

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

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

The Ordinary Shares and the Warrants are currently admitted to trading on AIM. Applications have been made to the Financial Services Authority and to the London Stock Exchange respectively for admission of all the Ordinary Shares (including the New Ordinary Shares to be issued pursuant to the terms of the Offer) and the Warrants (other than those which are to be surrendered pursuant to the terms of the Offer) to: (i) the Official List; and (ii) trading on the London Stock Exchange's market for listed securities. It is expected that Admission will become effective and that dealings in the Ordinary Shares and the Warrants will commence by no later than 8.00 a.m. on 2 August 2010. No application has been made or is currently intended to be made for the Ordinary Shares and the Warrants to be admitted to listing or dealt with on any other exchange.

This document should be read in conjunction with the Prospectus and, in respect of Warrants held in certificated form, the accompanying Form of Acceptance.

The Offer will close at 1.00 p.m. on 22 July 2010 unless extended in accordance with paragraph (b) of Appendix 1 to this document. Warrantholders who hold Warrants in certificated form and who wish to accept the Offer should complete the Form of Acceptance in accordance with the instructions printed thereon and in paragraph 6.1 of the letter from the Chairman set out on pages 7 to 16 of this document and return it as soon as possible either by post or by hand (during normal business hours only) to Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by no later than 1.00 p.m. on 22 July 2010. A reply paid envelope is enclosed for this purpose for use in the United Kingdom only. Warrantholders who hold Warrants in certificated form should also return with their Form of Acceptance their valid warrant certificate(s) and/or other document(s) of title in respect of the Warrants being surrendered.

Warrantholders who hold Warrants in uncertificated form (that is, in CREST) and who wish to accept the Offer are not required to complete Forms of Acceptance but should send a TTE instruction which must be settled by 1.00 p.m. on 22 July 2010 and follow the procedures set out in paragraph 6.2 of the letter from the Chairman set out on pages 7 to 16 of this document.

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.

Raven Russia Limited

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

Offer to Warrantholders

Your attention is drawn to the letter from the Chairman, which is set out on pages 7 to 16 of this document.

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, New Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful and this document is not for distribution in or into the Prohibited Territories. The New Ordinary Shares 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 purposed acceptance of the Offer.

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

Copies of this document and the Prospectus are available on the "Investors" section – Regulatory Information AIM Rules 26/Public Documents – of the Company's website, at www.ravenrussia.com and are also available for collection, free of charge, during normal business hours on any Business Day (Saturdays, Sundays, and UK public holidays excepted) while the Offer remains open for acceptance during normal business hours from the registered office of the Company.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Offer and the move to the Official List	28 June 2010
Posting of this document and the Prospectus to Warrantholders	30 June 2010
Latest time and date for receipt of Forms of Acceptance	1.00 p.m. on 22 July 2010
Transfer to escrow account of Warrants settled by	1.00 p.m. on 22 July 2010
Closing date of the Offer	1.00 p.m. on 22 July 2010
Offer Record Date	5.00 p.m. on 22 July 2010
Announcement of the results of the Offer	by 7.00 a.m. on 26 July 2010
Cancellation of the Warrants surrendered pursuant to the Offer	8.00 a.m. on 28 July 2010
Delisting of the Ordinary Shares and Warrants from AIM and admission of the Ordinary Shares (including the New Ordinary Shares) and Warrants to the Official List and commencement of dealings on the London Stock Exchange's main market for listed securities	by 8.00 a.m. on 2 August 2010
CREST accounts credited with the New Ordinary Shares or the cash consideration (as applicable)	by 8.00 a.m. on 2 August 2010
Despatch of definitive share certificates in respect of the New Ordinary Shares or cheques in respect of the cash consideration (as applicable)	by 8.00 a.m. on 5 August 2010
Despatch of Warrant certificates to Warrantholders holding Warrants in certificated form in respect of the balance of their holdings of Warrants	by 8.00 a.m. on 5 August 2010

DEFINITIONS

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

“Admission”	means admission of the Ordinary Shares and the Warrants (other than those which are surrendered pursuant to the terms of the Offer) to the Official List and to trading on the Main Market of the London Stock Exchange becoming effective.
“AIM”	means the AIM market operated by the London Stock Exchange.
“Business Day”	means a day (other than a Saturday or a Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business.
“Capita Registrars”	means a trade name of Capita Registrars Limited.
“Company” or “Raven Russia”	means Raven Russia Limited.
“CREST”	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to securities in uncertificated form.
“CREST member”	means a person who has been admitted by Euroclear as a system-member (as defined in the Regulations).
“CREST participant”	means a person who is, in relation to CREST, a system-participant (as defined in the Regulations).
“CREST sponsor”	means a CREST participant admitted to CREST as a CREST sponsor.
“CREST sponsored member”	means a CREST member admitted to CREST as a sponsored member.
“Directors” or “the Board”	means the directors of the Company, whose names are set out on page 7 of this document.
“Electronic Acceptance”	means 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.
“ESA Instruction”	means an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST Manual issued by Euroclear).
“Escrow Agent”	means the Receiving Agent in its capacity as escrow agent (as defined by the CREST manual issued by Euroclear).
“Euroclear”	means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales and the operator of CREST.
“Existing Ordinary Shares”	means the Ordinary Shares in issue as at the date of this document.
“Form of Acceptance”	means the Form of Acceptance enclosed with this document for use in connection with the Offer.

“FSA”	means Financial Services Authority of the United Kingdom.
“FSMA”	means the Financial Services and Markets Act 2000, as amended.
“Law”	means the Companies (Guernsey) Law, 2008, as amended.
“London Stock Exchange”	means London Stock Exchange plc.
“member account ID”	means the identification code or number attached to any member account in CREST.
“New Ordinary Shares”	means the new Ordinary Shares to be allotted and issued to Qualifying Warrantholders pursuant to the terms of the Offer.
“Offer”	means the offer being made by the Company to Warrantholders for them to surrender 36,256,016 Warrants in return for either a cash payment from the Company or the issue of New Ordinary Shares on the terms and subject to the conditions set out in this document, the Prospectus and the Form of Acceptance including, where the context requires, any subsequent revision, variation, extension or renewal of such offer.
“Official List”	means the official list of the UKLA.
“Ordinary Shares”	means ordinary shares of £0.01 each in the capital of the Company.
“Ordinary Shareholders”	means holders of Ordinary Shares.
“participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant.
“pounds” or “£”	means pounds sterling, the lawful currency of the United Kingdom.
“Preference Shares”	means the Cumulative Redeemable Preference Shares of £0.01 each in the capital of the Company.
“Pro Rata Entitlement”	means the number of Warrants which is the product, rounded down to the nearest whole number, of a Qualifying Warrantholder’s registered holding of Warrants at the Record Date multiplied by the Relevant Percentage.
“Prohibited Territory” or “Prohibited Territories”	means the United States, Canada, Australia, Japan, the Republic of South Africa and their respective states, territories and possessions and any other jurisdictions where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documents concerning the Offer were to be sent or made available to Warrantholders in that jurisdiction.
“Prospectus”	means the prospectus accompanying this document and dated on the same date as this document which is also available on the “Investors” section – Regulatory Information AIM Rule 26/Public Documents – of the Company’s website, at www.ravenrussia.com .

“Qualifying Warrantholders”	means Warrantholders on the register of Warrantholders of the Company at the Record Date.
“Receiving Agent”	means Capita Registrars, the receiving agent to the Offer.
“Record Date”	means 5.00 p.m. on 22 July 2010.
“Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755).
“Regulatory Information Service”	means any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the listing rules made by the FSA pursuant to section 73A of FSMA.
“Relevant Percentage”	means 26 per cent.
“TFE instruction”	means a Transfer from Escrow instruction (as defined by the CREST Manual issued by Euroclear).
“TTE instruction”	means a Transfer to Escrow instruction (as defined by the CREST Manual issued by Euroclear).
“UK Listing Authority” or “UKLA”	means the FSA acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
“uncertificated” or “in uncertificated form”	means for the time being recorded on the register of Warrantholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST.
“United States” or “US”	means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.
“Warrant”	means a warrant to subscribe for one Ordinary Share at a price of 25 pence per Ordinary Share.
“Warrant Instrument”	means the warrant instrument adopted by the Company constituting the Warrants.
“Warrantholders”	means holders of Warrants.

LETTER FROM THE CHAIRMAN

Raven Russia Limited

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

Directors:

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

Registered office:

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

30 June 2010

Dear Sir or Madam

Offer to Warrantholders

1. The Offer

On 28 June 2010, the Board announced that it is proposing to make an offer to Warrantholders in relation to their Warrants. Under the proposal, the Company is offering Qualifying Warrantholders the opportunity to surrender Warrants on the basis set out below.

As a result of the Offer, 36,256,016 Warrants will be cancelled, following which the Company will be in a position to comply with the relevant provisions of the Listing Rules which requires that the total of all warrants and options to subscribe for equity shares must not exceed 20 per cent. of the issued share capital of a company such that it is proposed that the Ordinary Shares (including any New Ordinary Shares to be issued in connection with the Offer) and Warrants (other than those to be surrendered and cancelled in connection with the Offer) will each be admitted to the Official List and to trading on the London Stock Exchange's market for listed securities.

On the terms and subject to the conditions set out in this document, the Company is offering Qualifying Warrantholders the ability to surrender Warrants in consideration for either a cash payment or the issue of New Ordinary Shares on the following basis and subject to the scaling back described below:

**For each Warrant surrendered the issue of 0.828 of a New Ordinary Share
or
35 pence in cash**

The choice whether to receive either a cash payment from the Company or New Ordinary Shares is solely at Qualifying Warrantholders' election. Fractions of New Ordinary Shares will not be issued to Qualifying Warrantholders who accept the Offer and elect to receive New Ordinary Shares and any fractional entitlements to New Ordinary Shares will be disregarded.

Qualifying Warrantholders may accept the Offer in respect of any number of Warrants held by them or none at all. Qualifying Warrantholders will not be able to elect to receive a combination of cash and New Ordinary Shares pursuant to the Offer. Only 36,256,016 Warrants will be surrendered pursuant to the Offer. Consequently, in accordance with each Qualifying Warrantholder's Pro Rata Entitlement, acceptances from Qualifying Warrantholders in respect of up to 26 per cent. of the total number of Warrants held by them will be met in full, subject to the terms and conditions of the Offer. Warrants surrendered by an accepting Qualifying Warrantholder in excess of his Pro Rata Entitlement will be scaled back pro-rata (with the scaled back number of Warrants to be surrendered being rounded down to the nearest whole number) to ensure that the total number of Warrants surrendered pursuant to the Offer is 36,256,016.

The scaling back will be effected by allocating the 36,256,016 Warrants to be surrendered pursuant to the Offer as follows:

- (a) each Qualifying Warrantholder's acceptance of the Offer up to his Pro Rata Entitlement will be met in full; and
- (b) the remaining Warrants available for surrender pursuant to the Offer after taking into account the Warrants to be surrendered pursuant to sub-paragraph (a) above will be allocated between those Qualifying Warrantholders who have accepted the Offer in respect of an amount of Warrants in excess of their respective Pro Rata Entitlement in the proportion that the amount of excess Warrants surrendered by each such Qualifying Warrantholder (i.e. over his Pro Rata Entitlement) bears to the total amount of excess Warrants surrendered by all such Qualifying Warrantholders (i.e. over the aggregate amount of their Pro Rata Entitlements).

In this context, certain Directors, parties related to them and Warrantholders have irrevocably undertaken to accept the Offer in respect of, in aggregate, 36,256,017 Warrants to ensure that 36,256,016 Warrants are surrendered pursuant to the Offer. Such acceptances are subject to the scale-back provisions detailed above to the extent that other Warrantholders accept the Offer. Details of the irrevocable undertakings are set out in paragraph 3 below. Those Directors, parties related to them and Warrantholders who have executed irrevocable undertakings are entitled to accept the Offer in respect of a number of Warrants exceeding the number set out in paragraph 3 below and up to their entire holdings of Warrants at the Record Date. The decision of the Company as to the treatment of any issues arising from scaling back will be conclusive and binding on all Warrantholders.

The maximum number of New Ordinary Shares that could be issued in connection with the Offer will be 26,978,860, which assumes that, other than Anton Bilton who has irrevocably elected to receive a cash payment, all other Qualifying Warrantholders elect to accept the Offer in accordance with their Pro Rata Entitlement and elect for New Ordinary Shares as consideration. Assuming that this number of New Ordinary Shares are issued and that no further Ordinary Shares are issued in the period between 29 June 2010 (being the latest practicable date before the publication of this document) and the date on which the Offer completes, the issued ordinary share capital of the Company will, immediately following Admission, comprise 542,650,037 Ordinary Shares.

The Offer extends, subject to the terms and conditions set out in this document, to any Warrants unconditionally allotted or issued from the date of this document until the closing date of the Offer.

2. Background to, and reasons for, the Offer

In the Company's Annual Report and Financial Statements for the year ended 31 December 2009, published on 26 March 2010, the Company re-emphasised its plans to move the listing of its Ordinary Shares from AIM to the Official List, but noted that, due to the requirements of the Listing Rules, it was unable to do so whilst the Company's issued options and warrants to subscribe for Ordinary Shares of the Company (and which include the Warrants and those options and warrants referred to in paragraph 3 of Part 9 of the Prospectus (but exclude any options or similar rights outstanding pursuant to employees share schemes)) represented more than 20 per cent. of its issued ordinary share capital.

With this in mind, on 28 June 2010, the Board announced that it is proposing that the Company would make an offer to Warrantholders for them to surrender Warrants such that following completion of such offer and cancellation of the Warrants surrendered, the Company would be in a position to move the listing of its Ordinary Shares to the Official List. Under the proposal, 36,256,016 Warrants will be surrendered and subsequently cancelled. The Company has received irrevocable undertakings from certain Directors, parties related to them and other Warrantholders to accept the Offer and surrender between them 36,256,017 Warrants such that the Company will have certainty, following completion of the Offer, that the number of options and warrants in issue will represent less than 20 per cent. of the Company's issued ordinary share capital and, as such, the Ordinary Shares

will be capable of being admitted to the Official List (Premium Listing) and to trading on the London Stock Exchange's market for listed securities. Application has also been made for the simultaneous admission of the Warrants to the Official List (Standard Listing) and to trading on the London Stock Exchange's market for listed securities at the same time as the Ordinary Shares.

A separate requirement for a company's shares to be admitted to the Official List (either for a Premium Listing or a Standard Listing), is for no less than 25 per cent. of its share capital (or of a class of the share capital which is the subject of the application for admission) to be in "public hands" (as such term is defined in LR6.1.19R). Whilst the Ordinary Shares do satisfy this requirement, the Company is in the process of establishing whether the Preference Shares do and what steps (if any are required) can be taken to satisfy the requirement. In the meantime, the Preference Shares will remain admitted to trading on AIM. There is no equivalent requirement in respect of Warrants which are admitted to the Official List pursuant to LR20. As a consequence, the Warrants are capable of being admitted to the Official List. In light of the proposed move of the listing of the Warrants and Ordinary Shares to the Main List, the Company considers that it would be more appropriate for the Preference Shares to be listed on the Main List once the criteria for such listing have been satisfied (primarily, that sufficient Preference Shares be held in public hands). In light of this the Company will keep the position under review and once the criteria for such move have been satisfied it will seek to move the listing of the Preference Shares to the Main List at the first appropriate opportunity thereafter. Whilst there can be no guarantee or assurance given that this will be the case (as, *inter alia*, satisfaction of some of the relevant criteria for the move are outside the Company's control), the Company hopes that such move will take place in the next 12 months.

3. Irrevocable undertakings in respect of the Offer

The Company has received irrevocable undertakings from certain Directors, parties related to them and other Warrantholders to accept the Offer and surrender between them 36,256,017 Warrants such that the Company will have certainty, following completion of the Offer, that it will be in a position to comply with the relevant provision of the Listing Rules which requires that the total of all warrants and options to subscribe for equity shares must not exceed 20 per cent. of the issued share capital of a company. Such acceptances are subject to the scale-back provisions detailed above to the extent that other Warrantholders accept the Offer. Details of such irrevocable undertakings are set out below:

<i>Warrantholder</i>	<i>Number of Warrants the Warrantholder has undertaken to surrender pursuant to the Offer*</i>	<i>Form of consideration selected</i>
Invesco Perpetual	24,711,077	New Ordinary Shares
Schroder Investment Management	3,652,935	New Ordinary Shares
Richard Jewson	6,788	New Ordinary Shares
Stephen Coe	14,900	New Ordinary Shares
David Moore	18,313	New Ordinary Shares
Anton Bilton	4,697,483	Cash
Glyn Hirsch ⁽²⁾	1,034,592	New Ordinary Shares
Mark Sinclair	3,311	New Ordinary Shares
Colin Smith ⁽¹⁾	3,458	New Ordinary Shares
The Organon SIPP re. Anton Bilton ⁽³⁾	326,032	New Ordinary Shares
The Godfrey Bilton Life Interest Settlement Trust ⁽⁴⁾	251,952	New Ordinary Shares
The Bilton Family Discretionary Settlement Trust ⁽⁵⁾	451,960	New Ordinary Shares
The Bilton Charitable Foundation ⁽⁶⁾	104,299	New Ordinary Shares
The Anton Bilton EFRBS ⁽⁷⁾	978,917	New Ordinary Shares

*Subject to scaling back.

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- (1) These Warrants are held by The Lorier Retirement Annuity Trust Scheme, of which Colin Smith is a trustee and beneficiary.
 - (2) The total includes Warrants which have been allocated by the remuneration committee to Mr Hirsch. These Warrants are held in a number of different trust schemes where Mr Hirsch is a beneficiary.
 - (3) The Organon SIPP re Anton Bilton is a Self Invested Personal Pension of which Anton Bilton is a trustee and beneficiary.
 - (4) The Godfrey Bilton Life Interest Settlement Trust of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 17 June 2002. Its trustees are Brendan Patterson 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).
 - (5) The Bilton Family Discretionary Settlement Trust of 1st Floor, 21 Knightsbridge, London SW1X 7LY was formed on 17 October 2007. Its trustees are Brendan Patterson, 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.
 - (6) The Bilton Charitable Foundation, of 1st Floor, 21 Knightsbridge, London SW1X 7LY, was formed on 26 March 2007. Its trustees are Brendan Patterson, Anton Bilton, Martin Davies and Lisa Bilton and its beneficiaries are as nominated at the discretion of the trustees.
 - (7) The Anton Bilton EFRBS holds the Warrants with Anton Bilton as the beneficiary.

4. The New Ordinary Shares

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares including their right to receive all future dividends or other distributions declared, made or paid after the date of their issue.

5. Taxation

A summary of the taxation consequences of accepting the Offer for UK and Guernsey resident Warrantheolders is set out in Appendix 2 of this document. Warrantheolders are advised to consult their professional advisers regarding their own tax position and their attention is also drawn to the tax note in paragraph 9 of Part 9 of the Prospectus, which contains important information about holding Ordinary Shares in the Company.

6. Procedure for acceptance of the Offer

Qualifying Warrantheolders holding Warrants in certificated form may only accept the Offer in respect of such Warrants by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph 6.1 below. Qualifying Warrantheolders holding Warrants in certificated form but under different designations should complete a separate Form of Acceptance for each designation.

Qualifying Warrantheolders holding Warrants in uncertificated form may only accept the Offer in respect of such Warrants by TTE instruction in accordance with the procedure set out in paragraph 6.2 below and, if those Warrants are held under different member account IDs, should send a separate TTE instruction for each member account ID.

6.1 Warrants held in certificated form

(a) *To accept the Offer*

To accept the Offer, you should either:

- (i) insert in Box 3A the number of Warrants in respect of which you wish to accept the Offer and receive a cash payment in accordance with the terms of the Offer;
or
- (ii) insert in Box 3B the number of Warrants in respect of which you wish to accept the Offer and receive New Ordinary Shares in accordance with the terms of the Offer,

and sign where indicated in Box 4A or 4B (as applicable) of the enclosed Form of Acceptance in accordance with the instructions contained thereon.

If no number (other than "NIL" or "0") is inserted in either Box 3A or Box 3B and you have signed Box 4A or 4B (as applicable), you will be deemed to have accepted the Offer in respect of your Pro Rata Entitlement and to have elected to receive New Ordinary Shares pursuant to the Offer. If you have inserted a number greater than your entire registered holding of Warrants in either Box 3A or Box 3B and you have signed Box 4A or 4B (as applicable), you will be deemed to have accepted the Offer in respect of your entire registered holding of Warrants at the Record Date. **You will not be entitled to elect to receive a combination of cash and New Ordinary Shares.** If both Box 3A and Box 3B are completed you will be deemed to have elected to receive New Ordinary Shares in respect of the aggregate number of Warrants inserted in Box 3A and Box 3B.

(b) Return of Forms of Acceptance

To accept the Offer in respect of Warrants held in certificated form, the Form of Acceptance, duly completed and signed, should be returned together with your valid warrant certificate(s) or other documents of title to the Receiving Agent either by post or, during normal business hours, by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU in each case as soon as possible, but in any event so as to be received not later than 1.00 p.m. on 22 July 2010. A reply-paid envelope (valid for posting in the UK only) is enclosed for your convenience. No acknowledgement of receipt of the Form of Acceptance or any other document will be sent.

(c) Warrant certificate(s) not readily available or lost

If your Warrants are in certificated form but your warrant certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and return the enclosed Form of Acceptance as stated above so as to arrive no later than 1.00 p.m. on 22 July 2010, together with any warrant 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 warrant certificate(s) and/or other document(s) of title. You should then arrange for the relevant warrant certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter and in any event to be received by 1.00 p.m. on 22 July 2010. No acknowledgement of receipt of warrant certificate(s) or other document(s) of title will be given. In the case of loss, you should write as soon as possible to the Company's Registrars (Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) and request a letter of indemnity for lost warrant 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 to the address set out above.

(d) Validity of acceptances

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

(e) *Overseas Warrantholders*

The attention of Warrantholders holding Warrants in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to Part C 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 Ordinary Shares 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 (t)(ii) of Appendix 1, is liable to be disregarded.

6.2 **Warrants in uncertificated form (that is, in CREST)**

If your Warrants are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Warrants in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agents (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 22 July 2010. 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 6.2 will (subject to satisfying the requirements set out in Appendix 1) constitute an acceptance of the Offer in respect of the number of Warrants to be 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 Warrants.

After settlement of the TTE instruction, you will not be able to access the Warrants concerned in CREST for any transaction or charging purposes. Following the closing of the Offer, the Escrow Agent will transfer the Warrants concerned to itself in accordance with paragraph (u)(iii) 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 Warrants to settle prior to 1.00 p.m. on 22 July 2010. In this connection you are referred in particular to those sections of the CREST Manual concerning a practical limitations of the CREST system and timings.

(a) *To accept the Offer*

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

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

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- (i) the ISIN number for the Warrants, which is GG00B55K7758;
 - (ii) number of Warrants in respect of which you wish to accept the Offer (i.e. the number of Warrants 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, which is:
 - if you wish to receive a cash payment from the Company: RAVECASH; or
 - if you wish to receive New Ordinary Shares: RAVENORD.
 - (vii) intended settlement date; this should be as soon as possible and in any event not later than 1.00 p.m. on 22 July 2010;
 - (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 outline above.

Please note that you will not be entitled to receive a combination of cash and New Ordinary Shares pursuant to the Offer.

(b) *Deposits of Warrants into and withdrawals of Warrants from, CREST*

With regard to deposits of Warrants into, and withdrawals of Warrants from, CREST, normal CREST procedures (including timings) apply in relation to any Warrants that are, or are to be, converted from uncertificated to certificated form or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Warrants or otherwise). Warrantholders who are proposing to convert any Warrants are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Warrants as a result of the conversion to take all necessary steps in connection with the surrender of Warrants under the Offer (in particular, as regards delivery of warrant certificates or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 22 July 2010.

(c) *Validity of acceptances*

A Form of Acceptance which is received in respect of Warrants held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Warrants 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 closing date of the Offer if it has settled on or before 1.00 p.m. on 22 July 2010.

(d) *Overseas Warrantholders*

The attention of Warrantholders holding Warrants in uncertificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to Part C of Appendix 1.

The Offer is not being made directly or indirectly in the Prohibited Territories. The New Ordinary Shares 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 (u)(ii) of Appendix 1, is liable to be disregarded.

7. General

The Company will make an appropriate announcement if any of the details contained in paragraph 6.1 or paragraph 6.2 above alter for any reason.

The Form of Acceptance has been enclosed solely for the purpose of the Offer. If you wish to exercise your Warrants, this should be done in the usual way, according to the terms of the Warrant Instrument.

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 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.

8. Settlement

The settlement of any consideration for the Warrants surrendered pursuant to the Offer will be made only after the relevant TTE instruction has settled or (as the case may be) timely receipt by the Receiving Agent of warrant certificates and/or other documents of title, a properly completed and duly executed Form of Acceptance and any other documents required by the Form of Acceptance.

Settlement of the consideration to which any Warrantholder is entitled under the Offer will be effected within 14 days of the date the Offer closes, in the following manner:

(a) *Warrants in certificated form*

Where an acceptance relates to Warrants in certificated form and the Qualifying Warrantholder has elected to receive a cash payment from the Company, cheques (in pounds sterling) for the consideration will be despatched by first class post.

Where an acceptance relates to Warrants in certificated form and the Qualifying Warrantholder has elected to receive New Ordinary Shares, the New Ordinary Shares to which the Qualifying Warrantholder is entitled will be issued in certificated form. Definitive share certificates for the New Ordinary Shares will be despatched by first class post (or by any other method chosen by Raven Russia).

New warrant certificates in respect of the balance of Qualifying Warrantholders' holding of Warrants following their acceptance of the Offer will be despatched by first class post (or by any other method chosen by Raven Russia) within 14 days of the date the Offer closes.

(b) *Warrants in uncertificated form (that is, in CREST)*

Where an acceptance relates to Warrants in uncertificated form and the Qualifying Warrantholder has elected to receive a cash payment from the Company, the cash to which the relevant Qualifying Warrantholder is entitled will be paid by means of CREST by the

Company procuring the creation of an assured payment obligation in favour of the relevant Qualifying Warrantholder payment bank in respect of the cash due, in accordance with the CREST payment arrangements.

Where an acceptance relates to Warrants in uncertificated form and the Qualifying Warrantholder has elected to receive New Ordinary Shares, the New Ordinary Shares to which the accepting Qualifying Warrantholder is entitled will be issued in uncertificated form. Raven Russia will procure that Euroclear UK & Ireland Limited is instructed to credit the appropriate stock account in CREST of the Qualifying Warrantholder concerned with the Qualifying Warrantholder's entitlement to New Ordinary Shares. The stock account concerned will be an account under the same participant ID and member account ID as appeared on the TTE instruction concerned.

Notwithstanding the above paragraphs, Raven Russia reserves the right to settle all or any part of the consideration, for all or any Qualifying Warrantholders, in the manner referred to in paragraph (a) above, if, for any reason, it wishes to do so.

If a Qualifying Warrantholder accepts the Offer in respect of more than his Pro Rata Entitlement, (i) warrant certificates in respect of the Warrants which have not been accepted due to scaling back will be sent by first class post (or by any other method chosen by Raven Russia) to the relevant Warrantholders (ii) and/or the Escrow Agent will give the TFE instructions to Euroclear to transfer the Warrants which have not been accepted due to scaling back and are held in escrow balances to the original available balances of the relevant Warrantholders, as applicable, within 14 days of the date on which the Offer closes.

All documents and remittances sent by, to or from Warrantholders or their appointed agents will be sent at their own risk.

9. Listing and Dealings

The closing date of the Offer is 1.00 p.m. on 22 July 2010.

The Warrants surrendered pursuant to the Offer will be cancelled, following which the Company will be in a position to comply with the relevant provision of the Listing Rules which require that the total of all warrants and options to subscribe for equity shares must not exceed 20 per cent. of the issued equity share capital of a company, such that the total of all issued warrants and options to subscribe for New Ordinary Shares (and which include the Warrants and those options and warrants referred to in paragraph 3 of Part 9 of the Prospectus but exclude any options or similar rights outstanding pursuant to employees share schemes) will not exceed 20 per cent. of the issued ordinary share capital of the Company.

Applications have been made for all the Ordinary Shares, including the New Ordinary Shares to be issued pursuant to the terms of the Offer, and the Warrants (other than those which are to be surrendered and cancelled pursuant to the terms of the Offer) to be admitted to the Official List and to trading on the London Stock Exchange's market for listed securities. Admission of all the Ordinary Shares and the Warrants is expected to take place and dealings in them are expected to commence no later than 8.00 a.m. on 2 August 2010.

In relation to the New Ordinary Shares issued in certificated form, temporary documents of title will not be issued pending the despatch by post of definitive certificates in accordance with the terms of the Offer. Pending the issue of definitive certificates for the New Ordinary Shares, transfers will be certified against the register held by the Receiving Agent.

10. Related Party Transaction

The entering into of an irrevocable undertaking by Invesco with the Company comprises a related party transaction under Rule 13 of the AIM Rules for Companies as a consequence of Invesco being a substantial shareholder in Raven Russia. The Directors consider, having consulted with Numis, its

nominated adviser, that the terms of entry into such irrevocable undertaking by Invesco are fair and reasonable insofar as the Ordinary Shareholders, the holders of Preference Shares and the Warrantholders are concerned.

11. Directors

As indicated in paragraph 3 above, the Directors and parties related to them have given irrevocable undertakings to the Company to accept the Offer in respect of in aggregate 7,892,005 Warrants.

12. Further terms of the Offer and additional information

Your attention is drawn to the further terms of the Offer set out in Appendix 1 and in the Form of Acceptance and to the additional information which can be found in the Prospectus.

Yours faithfully

Richard Jewson
Chairman

APPENDIX 1

FURTHER TERMS OF THE OFFER

Part A: General

- (a) The Offer is for 36,256,016 Warrants in aggregate to be surrendered by Qualifying Warranholders, representing approximately 26 per cent. of the Warrants in issue as at 29 July 2010 (being the latest practical date prior to the date of this document).
- (b) The Offer will remain open until 1.00 p.m. on 22 July 2010 and no acceptances which are received after that time will be accepted unless the Company, in its sole and absolute discretion, extends the period during which the Offer is open. The Company shall notify the Receiving Agent of any extension of the closing date of the Offer by oral or written notice and shall notify Warranholders of such extension by issuing an announcement through a Regulatory Information Service not later than 8.00 a.m. on the Business Day following the day on which the decision to extend is taken.
- (c) All references in this document and in the Form of Acceptance to 22 July 2010 shall (except where the context otherwise requires), if the closing date of the Offer is extended in accordance with paragraph (b) above, be deemed to refer to the closing date of the Offer as so extended.
- (d) Accidental omission to dispatch this document and/or the Form of Acceptance and/or the Prospectus 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 (or acceptance of the Offer) in any way.
- (e) No acknowledgement of receipt of any Form of Acceptance, remittances, warrant certificates and/or other documents of title will be given by the Company. All documents or remittances sent by or to an acceptor, or as he may direct, will be sent through the post at his risk.
- (f) The Offer and all acceptances of the Offer shall be governed by and construed in accordance with English law. Delivery or posting of the Form of Acceptance in respect of Warrants held in certificated form and/or the input of a TTE instruction in CREST in respect of Warrants held in uncertificated form constitutes such Warranholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Offer or any acceptance of the Offer.
- (g) Except as provided in Part E of this Appendix 1, all acceptances of the Offer will be irrevocable. In respect of Warrants held in certificated form, Forms of Acceptance which have been duly completed and received by Capita Registrars become irrevocable at such time as they are received. In respect of Warrants held in uncertificated form (that is, in CREST), a TTE instruction received by Capita Registrars in respect of the Warrants will become irrevocable at the time of receipt.
- (h) The Warrants to be surrendered pursuant to the Offer are to be surrendered free from all liens, charges, encumbrances and any other third party rights of any nature whatsoever and together will all rights attaching thereto.
- (i) In relation to acceptances of the Offer in respect of Warrants held in uncertificated form, the Company reserves the right to make such alterations, additions or modifications to the terms of the Offer, as may be necessary or desirable to give effect to any acceptances of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise confer on the Company or, as the case may be, the relevant Warranholder, the benefits and entitlements provided for under the terms of the Offer.

Part B: Scaling back

- (j) Qualifying Warrantheolders may accept the Offer in respect of any number of Warrants held by them or none at all. Acceptances will be met in full to the extent that they are for up to the Relevant Percentage of a Qualifying Warrantheolder's registered holding of Warrants at the Record Date (being such Qualifying Warrantheolder's Pro Rata Entitlement). Warrants surrendered in excess of a Qualifying Warrantheolder's Pro Rata Entitlement will be scaled back pro-rata (with the scaled back number of Warrants to be surrendered being rounded down to the nearest whole number) to ensure that the total number of Warrants surrendered pursuant to the Offer is 36,256,016. The scaling back will be effected by allocating the 36,256,016 Warrants to be surrendered pursuant to the Offer as follows:
- (A) each Qualifying Warrantheolder's acceptance of the Offer up to his Pro Rata Entitlement will be met in full; and
- (B) the remaining Warrants available for surrender pursuant to the Offer after taking into account the Warrants to be surrendered pursuant to sub-paragraph (A) above will be allocated between those Qualifying Warrantheolders who have accepted the Offer in respect of an amount of Warrants in excess of their respective Pro Rata Entitlement in the proportion that the amount of excess Warrants surrendered by each such Qualifying Warrantheolder (i.e. over his Pro Rata Entitlement) bears to the total amount of excess Warrants surrendered by all such Qualifying Warrantheolders (i.e. over the aggregate amount of their Pro Rata Entitlements).
- (k) The decision of the Company as to the treatment of any issues arising from scaling back will be conclusive and binding on all Warrantheolders.

Part C: Overseas Warrantheolders

- (l) 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 Warrantheolders**") may be prohibited or affected by the laws of the relevant jurisdictions. Holders of Warrants who are Overseas Warrantheolders 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 Warrantheolder 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 Warrantheolder 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 Warrantheolder for any such issue, transfer or other taxes or duties as such person may be required to pay.

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

- (m) 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 capable of acceptance by any such use, means, instrumentality or facilities or from within a Prohibited Territory. Accordingly, copies of this document, the Form of Acceptance and the Prospectus 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 application to surrender Warrants pursuant to the terms 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 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 dispatched from a Prohibited Territory and all Warrantholders 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.

- (n) 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, 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 of the Offer by the recipient; and
 - (C) draw the attention of the recipient to this Part C.
- (o) A Warrantholder may be deemed not to have validly accepted the Offer if:
- (A) he puts "Yes" in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (t)(ii) 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 6 of the Form of Acceptance the name and address of a person or agent outside the Prohibited Territories to whom he wishes the cash consideration to which he is entitled under or pursuant to the Offer to be sent or the New Ordinary Shares allotted (as the case may be); or
 - (C) he inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Prohibited Territory to whom he wishes the cash consideration to which he is entitled under or pursuant to the Offer to be sent or the New Ordinary Shares allotted (as the case may be); or

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- (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 (r) below unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent.
- (p) Raven Russia reserves the right, in its sole discretion, to investigate, in relation to any application, whether the representations and warranties set out in Part D below and in the Form of Acceptance could have been truthfully given by the relevant Warrantholder 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 pay any amount nor will it issue New Ordinary Shares or authorise the delivery of any documents of title in respect of New Ordinary Shares 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 Part D below and in the Form of Acceptance; or
- (C) with a registered address in a Prohibited Territory.

Any acceptance of the Offer by Warrantholders who are unable to give the representations and warranties set out below and in the Form of Acceptance is liable to be disregarded.

- (q) Raven Russia reserves the right, in its absolute discretion, to treat any application as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (r) If a Warrantholder holding Warrants in uncertificated form cannot give the warranties set out in Part D below, 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 elect to accept the Offer by sending (or if a CREST sponsored member, procuring that this CREST sponsor sends) both:
- (A) a TTE 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 (s) below to waive, vary or modify the terms of the Offer relating to Overseas Warrantholders, to the extent required to permit such application to be made, in each case during the offer period set out in paragraph (b) above. If Raven Russia accordingly permits such acceptance to be made, the Receiving Agent will, on behalf of Raven Russia, accept the purported 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:

- (1) the ISIN number for the Warrants. This is GG00B55K7758;
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- (2) the number of Warrants in uncertificated form in respect of which the Offer is to be accepted;
 - (3) the Member Account ID and Participant ID of the Warrantholder;
 - (4) the Participant ID of the Escrow Agent (this is RA10) and its Member Account ID specific to the Restricted Escrow Transfer (this is RESTRICT);
 - (5) 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 22 July 2010;
 - (6) the corporate action number for the Offer allocated by Euroclear;
 - (7) input with a standard delivery instruction priority of 80; and
 - (8) 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:

- (9) the ISIN number for the Warrants. This is GG00B55K7758;
 - (10) the number of Warrants relevant to that Restricted ESA instruction;
 - (11) the Member Account ID and Participant ID of the accepting Warrantholder;
 - (12) the Participant ID and the Member Account ID of the Escrow Agent set out in the Restricted Escrow Transfer;
 - (13) the Participant ID and the Member Account ID of the Escrow Agent relevant to the form of consideration required;
 - (14) 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;
 - (15) 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 22 July 2010;
 - (16) input with a standard delivery instruction priority of 80; and
 - (17) the corporate action number for the Offer allocated by Euroclear.
- (s) The provisions and any other terms of the Offer relating to Overseas Warrantholders may be waived, varied or modified as regards specific Warrantholders or on a general basis by Raven Russia in its absolute discretion. Subject thereto, the provisions of this Part C (*Overseas Warrantholders*) supersede any terms of the Offer inconsistent with them. References in this Part C (*Overseas Warrantholders*) to a Warrantholder 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 Part C (*Overseas Warrantholders*) shall apply to them jointly and severally.

Part D: Form of Acceptance

- (t) Without prejudice to the terms of the Form of Acceptance and the remaining provisions of this document, each Warrantholder by whom, or on whose behalf, a Form of Acceptance is executed, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:
- (i) that the execution of the Form of Acceptance shall constitute both:

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- (A) an acceptance of the Offer in respect of and an agreement to surrender such number of the Warrantholder's registered holding of Warrants set out (or deemed to be set out) in the Form of Acceptance; and
 - (B) an undertaking to execute any further documents and give any further assurances which may be required to enable the Company to obtain the full benefit of the terms of this document and/or perfect any authorities expressed to be given hereunder;

on, and subject to, the terms and conditions set out or referred to in this document and the Form of Acceptance and that each such acceptance shall be irrevocable;

- (ii) that, unless "YES" is inserted in Box 5 of the Form of Acceptance, the Warrantholder has not received or sent copies of this document, the Form of Acceptance, the Prospectus or any related 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 email) 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; in respect of the Warrants 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 with a Prohibited Territory and is not acquiring the New Ordinary Shares (if applicable) for purposes of resale directly or indirectly to a person within a Prohibited Territory; and the Form of Acceptance, Offer Document or Prospectus has not been mailed or otherwise sent in, into or from a Prohibited Territory or signed a Prohibited Territory and the Warrantholder is accepting the Offer from outside a Prohibited Territory;
- (iii) that the execution of a Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable appointment of each of the Company and any of its Directors and/or their agents as such Warrantholder's attorney and/or agent and an irrevocable instruction and authority 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 Warrants referred to in sub-paragraph (i) of this paragraph (t) in favour of the Company or such other person or persons as the Company or its agents may direct and to deliver such document(s) at the discretion of the attorney and/or agent together with the certificate(s) and/or other document(s) of title relating to such Warrants for registration and to do all such other acts and things as may in the opinion of the attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer;
- (iv) that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document and/or in the Prospectus, and the accepting Warrantholder accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document and the Prospectus, he will be deemed to have had notice of all the information in relation to the Company contained in this document and the Prospectus (including information incorporated by reference);
- (v) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes irrevocable authorities and requests, subject to Part C (*Overseas Warrantholders*) of this Appendix 1, to the Company or its agents to procure the

despatch by post of either a cheque (in pounds sterling) for the cash consideration to which an accepting Warrantholder is entitled or the relevant share certificates and/or other documents of title relating to the New Ordinary Shares to be allotted to the accepting Warrantholder (as the case may be), in both cases at the risk of such accepting Warrantholder, to the person or agent whose name and address is set out in Box 1 of the Form of Acceptance or, if no name and address is set out in Box 1, to the person at the address set out in Box 6 (or as otherwise recorded in the register of Warrantholders of the Company);

- (vi) that he will deliver to the Receiving Agent at the address referred to in and in accordance with the provisions of paragraph 6.1 of the letter from the Chairman in this document, his certificate(s) and/or other document(s) of title in respect of the Warrants held by him in certificated form, or an indemnity acceptable to the Company in lieu thereof, as soon as possible;
- (vii) 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;
- (viii) that he agrees to ratify each and every act or thing which may be done or effected by the Company or any of the Directors or their respective agents in the exercise of any of its or his powers and/or authorities hereunder;
- (ix) 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 and his agreement that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction;
- (x) that, if any provision of this Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford the Company or any of the Directors or their respective agents the benefit of any power and/or authority expressed to be given herein, he shall, with all practicable speed, do all such acts and things and execute all such documents that may be necessary or desirable to enable the Company and or any of the Directors or their respective agents to secure the full benefit of the relevant provision; and
- (xi) that on execution the Form of Acceptance takes effect as a deed.

References in this paragraph (t) of Appendix 1 to a Warrantholder shall include references to the person or persons executing a Form of Acceptance and in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph (t) of Appendix 1 shall apply to them jointly and to each of them severally.

- (u) Each Warrantholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) to the following effect:
 - (i) that the Electronic Acceptance shall constitute both:
 - (A) an acceptance of the Offer in respect of the number of Warrants 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 each such acceptance shall be irrevocable; and

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- (B) an undertaking to execute any further documents and give any further assurances which may be required to enable the Company to obtain the full benefit of the acceptance of the Offer and/or perfect any authorities expressed to be given hereunder;
- (ii) that the Warrantholder has not received or sent copies of this document, the Form of Acceptance, the Prospectus or any related 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 to of the Warrants 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 Ordinary Shares (if applicable) for the purposes of resale directly or indirectly to a person with the United States or any other Prohibited territory; and no TTE instruction has been sent from a Prohibited Territory and such Warrantholder is accepting the offer from outside a Prohibited Territory;
- (iii) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as Escrow Agent and an irrevocable instruction and authority to the Company or its agents:
- (A) to transfer to itself (or to such other person or persons as the Company or its agents may direct) by means of CREST all or any of the Warrants in uncertificated form (but not exceeding the number of Warrants in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
- (B) to procure the creation of a payment obligation in favour of the accepting Warrantholder's payment bank in accordance with the CREST payment arrangements in respect of the cash consideration to which such accepting Warrantholder is entitled pursuant to the Offer or to procure that the CREST account of the accepting Warranholders is credited with such number of New Ordinary Shares which such accepting Warrantholder is entitled to receive pursuant to the Offer (as the case may be) provided that (aa) the Company may (if, for any reason, it wishes to do so) determine that the cash consideration payable to any such Warrantholder shall be paid by cheque despatched by post or that the New Ordinary Shares shall be issued in certificated form, and (bb) if the Warrantholder concerned is a CREST member whose registered address is in a Prohibited Territory, any cash consideration to which such Warrantholder may be entitled shall be paid by cheque despatched by post;
- (iv) that he will take (or procure to be taken) the action set out in paragraph 6.2 of the letter from the Chairman to transfer all the Warrants held by him in uncertificated form and not validly withdrawn to an escrow balance as soon as possible and in any event so that the transfer to escrow settles by 1.00 p.m. on 22 July 2010;
- (v) that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document and/or in the Prospectus, and the accepting Warrantholder accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this
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document and the Prospectus, he will be deemed to have had notice of all the information in relation to the Company contained in this document and the Prospectus (including information incorporated by reference).

- (vi) that if, for any reason, any Warrants in respect of which a transfer to an escrow balance has been effected in accordance with paragraph 6.2 of the letter from the Chairman in this document are converted to certificated form, he will immediately deliver or procure the immediate delivery of the warrant certificate(s) or other documents(s) of title in respect of all such Warrants as so converted to the Receiving Agent (at the address referred to in, and in accordance with, the provisions of paragraph 6.1 of the letter from the Chairman) or to the Company at its registered office or as the Company or its agents may direct;
- (vii) that he agrees to ratify each and every act or thing which may be done or effected by the Company or the Receiving Agent or any director of or any director of the Receiving Agent or their respective agents or its agents, as the case may be, in the exercise of any of his powers and/or authorities hereunder;
- (viii) that the creation of an assured payment obligation in favour of his payment bank in accordance with the CREST assured payment arrangements as referred to in subparagraph (iii) of this Appendix 1 shall, to the extent of the obligations so created, discharge in full any obligations of the Company to pay him the cash to which he may be entitled under the Offer; and
- (ix) 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 to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with the Offer and the Electronic Acceptance in any other manner permitted by law or in any court of competent jurisdiction.

Reference in this paragraph (u) of Appendix I to a Warrantholder shall include references to the person or persons making an Electronic Acceptance.

Part E: Withdrawal rights

- (v) Qualifying Warrantholders who have elected to receive New Ordinary Shares pursuant to the Offer and who wish to exercise or direct the exercise of statutory withdrawal rights pursuant to section 87(Q)(4) of FSMA after the issue by the Company of a prospectus supplementing the Prospectus must do so by lodging a written notice of withdrawal within two Business Days commencing on the Business Day after the date on which the supplementary prospectus is published. The withdrawal notice must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member. The notice of withdrawal must be deposited by hand only (during normal business hours only) with the Receiving Agent to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by facsimile to the Receiving Agent (please call the Receiving Agent on 0871 664 0321 or, if calling from outside the UK, on +44 20 8639 3399 for further details) so as to be received before the end of the withdrawal period. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Different charges may apply to calls from mobile telephones. Any notice of withdrawal given by any other means or which is deposited with the Receiving Agent after expiry of such period will not constitute a valid withdrawal.

APPENDIX 2

UNITED KINGDOM AND GUERNSEY TAXATION

The following paragraphs, which are intended as a general guide only, are based on law and practice currently in force in the United Kingdom and Guernsey. They summarise certain limited aspects of the United Kingdom and Guernsey taxation treatment of the acceptance of the Offer and they relate only to the position of Warrantholders who hold their Warrants beneficially as an investment (rather than as securities to be realised in the course of a trade) and who are resident or ordinarily resident in the United Kingdom or who are Guernsey resident for tax purposes.

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.

Warrantholders who are resident or ordinarily resident in the UK and accept the Offer and surrender Warrants in exchange for cash or New Ordinary Shares should seek their own separate advice as to their tax position. They are likely to be treated as having disposed of the Warrants for a sum equal to the consideration received. The consideration received will be either the cash amount received or the value of the New Ordinary Shares issued. Where this disposal results in a profit or gain, the Warrantholder may be liable for corporation tax or capital gains tax on that profit or gain, depending on the Warrantholder's particular circumstances.

For Guernsey tax purposes, the surrender of Warrants in exchange for shares is considered to be a capital transaction and should not attract any Guernsey tax liability for non-Guernsey residents, nor should it attract any Guernsey tax liability for Guernsey residents who do not trade in shares or securities.

With regard to the proposed surrender of Warrants in exchange for cash or New Ordinary Shares, the issue of New Ordinary Shares will not be subject to UK Stamp Duty or SDRT. The surrender of the Warrants should also not be subject to UK Stamp Duty or SDRT, as this does not constitute a transfer for UK Stamp Duty and SDRT purposes.

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

The attention of Warrantholders is drawn to the tax note in paragraph 9 of Part 9 of the Prospectus, which contains important information about holding Ordinary Shares in the Company.