Rory Macnamara is a director).

(2) 216,667 shares are held by Robert Ware directly and 58,333 shares are held through his self invested personal pension scheme.

(3) Details of each person and/or entity are set out in paragraph 11.3 below.

(4) Anton Bilton, Bim Sandhu, Mark Kirkland and Glyn Hirsch are interested in these shares in their capacity as potential beneficiaries under the EBT.

4.4 The directors of Raven Mount intend, in respect of their own beneficial holdings, to accept the Offer.

4.5 The following interest in Raven Mount Shares is held by Oriel Securities, as a connected adviser to Raven Mount:

<i>Interest</i>	<i>Number of relevant Raven Mount Shares</i>
Long position	61,500

Dealings in relevant Raven Mount securities

4.6 During the Disclosure Period the following dealings in Raven Mount Shares were carried out by the directors of Raven Russia (together with their Interested Persons):

<i>Name</i>	<i>Transaction Type</i>	<i>Number of Ordinary Shares</i>	<i>Dealing Date</i>	<i>Price per Ordinary Share (p)</i>
Anton Bilton ⁽¹⁾	Sell	600,000	17 November 2008	-
The Bilton Charitable Foundation ⁽²⁾	Buy	600,000	17 November 2008	-
The Organon SIPP re Anton Bilton	Buy	1,875,000	16 December 2008	-
Santon Capital plc	Sell	1,625,000	16 December 2008	18
Santon Investments Limited	Sell	2,125,000	16 December 2008	18

4.6(a) During the Disclosure Period the following Raven Mount Shares were purchased by Raven Mount and held in treasury:

<i>Date</i>	<i>Number of ordinary shares</i>	<i>Price per ordinary share (p)</i>
3 December 2008	5,532,729	12
3 December 2008	196,000	10

4.7 During the Offer Period the following dealings in Raven Mount Shares were carried out by Oriel Securities, as a connected adviser to Raven Mount:

<i>Name</i>	<i>Dealing</i>	<i>Number of Raven Mount Shares</i>	<i>Dealing Date</i>	<i>Price per Raven Mount Share (p)</i>
Oriel Securities	Buy	39,243	17 February 2009	35
Oriel Securities	Buy	10,000	18 February 2009	35.5

Interests in relevant Raven Russia securities

4.8 At the close of business on the Disclosure Date, Raven Mount and the directors of Raven Mount (together with their Interested Persons) and associates of Raven Mount were interested in, or had a right to subscribe for, the following relevant Raven Russia securities:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Raven Russia Shares under option</i>
Anton John Godfrey Bilton	14,746,546	2.8771	-
Bimaljit Singh Sandhu	4,484,075	0.8749	-
Glyn Vincent Hirsch	139,862	0.0273	-
Mark Adrian Kirkland	9,510	0.0019	-
James Balfour Hyslop	554,205	0.1081	-
Rory Patrick Macnamara ⁽¹⁾	121,772	0.0238	-
Robert Thomas Ernest Ware ⁽²⁾	253,848	0.0495	-
Santon Pension Fund ⁽⁴⁾	1,909,192	0.3725	-
Oriel Securities	34,406	0.0067	-

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Raven Russia Shares under option</i>
The Organon SIPP re Anton Bilton ⁽⁴⁾	1,361,469	0.2657	-
Godfrey Bilton Life Interest Settlement Trust ⁽⁴⁾	810,875	0.1582	-
Bilton Family Discretionary Settlement Trust ⁽⁴⁾	1,454,570	0.2838	-
Tenon (IOM) Limited as trustee of the EBT ⁽⁴⁾	1,329,253	0.2593	-
Raven Mount ⁽³⁾	29,163,447	5.7000	-
Bilton Charitable Foundation ⁽⁴⁾	335,670	0.0655	-
Sandhu Family Discretionary Settlement Trust ⁽⁴⁾	1,351,426	0.2637	-
Sandhu Charitable Foundation ⁽⁴⁾	1,287,188	0.2511	-
Hillside Management Services Limited ⁽⁴⁾	385,941	0.0753	-
Pardeep Sandhu ⁽⁴⁾	844,195	0.1647	-
MS Sandhu Life Interest Settlement Trust ⁽⁴⁾	406,375	0.0793	-
B&P Investments Limited ⁽⁴⁾	100,869	0.0197	-
DK Sandhu Discretionary Settlement Trust ⁽⁴⁾	503,505	0.0982	-
Sidhu Family Discretionary Settlement Trust ⁽⁴⁾	251,752	0.0491	-

- (1) 559 shares are held by Rory Macnamara directly and 121,213 shares are held by Interactive Investor/Halifax on behalf of Fenford Limited (of which Rory Macnamara is a director)
- (2) 121,214 shares are held by Robert Ware directly and 132,634 shares are held through his self invested pension fund.
- (3) Anton Bilton and Glyn Hirsch are both shareholders and directors of Raven Mount. Anton Bilton has an interest in approximately 30.26 per cent. of the issued share capital of Raven Mount.
- (4) Details of each person and/or entity are set out in paragraph 11.3 below.

4.9 At the close of business on the Disclosure Date, the directors of Raven Russia (together with their Interested Persons) were interested in, or had a right to subscribe for, the following relevant Raven Russia securities:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Preference Shares</i>	<i>Percentage of issued Preference Shares capital (%)</i>	<i>Number of Raven Russia shares under option</i>	<i>Number of Warrants</i>
Richard Wilson Jewson	194,229	0.0379	10,000	0.0131	-	10,000
Christopher Wade Sherwell	29,000	0.0057	-	-	-	-
Stephen Charles Coe	63,000	0.0123	25,000	0.0328	-	25,000
David Christopher Moore	89,564	0.0175	-	-	-	-
Colin Andrew Smith ⁽¹⁾	11,569	0.0023	10,000	0.0131	-	10,000
Anton John Godfrey Bilton ⁽²⁾	14,746,546	2.8771	-	-	-	-
Glyn Vincent Hirsch	139,862	0.0273	-	-	-	-
Mark Sinclair	16,797	0.0033	10,000	0.0131	-	10,000
Raven Mount	29,163,447	5.7000	-	-	-	-
The Organon SIPP re Anton Bilton	1,361,469	0.2657	-	-	-	-
Godfrey Bilton Life Interest Settlement Trust	810,875	0.1582	-	-	-	-

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital (%)</i>	<i>Number of Preference Shares</i>	<i>Percentage of issued Preference Shares capital (%)</i>	<i>Number of Raven Russia shares under option</i>	<i>Number of Warrants</i>
Bilton Family Discretionary Settlement Trust	1,454,570	0.2838	-	-	-	-
Tenon (IOM) Limited as trustee of the EBT Bilton Charitable Foundation	1,329,253	0.2593	-	-	-	-
	335,670	0.0655	-	-	-	-

- (1) These shares are held by the Lorier Retirement Authority Trust Scheme, of which Colin Smith is a trustee and beneficiary.
- (2) In addition, Anton Bilton and Glyn Hirsch are both interested in 1,329,253 shares held by the trustee of the EBT as potential beneficiaries.

Dealings in relevant Raven Russia securities

4.10 During the Disclosure Period:

- (a) the directors of Raven Russia (together with their interested persons) dealt in the following relevant Raven Russia securities:

<i>Name</i>	<i>Transaction type</i>	<i>Number of Ordinary Shares</i>	<i>Dealing Date</i>	<i>Price per Ordinary Share (p)</i>
Stephen Coe	Buy	8,000	10 March 2008	83
Stephen Coe	Buy	10,000	11 September 2008	70
Richard Jewson	Buy	40,000	17 September 2008	68.5
Anton Bilton	Buy	14,330,137	27 November 2008 ⁽¹⁾	nil
Anton Bilton	Buy	416,409	27 November 2008	nil
Anton Bilton	Buy	335,670	27 November 2008	nil
Anton Bilton	Buy	1,454,570	27 November 2008	nil
Anton Bilton	Buy	312,500	27 November 2008	nil
Anton Bilton	Buy	810,875	27 November 2008	nil
Glyn Vincent Hirsch	Buy	139,862	27 November 2008	nil
Tenon (IOM) Limited	Buy	1,329,253	27 November 2008	nil
Richard Jewson	Buy	50,000	4 December 2008	19
Stephen Coe	Buy	25,000	4 December 2008	20
Richard Jewson	Buy	40,000	16 April 2009	19.8

- (1) Shares in Raven Russia were issued to Raven Mount shareholders on 27 November 2008 pursuant to completion of the Framework Agreement.

In addition, on 25 March 2009 the following Raven Russia directors subscribed for the following Units:

<i>Name</i>	<i>Transaction type</i>	<i>Number of Units</i>	<i>Dealing Date</i>	<i>Price per Unit (p)</i>
Stephen Charles Coe	Subscribe	25,000	25 March 2009	100
Richard Wilson Jewson	Subscribe	10,000	25 March 2009	100
Colin Andrew Smith	Subscribe	10,000	25 March 2009	100
Mark Sinclair	Subscribe	10,000	25 March 2009	100

- (b) the following persons, who are acting in concert with Raven Russia, dealt in Raven Russia securities:

<i>Name</i>	<i>Transaction type</i>	<i>Number of Ordinary Shares</i>	<i>Dealing Date</i>	<i>Price per Ordinary Share (p)</i>
Santon Capital Plc	Sell	909,106	15 December 2008	18.47
Santon Investments Limited	Sell	1,188,831	15 December 2008	18.47
The Organon SIPP re Anton Bilton	Buy	1,048,969	15 December 2008	18.5
The Organon SIPP re Anton Bilton	Buy	312,500	26 March 2009	18.5

- (c) the following dealings in Raven Russia securities were carried out by subsidiaries of Raven Russia:

<i>Name</i>	<i>Transaction type</i>	<i>Number of Ordinary Shares</i>	<i>Dealing Date</i>	<i>Price per Ordinary Share (p)</i>
Raven Russia (Guernsey) 2 Limited	Buy	529,112	2 January 2009	24
Raven Russia (Guernsey) 2 Limited	Buy	4,470,888	9 January 2009	28

- (d) Numis has not carried out any dealings except in its capacity as an exempt principal trader;

- (e) the following dealings (shown in aggregate) in Raven Russia securities were carried out by Singer, as a connected adviser to Raven Russia:

<i>Dealing Period</i>	<i>Number of Ordinary Shares</i>	<i>Bought</i>		<i>Sold</i>		
		<i>High (p)</i>	<i>Low (p)</i>	<i>Number of Ordinary Shares</i>	<i>High (p)</i>	<i>Low (p)</i>
18 February 2008 to 17 May 2008	603,802	93	76	108,932	95	80
18 May 2008 to 17 August 2008	133,598	108	76	333,645	108	78
18 August 2008 to 17 November 2008	149,828	75	39	131,059	72	52
18 November 2008 to 17 December 2008	166,359	33	17	163,359	32	17
18 December 2008 to 17 January 2009	440,896	28	21	269,928	29	21
18 January 2009 to 17 February 2009	65,171	24	18	35,792	25	19
17 February 2009 to 15 April 2009	218,698	20	12	218,698	19	12

4.11 During the Offer Period the following dealings in Raven Russia securities were carried out by the directors of Raven Mount (together with their Interested Persons):

<i>Name</i>	<i>Dealing</i>	<i>Number of Raven Russia Ordinary Shares</i>	<i>Dealing Date</i>	<i>Price per Raven Russia Ordinary Share (p)</i>
Santon Pension Fund	Sell	312,500	26 March 2009	Nil
The Organon SIPP re Anton Bilton	Buy	312,500	26 March 2009	Nil

4.12 During the Offer Period, Raven Russia has not redeemed or purchased any relevant Raven Russia securities.

General

4.13 Save as disclosed above in this paragraph 4, neither Raven Russia, nor any director of Raven Russia, nor any other persons acting in concert with Raven Russia, nor any of the close relatives or related trusts or other Interested Persons of the directors of Raven Russia are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant Raven Mount securities, nor has any such person dealt in any relevant Raven Mount securities during the Disclosure Period.

4.14 Save as disclosed above in this paragraph 4, neither Raven Russia, nor any director of Raven Russia, nor any other persons acting in concert with Raven Russia, nor any of the close relatives or related trusts or other Interested Persons of the directors of Raven Russia are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant Raven Russia securities, nor has any such person dealt in any relevant Raven Russia securities during the Disclosure Period.

4.15 Save as disclosed above in this paragraph 4, neither Raven Mount nor the directors of Raven Mount nor their Interested Persons are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant Raven Russia securities, nor has any such person dealt in any relevant Raven Russia securities during the Offer Period.

4.16 Save as disclosed above in this paragraph 4, neither Raven Mount nor the directors of Raven Mount nor their Interested Persons are interested in, or have a right to subscribe for, or holds a short position in relation to, any relevant Raven Mount securities, nor has any such person dealt in any relevant Raven Mount securities during the Offer Period.

4.17 Save as disclosed above in this paragraph 4, neither:

- (a) any company which is a Relevant Associate of Raven Mount; nor
- (b) any pension fund of Raven Mount or of any Relevant Associate of Raven Mount; nor
- (c) the EBT nor any other employee benefit trust of Raven Mount or any Relevant Associate of Raven Mount; nor
- (d) any connected adviser to Raven Mount, to any Relevant Associate of Raven Mount or of any person acting in concert with Raven Mount; nor
- (e) any person controlling, controlled by or under the same control as any connected adviser referred to in this paragraph 4 (except for an exempt principal trader or an exempt fund manager),

is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant Raven Mount securities or relevant Raven Russia securities, nor has any such person dealt in any relevant Raven Mount securities or any relevant Raven Russia securities during the Offer Period.

- 4.18 Save as disclosed above in this paragraph 4, neither Raven Russia nor any person acting in concert with Raven Russia has borrowed or lent any relevant Raven Russia securities, save for any borrowed shares which have been either on-lent or sold during the Disclosure Period.
- 4.19 Save as disclosed above in this paragraph 4, neither Raven Russia nor any person acting in concert with Raven Russia has borrowed or lent any relevant Raven Mount securities, save for any borrowed shares which have been either on-lent or sold during the Disclosure Period.
- 4.20 Save as disclosed above in this paragraph 4, neither Raven Mount nor any person acting in concert with Raven Mount has borrowed or lent any relevant Raven Mount securities, save for any borrowed shares which have been either on-lent or sold during the Offer Period.
- 4.21 Save as disclosed above in this paragraph 4, neither Raven Mount nor any person acting in concert with Raven Mount has borrowed or lent any relevant Raven Russia securities, save for any borrowed shares which have been either on-lent or sold during the Offer Period.

5. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Raven Russia has received irrevocable undertakings and letters of intent from the directors of Raven Mount and certain other Raven Mount Shareholders to accept the Offer. Such irrevocable undertakings and letters of intent are in respect of the following Raven Mount Shares:

<i>Raven Mount Shareholder</i>	<i>Number of Raven Mount Shares</i>	<i>Percentage of existing issued Raven Mount Shares (approx) (%)</i>
Anton Bilton	26,359,007	24.26
Schroder Investment Management Limited ⁽¹⁾	17,871,445	16.45
Laxey Partners Limited ⁽¹⁾	12,099,220	11.13
Bimaljit Sandhu	8,015,544	7.38
Bilton Family Discretionary Settlement Trust	2,600,000	2.39
Sandhu Family Discretionary Settlement Trust	2,415,634	2.22
Raven Mount Employee Benefit Trust	2,376,000	2.19
The Organon SIPP re Anton Bilton	1,875,000	1.73
Godfrey Bilton Life Interest Settlement Trust	1,449,415	1.33
The Sandhu Charitable Foundation	1,150,000	1.06
MS Sandhu Life Interest Settlement Trust	726,384	0.67
The Bilton Charitable Foundation	600,000	0.55
Robert Ware	275,000	0.25
Glyn Hirsch	250,000	0.23
James Hyslop	222,000	0.20
Rory Macnamara	217,666	0.20
Mark Kirkland	17,000	0.02
Total	78,579,315	72.26

(1) Indicates letter of intent.

Raven Mount's four largest shareholders, comprising Anton Bilton, Bim Sandhu (who are both directors of Raven Mount), Schroder Investment Management and Laxey Partners, who in aggregate have an interest in 74.0 per cent. of Raven Mount's existing issued ordinary share capital, are also all shareholders in Raven Russia, owning in aggregate 17.8 per cent. of Raven Russia's existing issued ordinary share capital. They are all supportive of the Offer and together Raven Russia has received irrevocable undertakings and letters of intent to accept the Offer in respect of 78.5 million Raven Mount Shares, representing approximately 72.3 per cent. of the existing issued Raven Mount share capital.

The irrevocable undertakings set out above will continue to be binding in the event of a higher competing offer for Raven Mount and will cease to be binding only if the Offer lapses or is withdrawn.

6. MARKET QUOTATIONS

6.1 The following tables set out the middle market quotations for Raven Mount Shares, Raven Russia Ordinary Shares, Preference Shares and Warrants derived from the Daily Official List for the first business day in each month from 16 February 2009 (the last business day before the commencement of the Offer Period), the first dealing day of each of the 6 months from 1 October 2008 to 1 April 2009 inclusive (where applicable) and on 16 April 2009, the Disclosure Date (being the latest practicable date before the posting of this document):

<i>Relevant Date</i>	<i>Raven Mount Share price (p)</i>
4 November 2008	36.5
1 December 2008	23.0
2 January 2009	14.5
2 February 2009	19.5
16 February 2009	20.5
2 March 2009	46.5
1 April 2009	39.5
16 April 2009	47.5

<i>Relevant Date</i>	<i>Raven Russia Ordinary Share price (p)</i>
1 October 2008	63.0
3 November 2008	40.75
1 December 2008	23.0
2 January 2009	28.75
2 February 2009	21.5
16 February 2009	17.5
2 March 2009	14.5
1 April 2009	17.75
16 April 2009	19.75

<i>Relevant Date</i>	<i>Preference Share price (p)</i>
1 April 2009	100.0
16 April 2009	100.0

<i>Relevant Date</i>	<i>Warrant price</i>
1 April 2009	6.5
16 April 2009	6.5

7. SERVICE CONTRACTS OF RAVEN MOUNT DIRECTORS

7.1 Particulars of all of the service contracts of Raven Mount's directors are set out below.

Anton Bilton

A service agreement was entered into on 20 December 2004 between Raven Mount Limited (previously Raven Mount plc) and Anton Bilton, pursuant to which Mr Bilton was employed as Executive Chairman, terminable by either party on twelve months' written notice, at a salary (subject to review) of £304,500 per annum and benefits commensurate with his position including but not limited to 20 per cent. of salary pension contribution, increasing to 25 per cent. after age 46. Under this agreement Mr Bilton's hours were not fixed but

dependent upon such time as was reasonably necessary for the proper performance of his duties and he was entitled to receive a payment equal to twelve months salary and benefits in the event that his employment was terminated on a change of control.

Anton Bilton entered into a new service agreement on 9 July 2008 with Raven Mount Limited which was expressed to be conditional on and effective upon completion of the disposal of RRPm and RRPA in accordance with the Framework Agreement.

Pursuant to Mr Bilton's service agreement, he is employed as Executive Chairman of Raven Mount working for two days per week with a salary of £121,800 per annum (subject to annual review) and he is entitled to a discretionary bonus which is determined by the remuneration committee of Raven Mount. He is also entitled to benefits commensurate with his position including but not limited to a minimum amount equal to 20 per cent. of his salary as pension contribution. His employment is terminable by either party on twelve months' written notice and he will be entitled to receive a payment equal to twelve months salary and benefits in the event that his employment is terminated on a change of control.

Mr Bilton also entered into a settlement agreement with Raven Mount Limited and Raven Russia, which was also expressed to be conditional upon completion of the disposal of RRPm and RRPA in accordance with the Framework Agreement on or before 31 March 2009. Pursuant to Mr Bilton's settlement agreement, he agrees to waive any present claims, rights of action, remedies, costs and expenses he may be entitled to pursuant to his existing service agreement with Raven Mount, save for his accrued pension entitlements, industrial injury claims and right to receive certain share scheme entitlements provided by Raven Mount.

On 28 October 2008, Mr Bilton's service agreements with Raven Mount Limited were novated to provide that his employment is with Raven Mount.

Anton Bilton entered into a new service agreement on 14 April 2009 with Raven Mount which is expressed to be conditional on the Offer becoming unconditional or being declared unconditional in all respects. Until such time, the terms of his existing service agreement will continue to apply.

Pursuant to Mr Bilton's new service agreement he will be employed as Executive Chairman of Raven Mount working for no more than one day per month (in addition to attending board meetings) with a salary of £30,000 per annum (subject to annual review). His employment will be terminable by either party on twelve months' written notice and he will be entitled to receive a payment equal to twelve months' salary in the event that his employment is terminated by Raven Mount summarily.

Bim Sandhu

A service agreement was entered into on 20 December 2004 between Raven Mount Limited (previously Raven Mount plc) and Bim Sandhu, pursuant to which Mr Sandhu is employed as Chief Executive of Raven Mount, terminable by either party on twelve months' written notice, at a salary (subject to review) of £304,500 per annum and benefits commensurate with his position including but not limited to 25 per cent. of salary pension contribution.

Mr Sandhu's hours are not fixed but dependent upon such time as is reasonably necessary for the proper performance of his duties. Mr Sandhu is entitled to receive a payment equal to 12 months salary and benefits in the event that his employment is terminated on a change of control. This contract was novated to Raven Mount to provide that Mr Sandhu's employment is with Raven Mount.

Glyn Hirsch

A service agreement was entered into on 20 December 2004 between Raven Mount Limited (previously Raven Mount plc) and Glyn Hirsch, pursuant to which Mr Hirsch was employed as Deputy Chairman of Raven Mount, terminable by either party on twelve months' written notice, at a salary (subject to review) of £215,250 per annum and benefits commensurate with his position including but not limited to 25 per cent. of salary pension contribution.

Under this agreement, Mr Hirsch's hours were not fixed but dependent upon such time as was reasonably necessary for the proper performance of his duties and he was entitled to receive a payment equal to 12 months salary and benefits in the event that his employment was terminated on a change of control.

Glyn Hirsch entered into a new service agreement on 9 July 2008 with Raven Mount Limited which was expressed to be conditional upon completion of the disposal of RRPM and RRPA in accordance with the Framework Agreement.

Pursuant to Mr Hirsch's service agreement, he is employed as a part-time executive director of Raven Mount with a salary of £30,000 per annum (subject to annual review) and he is entitled to a discretionary bonus which will be determined by the remuneration committee of Raven Mount. In addition to attendance at board meetings, he is not required to work more than one day per month and his employment will be terminable by either party on twelve months' written notice.

Mr Hirsch is entitled to receive a payment equal to 12 months salary and benefits in the event that his employment is terminated on a change of control.

Mr Hirsch also entered into a settlement agreement with Raven Mount Limited and Raven Russia, which was also expressed to be conditional upon completion of the disposal of RRPM and RRPA in accordance with the Framework Agreement on or before 31 March 2009. Pursuant to Mr Hirsch's settlement agreement, Mr Hirsch agrees to waive any present claims, rights of action, remedies, costs and expenses he may be entitled to pursuant to his existing service agreement with Raven Mount, save for his accrued pension entitlements, industrial injury claims and right to receive certain share scheme entitlements provided by Raven Mount.

On 28 October 2008, Mr Hirsch's service agreements with Raven Mount Limited were novated to provide that his employment is with Raven Mount.

Glyn Hirsch entered into a new service agreement on 14 April 2009 with Raven Mount which is expressed to be conditional on the Offer becoming unconditional or being declared unconditional in all respects. Until such time, the terms of his existing service agreement will continue to apply.

Pursuant to Mr Hirsch's new service agreement he will be employed as an executive director of Raven Mount working for no more than one day per month (in addition to attending board meetings) with a salary of £30,000 per annum (subject to annual review). His employment will be terminable by either party on twelve months' written notice and he will be entitled to receive a payment equal to twelve months' salary in the event that his employment is terminated by Raven Mount summarily.

Mark Kirkland

A service agreement was entered into on 2 September 2008 between Raven Mount Limited (previously Raven Mount plc) and Mark Kirkland, pursuant to which Mr Kirkland is employed as Group Finance Director, terminable by either party on twelve months' written notice, at a salary (subject to review) of £164,000 per annum and benefits commensurate with his position including but not limited to 20 per cent. of salary pension contribution. Mr Kirkland's hours are not fixed but dependent upon such time as is reasonably necessary

for the proper performance of his duties. On 28 October 2008, this contract was novated to provide that Mr Kirkland's employment is with Raven Mount.

James Hyslop

An appointment letter was entered into on 10 November 2003 between Raven Mount Limited (previously Raven Mount plc) and James Hyslop, pursuant to which Mr Hyslop was employed as a non-executive director, terminable by either party on three months' written notice, at a salary (subject to review) of £47,250 per annum.

Mr Hyslop is required to attend board meetings, serve on committees as appropriate and undertake other duties reasonably expected for an non-executive director.

An appointment letter was entered into on 2 September 2008 between Raven Mount and Mr Hyslop on the same terms and remuneration. The appointment became effective on 31 October 2008 in substitution for the previous appointment letter which is of no further force or effect.

Rory Macnamara

An appointment letter was entered into on 10 November 2003 between Raven Mount Limited (previously Raven Mount plc) and Rory Macnamara, pursuant to which Mr Macnamara was employed as a non-executive director, terminable by either party on three months' written notice, at a salary (subject to review) of £37,000 per annum. Mr Macnamara is required to attend board meetings, serve on committees as appropriate and undertake other duties reasonably expected for an non-executive director.

An appointment letter was entered into on 2 September 2008 between Raven Mount and Mr Macnamara on the same terms and remuneration. The appointment became effective on 31 October 2008 in substitution for the previous appointment letter which is of no further force or effect.

Robert Ware

An appointment letter was entered into on 10 November 2003 between Raven Mount Limited (previously Raven Mount plc) and Robert Ware, pursuant to which Mr Ware was employed as a non-executive director, terminable by either party on three months' written notice, at a salary (subject to review) of £37,000 per annum. Mr Ware is required to attend board meetings, serve on committees as appropriate and undertake other duties reasonably expected for an non-executive director.

An appointment letter was entered into on 2 September 2008 between Raven Mount and Mr Ware on the same terms and remuneration. The appointment became effective on 31 October 2008 in substitution for the previous appointment letter which is of no further force or effect.

- 7.2 Other than as set out above, there are no contracts of service between any director of Raven Mount and Raven Mount or any of its subsidiaries, and no such contract has been entered into or amended or replaced within the six months preceding the date of this document.
- 7.3 No proposal exists in connection with the Offer that any payment or other benefit shall be made or given by Raven Russia to any Raven Mount director as compensation for loss of office or as consideration for, or in connection with his retirement from office.
- 8. RAVEN RUSSIA DIRECTORS' EMOLUMENTS**
- 8.1 To reflect the nature of Anton Bilton's and Glyn Hirsch's increased roles with the enlarged Raven Russia business going forward, it is proposed that their respective service agreements with both Raven Russia and Raven Mount be amended. Whilst no material changes are to

be made to the terms of Glyn Hirsch's contract of employment with Raven Russia and Raven Mount, it is proposed that, conditional upon the Offer becoming or being declared unconditional in all respects, Anton Bilton's salary for Raven Russia be increased from £300,000 per annum to £450,000 per annum and his salary for Raven Mount be reduced from £121,800 per annum to £30,000 per annum. Mr Bilton will also no longer receive any benefits in kind pursuant to his contract of employment with Raven Mount.

- 8.2 Save as otherwise set out in this Appendix 4, neither the Acquisition nor any associated transaction will have any effect on the emoluments of the directors of Raven Russia.

9. MATERIAL CONTRACTS

Raven Russia

- 9.1 Except as set out in Part 12 of the Prospectus Equivalent Document, neither Raven Russia nor any of its subsidiaries has entered into any material contract outside the ordinary course of business since 17 February 2007 (being the date two years before the commencement of the Offer Period).

Raven Mount

- 9.2 Except as set out in Part 4 of the Prospectus Equivalent Document, neither Raven Mount nor any of its subsidiaries has entered into any material contract outside the ordinary course of business since 17 February 2007 (being the date two years before the commencement of the Offer Period).

10. TAXATION

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

The information does not address all possible tax consequences relating to an investment in Raven Russia Ordinary Shares and/or Preference Shares and/or Warrants, if any Raven Mount Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Raven Mount 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 Raven Russia.

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.

Provided certain conditions are met, the disposal of Raven Mount Ordinary Shares by persons who are resident or ordinarily resident and domiciled in the UK in exchange for New Preference Shares may not give rise to a chargeable disposal for UK capital gains tax purposes. This treatment will not apply to the sale of Warrants by Raven Mount Shareholders.

However, please note that we do not consider as part of this document the detailed tax implications for the disposal of Raven Mount Shares by Raven Mount Shareholders under the terms of the Offer and whether or not any tax liability will arise.

Raven Mount made an application for clearance to HM Revenue & Customs on 17 February 2009 on behalf of its shareholders that the Offer is being carried out for

bona fide commercial purposes and that certain anti-avoidance provisions should not apply if the Offer were accepted in the form described in that letter. HM Revenue & Customs granted that clearance on 20 February 2009 according to the facts and information made available to them.

10.1 Guernsey taxation

10.1.1 *Raven Russia*

In response to the review carried out by the European Code of Conduct Group, the States of Guernsey has, with effect from 1 January 2008, abolished exempt status for tax purposes for a majority of companies in Guernsey and introduced a zero rate of tax for companies carrying on all but a few specified types of regulated business (including banking business) or where income is derived from the ownership of land and buildings situated in Guernsey. Raven Russia is therefore resident for tax purposes in Guernsey and is only subject to the Company standard rate of income tax of zero per cent.

A further consequence of the changes to the tax law is that there is now an obligation on Raven Russia, when it makes distributions, and in the case of certain deemed distribution events, to report those events to the Administrator of Income Tax on a six monthly basis and to withhold and account for tax where those distributions are being made to Guernsey tax resident "beneficial members". The deemed distribution withholding only applies to resident individuals with an interest greater than 1 per cent. Subject to the comments in paragraph 10.1.2 below, provided the beneficial member is not resident in Guernsey then Raven Russia's distributions can be paid without further deduction of withholding tax except as indicated above. There is no requirement for Raven Russia to withhold Guernsey tax on any interest payment made.

No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from Raven Russia's investment activities.

No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Shares.

10.1.2 *EU Savings Tax Directive*

Although not a Member State of the European Union, Guernsey in common with certain other jurisdictions has agreed to apply equivalent measures to those contained in the EU Savings Tax Directive (2003/48/EC), with the exception that the EU resident individual to whom interest is paid will suffer a retention tax on such payment (currently set at a rate of 20 per cent.) where they have not agreed to exchange certain information about their identity, residence and savings income with the tax authorities in their Member State of residence.

However, no retentions or exchanges of information under the EU Savings Tax Directive as implemented in Guernsey are expected to apply to holdings of Shares where payment in respect of such holdings are made by a Guernsey paying agent.

10.1.3 *Shareholders*

Shareholders 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.

Non-resident shareholders will receive dividends without deduction of Guernsey Income Tax.

As already noted above, shareholders who are resident in Guernsey will incur Guernsey income tax on any dividends paid on Shares owned by them. Guernsey does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax, which is proposed for suspension anyway), gifts, sales or turnover, nor are there any estate duties, save for a small *ad valorem* fee for the grant of probate or letters of administration.

10.2 UK taxation

10.2.1 *Raven Russia*

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

10.2.2 *UK Shareholders*

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 Raven Russia (including dividends paid in relation to Preference 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. (if the individual is a higher rate tax payer). Any dividend (including on Preference Shares) will carry a tax credit equal to one ninth of the dividend, provided that the individual's interest in Raven Russia is less than 10 per cent.

For corporate shareholders, dividends paid by Raven Russia (including in respect of Preference Shares) will generally be subject to UK corporation tax at a rate of 28 per cent. A tax credit is generally given for any tax withheld at source. In addition, 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 Raven Russia and certain detailed conditions are satisfied.

It should be noted that the UK Government has recently announced that it intends to alter the rules under which foreign dividends are taxed in the United Kingdom in the near future. Shareholders should seek their own specific advice on how these changes may impact upon them.

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

Scrip dividends

Generally, a scrip dividend payable by a non-UK resident company is not taxable as income for UK income tax purposes.

Taxation of chargeable gains

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, Preference Shares or Warrants. Any such gain may be subject to tax at a rate of 18 per cent. 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 2009/10 tax year this is £10,100 (subject to parliamentary approval).

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, Preference Shares or Warrants. Indexation allowance may apply to reduce any chargeable gain arising on a disposal of the Ordinary Shares, Preference Shares or Warrants but will not create or increase an allowable loss.

Close company

Shareholders who are resident or ordinarily resident for tax purposes in the United Kingdom who hold more than 10 per cent. of Raven Russia (either alone or taking into account the interests of persons connected with them), should seek their own separate advice on the basis that in certain circumstances (i.e. if Raven Russia is or becomes a close company for UK tax purposes) a proportion of gains made by the company could be attributable to them under section 13 of the Taxation of the Chargeable Gains Act 1992.

Collective investment scheme

Raven Russia should not be regarded as a collective investment scheme for the purposes of section 235 FSMA. On this basis a shareholding in Raven Russia should not be regarded as a material interest in an offshore fund for the purposes of Sections 489 to 496 (as amended by the Finance Act 2005) of the Corporation Taxes Act 2009 (the "Taxes Act").

It should be noted that the UK Government has recently announced that it intends to alter the rules under which offshore funds are taxed in the United Kingdom. Shareholders should seek their own specific advice on how these changes may impact upon them.

Controlled foreign company

A UK resident corporate shareholder who, together with connected or associated persons, holds at least a 25 per cent. interest in Raven Russia should note the provisions of the controlled foreign companies legislation contained in Sections 747 to 756 of the Income and Corporate Taxes Act 1988. It should be noted that it is envisaged that the UK Government will announce that it intends to alter the rules relating to controlled foreign companies in the near future. Shareholders should seek their own specific advice on how these changes may impact upon them.

Transfer of assets abroad

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of section 714 to 751 of the Income Tax Act 2007 which may render such individuals liable to tax on the income of Raven Russia (taken before any deduction for interest) in certain circumstances.

Transactions in securities

The attention of investors is drawn to Section 684 of the Income Tax Act 2007 under which HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities.

10.2.3 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, Preference Shares or Warrants are connected

will not normally be liable to United Kingdom taxation on capital gains arising on the sale or other disposal of Ordinary Shares, Preference Shares or Warrants. However, non-UK Shareholders will need to take specific professional advice about their individual tax position.

10.2.4 *Individual Savings Accounts (“ISA”) and Personal Equity Plans (“PEP”)*

Ordinary Shares, Preference Shares and Warrants in Raven Russia will not be eligible to be held in the stocks and shares component of an ISA or an existing PEP.

10.2.5 *Self-invested Personal Pension Schemes (“SIPPs”)*

HM Revenue & Customs automatically treats SIPPs existing at 6 April 2006 or set up after that date as registered pension schemes. In accordance with HM Revenue & Customs guidance note RPSM07105010 registered pension schemes may invest in equities regardless of whether or not they are quoted on a recognised stock exchange, and therefore Ordinary Shares, Preference Shares and Warrants should be eligible.

10.2.6 *Stamp Duty and Stamp Duty Reserve Tax*

The following comments are intended as a guide to the general UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”) position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services to whom special rules apply. No UK Stamp Duty or SDRT will be payable on the issue of Preference Shares or Warrants. UK Stamp Duty is payable on any instrument of transfer of Preference Shares or Warrants executed within, or in certain cases brought into, the United Kingdom. Where stamp duty is payable this is generally payable at a rate of 0.5 per cent., rounded up where necessary to the next £5, of the amount of the value of the consideration for the transfer (provided that the consideration exceeds £1,000). Provided that Ordinary Shares, Preference Shares or Warrants are not registered in any register kept in the United Kingdom by or on behalf of Raven Russia any agreement to transfer Ordinary Shares, Preference Shares or Warrants should not be subject to SDRT.

Any person who is in any doubt as to his/her tax position should consult his/her professional advisers.

10.3 Risk Factors

Raven Mount Shareholders should carefully review and evaluate the following risks associated with taxation before making a decision in relation to the Offer. If in any doubt or if you require more detailed information than the general taxation outline above Raven Mount Shareholders should immediately seek their own personal financial advice from their independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.

If a member of the Raven Russia Group is found to be, or to have been, tax resident in any jurisdiction other than that in which it is incorporated or domiciled or to have a taxable permanent establishment or other taxable presence elsewhere, other than in the case of certain members of the Raven Russia Group providing advisory and staff services which may have permanent establishments in Russia and the UK, whether on the basis of existing law or the current practice of any tax authority or by reason of a change in law or practice, this may have a material adverse effect on the amount of tax payable by the Raven Russia Group.

Any change in any member of the Raven Russia Group’s tax status or in taxation legislation, practice or its interpretation, could adversely affect the post-tax returns to shareholders.

Russian tax law and practice is not as clearly established as that of the UK. It is possible that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retrospective effect, although legislation with retrospective effect that cause a deterioration in taxpayers' positions is generally prohibited.

Russian tax laws, such as the Tax Code, have been in force for a short period relative to tax laws in more developed market economies: therefore the government's implementation of these tax laws is often unclear or inconsistent. Often, differing legal interpretations exist between companies that are taxed and government organisations, such as the Minister of Finance, the Federal Tax Service and its various inspectorates, creating uncertainties and areas of conflict. Generally, tax declarations remain open and subject to inspection by tax and/or customs authorities for a period of three years following the tax year in question. The tax authorities have in the past sought, and may again in the future, seek, ways to look back beyond the three year period. The fact that a year has been reviewed by tax authorities does not close that year nor any tax declaration applicable to that year, from further review during the three-year period. These facts create tax risks in Russia substantially more significant than typically found in countries with more developed tax systems.

The taxation system in Russia is subject to frequent change and inconsistent enforcement at the federal, regional and local levels. Until the recent adoption of the new Tax Code, the system of tax collection was relatively ineffective, resulting in the continual imposition of new taxes in an attempt to raise government revenues. There can be no guarantee that the Tax Code will not be changed in the future in a way that reverses recent positive changes. Among other things, the potential for government deficits raises the risk of a sudden imposition of additional taxes on Raven Russia or entities in which it invests.

Accordingly, it is possible that Raven Russia or any entity in which it invests could become subject to taxation in Russia that is not anticipated either at the date of this document or when its investments into Russia are made, valued or disposed of, which could have a materially adverse effect on Raven Russia.

Equally, the timing for recovering VAT by the Raven Russia Group from the Russian government in respect of construction costs can be hard to predict.

10.4 **Rule 29.3 Potential Tax Liability**

On the disposal of the properties which are owned solely by Raven Mount, set out in Part 1 of Schedule A of the Rule 29 valuation prepared by DTZ (and set out in Appendix 2 of this document) (the "**DTZ Valuation**") it is anticipated by Raven Russia, which has been so advised by its tax advisers, based on the assumption that: (i) the property is sold at the amount of the valuation stated in the certificate; and; (ii) Raven Russia does not set off existing tax losses against the gain realised on the sale of the land, that no corporate tax should arise on the sale of these assets.

Raven Russia's tax advisers have advised, based on current tax law and practice, that the sale of these properties should not create taxable profits, on the basis that these properties are held as stock in Raven Mount's balance sheet, at a value that is equivalent to the current DTZ Valuation.

On the disposal of the properties that are under a 50 per cent. joint venture with Yoo Limited, set out in Part 2 of Schedule A of the DTZ Valuation (and known as "the Lakes"), it is anticipated by Raven Russia, which has been so advised by its tax advisers, based on the assumption that (i) the property described as "the Lakes" is sold at the amount of the valuation stated in the certificate; and (ii) Raven Russia does not set off existing tax losses against the gain realised on the sale of land, that a corporation tax charge of approximately £1,089,000 may arise on the sale, which represents the difference in the carrying value of

this property in the balance sheet of Raven Mount and the DTZ Valuation. The Directors consider that it is unlikely that this liability will in fact crystallise as it would only arise from the sale of all the Lakes property in a single accounting period. This liability could also be reduced by offsetting current year losses in the Raven Mount Group.

On the disposal of the properties that are held for development set out in Schedule B of the DTZ Valuation, based on the assumption that (i) the property is sold at the amount of the valuation stated in the certificate; and (ii) Raven Russia does not set off existing tax losses against the gain realised on the sale of the land, Raven Russia's tax advisers have advised that no corporation tax should arise on the sale.

Raven Russia's tax advisers have advised it, based on current tax law and practice, that any sale of these properties would not create taxable profits, based on the fact that these properties are held as stock at value in Raven Mount's balance sheet that is equivalent to the current DTZ valuation.

On the disposal of the properties that are held under a development agreement set out in Schedule C of the DTZ Valuation, it is anticipated by Raven Russia, which has been so advised by its tax advisers based on the assumption that (i) the property is sold at the amount of the valuation stated in the certificate; and (ii) Raven Russia does not set off existing tax losses against the gain realised on the sale of land, that no corporate tax should arise on the sale of these assets.

Raven Russia's tax advisers have advised it, based on current tax law and practice, that any sale of these properties would not create taxable profits, based on the fact that these properties are held as stock at value in Raven Mount's balance sheet that is equivalent to the current DTZ Valuation.

11. CONCERT PARTIES

11.1 The identity of those persons acting in concert with Raven Russia of whom Raven Mount Shareholders need details in order to reach a properly informed decision on the Offer are set out below:

<i>Name</i>	<i>Type of company (if a company)</i>	<i>Registered office (if a company)</i>	<i>Relationship with Raven Russia</i>
Richard Wilson Jewson	N/A	N/A	Director
Anton John Godfrey Bilton	N/A	N/A	Director
Glyn Vincent Hirsch	N/A	N/A	Director
Colin Andrew Smith	N/A	N/A	Director
Stephen Charles Coe	N/A	N/A	Director
David Christopher Moore	N/A	N/A	Director
Christopher Wade Sherwell	N/A	N/A	Director
Mark Sinclair	N/A	N/A	Director
Numis Securities	Private limited company	10 Paternoster Square, London EC4M 7LT	Rule 3 adviser, financial adviser and joint broker
Singer	Private limited company	One Hanover Street, London W1S 1YZ	Joint broker
Godfrey Bilton Life Interest Settlement Trust	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Bilton Family Discretionary Settlement Trust	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3

<i>Name</i>	<i>Type of company (if a company)</i>	<i>Registered office (if a company)</i>	<i>Relationship with Raven Russia</i>
Bilton Charitable Foundation	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Organon SIPP re Anton Bilton	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
The EBT	N/A	N/A	See paragraph 11.3

11.2 The identity of those persons acting in concert with Raven Mount of whom Raven Mount Shareholders need details in order to reach a properly informed decision on the Offer are set out below:

<i>Name</i>	<i>Type of company (if a company)</i>	<i>Registered office (if a company)</i>	<i>Relationship with Raven Mount</i>
Anton John Godfrey Bilton	N/A	N/A	Director
Bimaljit Singh Sandhu	N/A	N/A	Director
Glyn Vincent Hirsch	N/A	N/A	Director
Mark Adrian Kirkland	N/A	N/A	Director
James Balfour Hyslop	N/A	N/A	Director
Rory Patrick Macnamara	N/A	N/A	Director
Robert Thomas Ernest Ware	N/A	N/A	Director
Godfrey Bilton Life Interest Settlement Trust	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Bilton Family Discretionary Settlement Trust	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Hillside Management Services Limited	Private limited company	56 Grange Road, Ealing, London W5 5BX	See paragraph 11.3
MS Sandhu Life Interest Settlement Trust	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Sandhu Charitable Foundation	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Bilton Charitable Foundation	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Sandhu Family Discretionary Settlement Trust	N/A	56 Grange Road, Ealing London W5 5BX	See paragraph 11.3
DK Sandhu Discretionary Settlement Trust	N/A	22 Hamilton Road, Harrow, Middlesex HA1 1SX	See paragraph 11.3
Sidhu Family Discretionary Settlement Trust	N/A	15 Walcote Drive, Nottingham, NG2 7JQ	See paragraph 11.3
Santon Pension Fund	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3
Organon SIPP re Anton Bilton	N/A	1st Floor, 21 Knightsbridge, London SW1X 7LY	See paragraph 11.3

<i>Name</i>	<i>Type of company (if a company)</i>	<i>Registered office (if a company)</i>	<i>Relationship with Raven Mount</i>
Shore Capital	Private limited company	14 Bond Street House, 14 Clifford Street, London W1S 4JU	Nominated adviser and joint broker
Pardeep Sandhu	N/A	N/A	See paragraph 11.3
The EBT	N/A	N/A	See paragraph 11.3
Close family members of Bim Sandhu	N/A	N/A	See paragraph 11.3
Oriel Securities	Private limited company	125 Wood Street, London EC2V 7AN	Rule 3 adviser, financial adviser and joint broker

11.3 Further details of the persons acting in concert with Raven Mount and/or Raven Russia (other than (i) the directors of Raven Mount; (ii) the directors of Raven Russia; (iii) Oriel Securities; (iv) Shore Capital; (v) Numis Securities and (vi) Singer) are set out below:

- (a) the Godfrey Bilton Life Interest Settlement Trust of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 17 June 2002. Its trustees are Anton Bilton and Martin Davies and its beneficiaries are the Life Tenant (being Anton Bilton's children) and their children and remoter issue (grandchildren, great grandchildren and so on). The Godfrey Bilton Life Interest Settlement Trust holds 1,449,415 Raven Mount Shares;
- (b) the Bilton Family Discretionary Settlement Trust of 1st Floor, 21 Knightsbridge, London SW1X 7LY was formed on 17 October 2007. Its trustees are Anton Bilton and Martin Davies and its intended beneficiaries are Anton Bilton's children, remoter issue, father, siblings, charitable organisations and anyone who the Trustees shall add to the beneficiary class. Anton Bilton and his wife are excluded from benefiting from the trust. The Bilton Family Discretionary Settlement Trust holds 2,600,000 Raven Mount Shares;
- (c) Hillside Management Services Limited is a holding company wholly owned by Pardeep Sandhu. Hillside Management Services Limited holds 500,000 Raven Mount Shares;
- (d) the MS Sandhu Life Interest Settlement Trust, of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 17 June 2002. Its trustees are Bim Sandhu and Sean Carey and its beneficiaries are the Life Tenant (being all of the grandchildren of MS Sandhu (Bim Sandhu's father) at the time when the MS Sandhu Life Interest Settlement Trust was formed) and their children and remoter issue (grandchildren, great grandchildren and so on). The MS Sandhu Life Interest Settlement Trust holds 726,384 Raven Mount Shares;
- (e) the Sandhu Charitable Foundation, of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 29 March 2006. Its trustees are Bim Sandhu and Sean Carey and its beneficiaries are as nominated at the discretion of the trustees. The Sandhu Charitable Foundation holds 1,150,000 Raven Mount Shares;
- (f) the Bilton Charitable Foundation, of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 26 March 2007. Its trustees are Anton Bilton, Martin Davies and Lisa Bilton and its beneficiaries are as nominated at the discretion of the trustees. The Bilton Charitable Foundation holds 600,000 Raven Mount Shares;
- (g) the Sandhu Family Discretionary Settlement Trust, of 56 Grange Road, Ealing, London W5 5BX, was formed on 30 March 2007. Its trustees are Bim Sandhu and Sean Carey and its intended beneficiaries are Bim Sandhu's children, but under certain circumstances could be extended to include other family members, friends of Bim

Sandhu and charitable organisations. The Sandhu Family Discretionary Settlement Trust holds 2,415,634 Raven Mount Shares;

- (h) the DK Sandhu Discretionary Settlement Trust, of 22 Hamilton Road, Harrow, Middlesex HA1 1SX, was formed on 1 April 2007. Its trustees are Jaswinder Singh Sandhu, Baljit Kaur Kahlon and Sean Carey and its intended beneficiaries are Bim Sandhu's brother, sister and their children, but under certain circumstances could be extended to include other family members and charitable organisations. The DK Sandhu Discretionary Settlement Trust holds 900,000 Raven Mount Shares;
- (i) the Sidhu Family Discretionary Settlement Trust, of 15 Walcote Drive, Nottingham NG2 7JQ, was formed on 3 April 2007. Its trustees are Gurjit Sidhu, Michael Butterick and Tajinder Sidhu and its intended beneficiaries are Bim Sandhu's sister-in-law and her children, but under certain circumstances could be extended to include other family members, and charitable organisations. The Sidhu Family Discretionary Settlement Trust holds 450,000 Raven Mount Shares;
- (j) The Organon SIPP re Anton Bilton is a Self Invested Personal Pension of which Anton Bilton is a trustee and beneficiary. It holds 1,875,000 Raven Mount Shares;
- (k) The Santon Pension Fund of 21 Knightsbridge, London SW1X 7LY, was formed on 30 March 2000 as a small self-administered scheme. Anton Bilton was one of its trustees, and beneficial ownership was divided equally between Bim Sandhu and his wife, on the one hand, and Anton Bilton and his wife, on the other. On 24 November 2008, the fund was split and its sole beneficiaries now are Bim Sandhu and his spouse. It holds 1,875,000 Raven Mount Shares;
- (l) Pardeep Sandhu is the wife of Bim Sandhu. Mrs Sandhu holds 1,500,000 Raven Mount Shares;
- (m) B&P Investments Limited is a company jointly owned by Bim Sandhu and Pardeep Sandhu;
- (n) the EBT holds 2,376,000 Raven Mount Shares. The EBT is a discretionary trust established for the benefit of employees and former employees of Raven Mount and their spouses, widows, widowers and dependants. Both Anton Bilton and Bim Sandhu are potential beneficiaries of the EBT; and
- (o) close family members of Bim Sandhu hold a further 850,000 Raven Mount Shares.

12. NATIONAL LAW AND COMPETENT COURTS

Contracts concluded between Raven Russia and holders of Raven Mount Shares as a result of the Offer shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction for determining any matter which may arise under or in connection with any such contract.

13. GENERAL

- 13.1 Each of Numis, Oriel Securities, Shore Capital and DTZ has given and not withdrawn its written consent to the issue of this document with the reference to its name, and have not withdrawn its written consent to the inclusion of its opinion(s), each in the form and context in which they are included in this document and/or the Prospectus Equivalent Document.
- 13.2 No proposal, agreement, arrangement or understanding (including any compensation arrangement) exists, in connection with or dependence upon the Offer, between Raven Russia or any person acting in concert with Raven Russia and any of the directors, recent

directors, shareholders or recent shareholders of Raven Mount or any person interested or recently interested in shares in Raven Mount.

13.3 There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Offer will be transferred to any other person, except that Raven Russia reserves the right to transfer any Raven Mount Shares to any of its subsidiaries.

13.4 None of Raven Russia's subsidiaries holds any interests in securities in Raven Mount.

13.5 Save for the irrevocable undertakings described in paragraph 5 of Appendix 4 of this document, neither:

(a) Raven Russia, nor any person acting in concert with Raven Russia; nor

(b) Raven Mount, nor any person who is an associate of Raven Mount by virtue of paragraphs (1), (2), (3) or (4) of the definition of associate in the City Code,

has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to relevant Raven Mount securities or relevant Raven Russia securities, which may be an inducement to deal or refrain from dealing, with any other person.

13.6 There are no agreements or arrangements to which Raven Russia is a party which relate to the circumstances in which it may or may not seek to invoke a condition to the Offer and there are break fees payable as a result.

13.7 So far as the directors of Raven Russia are aware, there have been no material changes in the financial or trading position of Raven Russia since 31 December 2008 (the date to which its last published preliminary audited accounts were prepared).

13.8 So far as the directors of Raven Mount are aware, there have been no material changes in the financial or trading position of Raven Mount since 31 December 2008 (the date to which its last published preliminary audited accounts were prepared), save for the repayment of the £15 million loan facility and the full and final settlement of the £4.6 million pension liability disclosed in paragraph 7 of Part I to this document and note 18 and note 4 to the Raven Mount financial statements for the year ended 31 December 2008, set out in Part 6 of the Prospectus Equivalent Document.

13.9 Settlement of the consideration to which any Raven Mount Shareholder is entitled to receive under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, set-off, counterclaim or other analogous right to which Raven Russia may otherwise be, or claim to be, entitled against such Raven Mount Shareholder.

13.10 All references to time in this document and in the Form of Acceptance are to London time unless the context provides otherwise.

14. BASES AND SOURCES

14.1 Unless otherwise stated, all share prices are derived from the Daily Official List.

14.2 Unless otherwise stated, the financial information relating to Raven Mount has been extracted or derived, without material adjustment, from Raven Mount's preliminary audited accounts for the year ended 31 December 2008.

14.3 Unless otherwise stated, the financial information relating to Raven Russia has been extracted or derived, without material adjustment, from Raven Russia's audited financial statements for the year ended 31 December 2008.

15. DOCUMENTS AVAILABLE FOR INSPECTION

15.1 Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of Raven Russia;
- (b) the memorandum and articles of association of Raven Mount;
- (c) the published audited consolidated accounts of Raven Russia for the financial years ended 31 December 2006 and 31 December 2007;
- (d) the audited preliminary results for Raven Russia for the financial year ended 31 December 2008;
- (e) the published audited consolidated accounts of the Raven Mount Group for the financial years ended 31 December 2006 and 31 December 2007;
- (f) the audited preliminary results for Raven Mount for the financial year ended 31 December 2008;
- (g) the independent property valuation report prepared by DTZ;
- (h) the service contracts of each of the directors of Raven Mount, and the letters of appointment for the non-executive directors;
- (i) the letters of consent from:
 - (i) Oriel Securities;
 - (ii) Numis;
 - (iii) Shore Capital; and
 - (iv) DTZ;
- (j) the material contracts referred to in paragraph 9 of this Appendix 4;
- (k) the irrevocable undertakings and letters of intent to accept the Offer referred to in paragraph 5 of Appendix 4 of this document;
- (l) the Prospectus Equivalent Document;
- (m) the 2.4 Announcement and the 2.5 Announcement; and
- (n) this document and the Form of Acceptance.

15.2 A copy of this document and the Prospectus Equivalent Document is available on Raven Russia's website www.ravenrussia.com while the Offer remains open for acceptance.

15.3 A copy of this document is also available on Raven Mount's website www.theravengroup.co.uk while the Offer remains open for acceptance.

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this document and the Form of Acceptance, unless the context otherwise requires:

“£” and “p”	respectively pounds and pence sterling, the lawful currency of the United Kingdom
“Admission”	the admission of the New Preference Shares and the New Warrants, to be issued pursuant to the Offer, to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“2.4 Announcement”	the announcement issued by Raven Russia and Raven Mount on 17 February 2009 in relation to a possible offer made by Raven Russia to acquire the entire issued and to be issued share capital of Raven Mount
“2.5 Announcement”	the announcement issued by Raven Russia and Raven Mount on 31 March 2009 in relation to the Offer
“2006 Act”	the Companies Act 2006 (as amended)
“Acquisition”	the acquisition of all or part of the issued or to be issued share capital of Raven Mount by means of the Offer
“Act”	the Companies Act 1985 (as amended)
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM”	the AIM market operated by the London Stock Exchange
“Alternative TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear UK & Ireland Limited) in relation to Raven Mount Shares in uncertificated form meeting the requirements set out in paragraph 17.2 of the letter from the Chairman of Raven Russia contained in Part II of this document
“Associates”	has the meaning given to it in section 988(1) of the 2006 Act
“Basic Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear UK & Ireland Limited) in relation to Raven Mount Shares in uncertificated form meeting the requirements set out in paragraph 17.2 of the letter from the Chairman of Raven Russia contained in this document
“Board”	in Part II of this document, means the board of directors of Raven Russia
“Business Day”	a day (other than a Saturday or a Sunday) in which clearing banks in the City of London and 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)
“Changes to the Share Option Plan”	the proposed changes to the Share Option Plan, as set out in paragraph 5 of Part 12 the Prospectus Equivalent Document
“CIS”	Commonwealth of Independent States
“City Code”	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers in the United Kingdom and, from time to time, any successor or replacement body thereof
“Closing Price”	the middle market quotation for Raven Mount Shares on the close of trading on 16 February 2009, being the last practicable Business Day before the 2.4 Announcement
“Companies Acts”	the company law provisions of the 2006 Act, the Act, Part 2 of the Companies (Audit, Investigations and Community Enterprise) Act 2004, the Companies Consolidation (Consequential Provisions) Act 1985 and the Companies Act 1989 that remain in place
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the publication issued by Euroclear and described by it as the CREST Manual
“CREST member”	a person who has been admitted by Euroclear UK & Ireland Limited as a system-member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
“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
“Daily Official List”	the daily official list of the London Stock Exchange
“DTZ”	DTZ Debenham Tie Leung Limited
“EBT”	the Raven Mount Employee Benefit Trust, a discretionary trust established for the benefit of employees and former employees of Raven Mount and their spouses, widows, widowers and dependents
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“Enlarged Group”	the Raven Russia Group as enlarged following consummation of the Offer
“ESA Instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual)

“Escrow Agent”	Receiving Agent in its capacity as an escrow agent as described in the CREST Manual
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST
“First Closing Date”	8 May 2009
“Fixed Amount”	£1.00
“Form of Acceptance”	the form of acceptance and authority for use in connection with the Offer accompanying this document
“Framework Agreement”	the agreement dated 9 July 2008 (as amended on 4 September 2008) between Raven Russia, Raven Mount, Raven Mount Holdings plc (now in members’ voluntary liquidation), Russian Property Management Limited and Raven Mount Admission Limited (now Raven Mount Group plc) for the sale and purchase of the entire issued share capital of RRPA and the disposal of RRPM to Raven Russia
“FSA”	Financial Services Authority of the United Kingdom
“FSMA”	Financial Services and Markets Act 2000, as amended
“IFRS”	International Financial Reporting Standards (including International Accounting Standards)
“Independent Raven Mount Board Committee”	the directors of Raven Mount with the exception of Anton Bilton and Glyn Hirsch (both of whom are also directors of Raven Russia)
“Independent Raven Russia Board Committee”	the directors of Raven Russia with the exception of Anton Bilton and Glyn Hirsch (both of whom are also directors of Raven Mount)
“Invesco”	Invesco Asset Management Limited
“Interested Persons”	has meaning set out in paragraph 3 of Appendix 4
“IPO”	the admission of Raven Russia’s Ordinary Shares to trading which became effective on 29 July 2005
“Law”	the Companies (Guernsey) Law, 2008 as amended
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	the identification code or number attached to any member account in CREST
“New Preference Shares”	the new Preference Shares to be allotted and issued to Raven Mount Shareholders pursuant to the Offer
“New Warrants”	the new Warrants to be allotted and issued to Raven Mount Shareholders pursuant to the Offer
“Numis” or “Numis Securities”	Numis Securities Limited
“Offer Document”	this document

“Offer”	the recommended offer by Raven Russia to acquire the entire issued and to be issued share capital of Raven Mount on the terms and subject to the conditions set out in this document and, where the context so requires, any subsequent revision, variation, extension or renewal thereof
“Offeror”	Raven Russia
“Official List”	the official list of the UKLA
“Order”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
“Ordinary Shareholder”	means a holder of Ordinary Shares
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of Raven Russia
“Oriel Securities” or “Oriel”	Oriel Securities Limited
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Placing Agreement”	the agreement dated 17 February 2009 between Raven Russia, Numis and Singer relating to the Placing, details of which are set out in paragraph 10.1 of Part 12 of the Prospectus Equivalent Document
“Placing Price”	£1.00 per Unit
“Placing”	the conditional placing by Numis and Singer, on behalf of the Raven Russia, of 76,155,000 Units at the Placing Price pursuant to the terms and conditions of the Placing Agreement which was completed on 25 March 2009
“Preference Shares”	the cumulative redeemable preference shares of £0.01 each in the capital of Raven Russia
“Prohibited Territories” or “Prohibited Territory”	Australia, Japan, the Republic of Ireland, the Republic of South Africa and their respective territories and possessions and any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for Raven Russian or Raven Mount if information or documents concerning the Offer were to be sent or made available to Raven Mount Shareholders in that jurisdiction
“Prospectus Equivalent Document”	the equivalent information document dated on the same date as this document which is published by Raven Russia and which accompanies this document
“Raven Mount”	Raven Mount Group plc
“Raven Mount Group”	Raven Mount and its subsidiaries and subsidiary undertakings
“Raven Mount Shareholders”	holders of Raven Mount Shares

“Raven Mount 2008 EBT Contribution”	the contribution with a value of £8.1 million payable by Raven Mount to the EBT referred to in Part I and Part II of this document
“Raven Mount 2008 Share Option Plan”	the share option plan adopted by Raven Mount known as ‘the Raven Mount Group plc Share Option Plan’ referred to in Part I and Part II of this document
“Raven Mount Shares”	the ordinary shares of £0.001 each in the capital of Raven Mount
“Raven Mount”	Raven Mount Group plc
“Raven Russia Group”	Raven Russia and its subsidiaries and subsidiary undertakings
“Raven Russia”	Raven Russia Limited
“Receiving Agent”	Capita Registrars Limited, the receiving agent to the Offer
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755)
“Regulatory Information Service”	Regulatory Information Service operated by the London Stock Exchange
“rouble”	the lawful currency of the Russian Federation
“RRPA”	Raven Russia Property Advisers Limited
“RRPM”	Raven Russia Property Management Limited
“Share Option Plan”	the Raven Russia 2008 Unapproved Employee Share Option Plan
“Shares”	Ordinary Shares and Preference Shares
“Shore Capital”	Shore Capital and Corporate Limited
“Singer”	Singer Capital Markets Limited
“Statutes”	the Law and every other statute, statutory instrument, regulation or order for the time being in force concerning companies whether registered under the Law or not
“subsidiary undertaking”	as defined in section 1162 of the 2006 Act
“subsidiary”	as defined in section 1159 of the 2006 Act
“TFE instruction”	a Transfer from Escrow instruction (as defined by the CREST Manual)
“TTE instruction”	a Transfer to Escrow instruction (as defined by the CREST Manual)
“UK Listing Authority” or “UKLA”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	recorded in the register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST

“Units”	the units, each consisting of one Preference Share and one Warrant
“US dollars” or “\$”	US dollars, the lawful currency of the United States
“US”, “USA” or “United States”	the United States of America, its territories and possessions, any state of the US and the District of Columbia and all other areas subject to its jurisdiction
“US person”	a person who is a citizen and/or resident of the United States
“VAT”	value added tax
“Warehouse(s)”	the entire spectrum of both newly-built and existing warehouse buildings, including, but not limited to, high bay logistics buildings, cold storage, industrial and manufacturing factories, light assembly, storage depots, retail warehouses, leisure boxes, multiplexes, supermarkets, exhibition centres, refineries and multi-storey warehouse buildings, any of which may have an office content
“Warrant Instrument”	the warrant instrument adopted by Raven Russia constituting the Warrants
“Warrant”	a warrant to subscribe for 1 Ordinary Share in Raven Russia at 25 pence per Ordinary Share
“Warrantholder”	a holder of a Warrant
