

RAVEN RUSSIA LIMITED

WARRANT INSTRUMENT

**CONFORMED COPY INCORPORATING THOSE AMENDMENTS
ADOPTED BY WRITTEN RESOLUTION ON 27 SEPTEMBER 2010**

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PARTIES

RAVEN RUSSIA LIMITED, a company incorporated in Guernsey with registered number 43371, whose registered office is at P.O. Box 671, Level 1 Regency Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 3ST (the "**Company**").

BACKGROUND

- (A) By a resolution of the board of directors of the Company (the "**Board**") passed on 24 March 2009 the Board authorised the issue by the Company of up to 275,000,000 Warrants (as defined below) giving rights to subscribe for up to 275,000,000 Ordinary Shares subject always to the pre-emption rights in the articles of incorporation of the Company having been disapplied in respect of such issue and to there being sufficient authorised but unissued share capital of the Company.
- (B) The Company has determined to execute this Instrument to set out the rights and interests of the Warrantholders (as defined below).

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

"**AIM**" means AIM, a market operated by the London Stock Exchange.

"**Articles**" means the Articles of Incorporation of the Company as amended from time to time.

"**Auditors**" means the auditors at the Company from time to time or, if they are unable or unwilling to carry out any action requested of them under this Instrument, such other firm of chartered accountants as may be nominated from time to time by the Company.

"**business day**" means any day (excluding Saturday) on which banks in England and Guernsey are open for business.

"**Companies Law**" means the Companies (Guernsey) Law, 2008 as amended from time to time.

"**CREST Guernsey requirements**" means Rule 8 and such other rules and requirements of EUI as may be applicable to issuers from time to time as specified in the CREST Manual.

"**CREST Manual**" means the compendium of documents entitled "CREST Manual" issued by EUI from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms.

"**Dividend Policy**" means the publicly announced dividend policy of the Company from time to time.

"**EUI**" means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) incorporated in England and Wales under number 2878738 and whose registered office is at 33 Cannon Street, London, EC4M 5SB.

"Exercise Amount" means the sum payable on exercise of one Warrant being 25 pence per Ordinary Share (or such adjusted price as may be determined from time to time in accordance with the provisions of Clause 6 (*Adjustment of Subscription Rights*)).

"Expiry Date" means 25 March 2019.

"Extraordinary Resolution" means an Extraordinary Resolution of the Warrantholders passed in accordance with the provisions of Schedule 3 (*Meetings of Warrantholders*).

"London Stock Exchange" means London Stock Exchange plc.

"Ordinary Shares" means the ordinary shares of 1 penny each in the capital of the Company (or such other nominal value as may result from any subdivision or consolidation thereof) with the rights attached thereto in accordance with the articles of incorporation of the Company (as amended from time to time).

"Qualifying Dividend" means a dividend (as defined in section 302 of the Law) to the holders of Ordinary Shares.

"Register" means the register of Warrantholders required to be maintained pursuant to Clause 8.1.

"Registrar" means the company secretary of the Company for the time being or such other person or persons appointed by the Company from time to time to maintain the Register.

"Scrip Dividend" means the offering by the Company to holders of any class of share in the Company the right to elect to receive further shares (whether or not of that class). credited as fully paid instead of cash in respect of all or part of a dividend.

"Specified Number" means, in the case of certificated holdings, such number of Warrants as shall be specified on the face of the relevant Warrant Certificate and, in the case of uncertificated holdings, the number of Warrants held in the relevant stock account maintained under the relevant system (as defined in the CREST Manual), in each case subject to adjustment pursuant to Clause 6 (*Adjustment of Subscription Rights*) and/or Clause 7 (*General Offers and Liquidation*) hereof.

"Subscription Notice" means in relation to any Warrant, in the case of certificated holdings, the notice of subscription attached to the Warrant Certificate and, in the case of uncertificated holdings, such uncertificated subscription notice as shall be prescribed by the Board from time to time (subject always to the facilities and requirements of the relevant system concerned).

"Subscription Period" means, in relation to any Warrant, the period from the date of this Instrument to (and including) the Expiry Date.

"Warrant Certificate" means a certificate evidencing a holding of Warrants in certificated form, such certificate being in or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*).

"Warrantholder" means in relation to any Warrant, the person or persons who is or are for the time being the registered holder or joint holders of such Warrant.

"Warrants" means the rights created by this Instrument entitling the holders thereof to subscribe for Ordinary Shares on the terms set out in this Instrument and the term "Warrant" shall be construed accordingly.

- 1.2 Wherever in this Instrument reference shall be made to a determination or certification to be made by or an opinion to be given by the Auditors, the following provisions shall apply:
- (a) the Auditors shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply;
 - (b) the determination of the Auditors shall be final and binding on all concerned; and
 - (c) the Auditors shall be given by the Company all such information and other assistance as it may reasonably require.
- 1.3 The Clause headings are inserted for guidance only and shall not affect the meaning or interpretation of any part of this Instrument.
- 1.4 Reference to Clauses, sub-clauses and Schedules in this Instrument are references to the Clauses, sub-clauses and Schedules of and to this Instrument.
- 1.5 References to any statute or statutory provision include references to that statute or statutory provision as from time to time amended, extended or re-enacted and to any rules, orders, regulations and delegated legislation made thereunder.
- 1.6 Words and phrases, the definitions of which are contained or referred to in the Companies Law shall be construed as having the meanings thereby attributed to them but excluding any statutory modification not in force at the date of this Instrument.
- 1.7 Words importing the singular shall include the plural and vice versa; words importing the masculine shall include the feminine and neuter and vice versa; words importing persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.8 Any register, index, minute book or book of account required to be kept by this Instrument shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book or book of account required to be kept by the Companies Law and references to such records in the Instrument shall be construed accordingly.
- 1.9 References herein to a Warrant (or to a holding of Warrants) being in uncertificated form or in certificated form are references, respectively, to that Warrant being an uncertificated unit of a security or a certificated unit of a security. For the purposes of these terms and conditions, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in the CREST Guernsey Requirements.

2 **SUBSCRIPTION RIGHTS**

- 2.1 The Company creates, pursuant to a resolution of the Board dated 24 March 2009, rights, subject to the provisions of this Instrument, to subscribe on any day during the Subscription Period for, in total, up to 275,000,000 Ordinary Shares subject always to the pre-emption rights in the articles of incorporation of the Company having been disapplied in respect of such issue and to there being sufficient authorised but unissued share capital of the Company on the basis that one Warrant entitles the Warrantholder to subscribe for one Ordinary Share (subject to adjustment pursuant to Clause 6 (*Adjustment of Subscription Rights*) hereof) at the Exercise Amount per Warrant payable in cash in full on subscription.
- 2.2 The Warrants may be granted to the proposed Warrantholder for no payment. Upon the grant of any Warrant the Company shall enter the person or persons to whom the Warrant is granted into the Register in respect of such Warrant. The Warrants registered in a

Warrantholder's name may be held in certificated form (in which event they will be evidenced by a Warrant Certificate issued by the Company) or in uncertificated form.

- 2.3 The Company shall, upon exercise of all or any of the Warrants in accordance with Clause 4 (*Exercise of Warrants*) from time to time during the Subscription Period, forthwith allot and issue the number of Ordinary Shares required to be allotted and issued in accordance with the terms of this Instrument.
- 2.4 The rights to subscribe represented by Warrants shall be subject to and have the benefit of the terms and conditions set out in this Instrument which shall be binding upon the Company, the Warrantholders and all persons claiming through or under them respectively.
- 2.5 The Warrants are issued subject to the Memorandum of Incorporation and Articles and, in the case of Warrants held in uncertificated form, the CREST Guernsey Requirements and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.
- 2.6 For the avoidance of doubt, nothing herein shall require title to Warrants which are held in uncertificated form to be evidenced or transferred by written instrument and, accordingly, any provision herein which is inconsistent with the holding of Warrants in uncertificated form or the transfer of title to Warrants by means of a relevant system (as defined in the CREST Manual) or any provision of the CREST Guernsey Requirements shall not apply to any Warrants held in uncertificated form.
- 2.7 The Company shall be entitled at any time:
- (a) to require the holder of any Warrants which are held in uncertificated form to convert such Warrants into certificated form; and/or
 - (b) to require the Operator (as defined in the CREST Manual) to suspend or remove Warrants that are held in uncertificated form from the relevant system concerned.
- 2.8 The Company warrants and undertakes to each Warrantholder to apply for listing and admission to trading of the Warrants on AIM as at the date of this Instrument.

3 **WARRANT CERTIFICATES**

- 3.1 Every Warrant Certificate shall be in the form or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*) and shall have endorsed thereon a Subscription Notice and Form of Nomination in the form or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*).
- 3.2 Every Warrantholder whose Warrants are held in certificated form shall be entitled without charge to one Warrant Certificate for the Warrants held by him save that joint holders shall be entitled to one certificate only in respect of the Warrants held by them jointly which certificate shall be delivered to the holder whose name stands first in the Register in respect of such joint holding. The Company shall not be bound to register more than four persons as joint holders of any Warrants.
- 3.3 Where some but not all of the Warrants comprised in any Warrant Certificate are transferred or exercised the Company shall issue, free of charge, to the relevant Warrantholder a fresh Warrant Certificate in accordance with the other provisions of this Instrument for the balance of the Warrants retained by such Warrantholder.
- 3.4 All Warrant Certificates shall be executed by the Company.

- 3.5 If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it shall, at the discretion of the Company, be replaced at the office of the Registrar on payment of such expenses as may reasonably be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

4 **EXERCISE OF WARRANTS**

- 4.1 Subject to Clause 6 (*Adjustment of Subscription Rights*) and/or Clause 7 (*General Offers and Liquidation*) the Warrantheader of each Warrant will have the right, which may be exercised on any day during the Subscription Period, to subscribe in cash for all or part of the Specified Number of fully paid Ordinary Shares in consideration of the payment of the Exercise Amount in full per Warrant.

- 4.2 In order to exercise the right to subscribe attaching to a Warrant whether in whole or in part, Warrantheaders whose Warrants are held in certificated form shall deliver or cause to be delivered the relevant Warrant Certificates to the Registrar with the Subscription Notice duly completed and signed, together with a remittance in cleared funds for the Exercise Amount in respect of each Warrant being exercised. Once so delivered, a Subscription Notice shall be irrevocable save with the consent of the Board.

- 4.3 The subscription rights which are conferred by any Warrants that are held in uncertificated form shall be exercisable, in whole or in part, (and treated by the Company as exercised) if an uncertificated subscription notice is received by the Company as referred to below and the remittance in cleared funds for the Exercise Amount in respect of each Warrant being exercised is received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by or on behalf of the Company. For these purposes an "uncertificated subscription notice" shall mean a properly authenticated dematerialised instruction received by the Company, or by such person as it may require, in such form and subject to such terms and conditions and having such effect as may from time to time be prescribed by or on behalf of the Company (subject always to the facilities and requirements of the relevant system concerned) that is attributable to the system-member who is the holder of the Warrants concerned and/or such other instruction or notification as may from time to time be prescribed by or on behalf of the Company. The Company may, in addition, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification and any such remittance is to be treated as received by the Company or by such person that it may require for these purposes (subject always to the facilities and requirements of the relevant system concerned). Without prejudice to the generality of the foregoing, the effect of the properly authenticated dematerialised instruction and/or other instruction or notification referred to above may be such as to divest the holder of the Warrants concerned of the power to transfer such Warrants to another person. Once lodged, an uncertificated subscription notice shall be irrevocable save with the consent of the Company. For the avoidance of doubt, unless the Company otherwise determines, or unless the CREST Guernsey Requirements and/or rules of the relevant system concerned otherwise require, the Ordinary Shares issued on the exercise of any subscription rights shall be issued:

- (a) in uncertificated form where such subscription rights were conferred by Warrants which were held in uncertificated form on the date of notification of exercise; or
- (b) in certificated form where such subscription rights were conferred by Warrants held in certificated form on the date of the notification of exercise

whether any Warrants are held in certificated form or uncertificated form on the exercise date shall be determined by reference to the register of Warrantheaders as at the close of

business on the relevant date or such other time as the Board may (subject to the facilities and requirements of the relevant system concerned) in its absolute discretion determine. Compliance must also be made in relation to any exercise of subscription rights with any statutory and regulatory requirements for the time being applicable.

4.4 Warrants will be deemed to be exercised on the business day upon which the Registrar shall have received the relevant documentation and remittance referred to in this Clause 4 (*Exercise of Warrants*). Subject to value having been received by the Company in respect of the relevant remittance, the Company shall allot the Ordinary Shares to be issued pursuant to the exercise of subscription rights attaching to any Warrant and enter the allottee of such Ordinary Shares in the Company's register of members not later than 14 days after the date on which such Warrants are exercised.

4.5 In the case of Ordinary Shares issued pursuant to the exercise of subscription rights conferred by Warrants held in certificated form as soon as practicable following the exercise of Warrants in accordance with the terms of this Instrument and, in any event, not later than 28 days after the date on which such Warrants are exercised the Company shall issue:

- (a) a certificate for the Ordinary Shares in the name of such Warranholder or such other person as may be named on the Form of Nomination set out in the Warrant Certificate; and
- (b) in the event of a partial exercise by any Warranholder of the right to subscribe attaching to any Warrants held by him a Warrant Certificate in the name of such Warranholder in respect of the balance of the Warrants represented by the relevant Warrant Certificate and remaining unexercised

in respect of any subscription rights conferred by Warrants held in certificated form the certificate for the Ordinary Shares arising on the exercise of Warrants (together with any balancing Warrant Certificate) will be despatched at the risk of the person entitled thereto to the address of such person or (in the case of a joint holding) to that one of them whose name stands first in the Register or relevant Form of Nomination and will be sent by ordinary postal delivery.

4.6 Ordinary Shares issued pursuant to the exercise of subscription rights which were conferred by Warrants held in uncertificated form will, unless the Company otherwise determines or unless the CREST Guernsey Requirements and/or the rules of the relevant system concerned otherwise require, be issued in uncertificated form and will be credited to the account of the person(s) in whose name(s) the Warrants concerned were registered at the date of such exercise (being an account maintained by the relevant system concerned under the same participant and member account identification codes as the account to which the Warrants concerned were credited immediately prior to such exercise).

4.7 Every Warrant in respect of which subscription rights:

- (a) have been exercised in full; or
- (b) at the end of the Subscription Period have not been exercised (whether in whole or in part),

shall lapse and be cancelled.

4.8 Ordinary Shares allotted pursuant to the exercise of Warrants in accordance with the terms of this Instrument shall be issued fully-paid and free from any liens, charges or encumbrances and rights of pre-emption but shall not rank for any dividends or other

distributions declared, made or paid on the Ordinary Shares for which the record date is prior to the relevant day on which the Warrants are exercised but, subject thereto, shall rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares on or after the relevant day on which the Warrants are exercised and otherwise *pari passu* in all respects with the Ordinary Shares in issue at that date.

- 4.9 At any time when the Ordinary Shares are admitted to trading on AIM or to the Official List of the London Stock Exchange, application will be made by the Company to the London Stock Exchange for the Ordinary Shares allotted pursuant to any exercise of Warrants to be admitted to trading on AIM or to the Official List (as the case may be) and the Company will use its reasonable endeavours to obtain such admission not later than 14 days after the date of allotment of the relevant Ordinary Shares pursuant to the exercise of the Warrants in accordance with the terms of this Instrument.

5 UNDERTAKINGS

- 5.1 Subject to the provisions of Clause 6.1 and, unless otherwise authorised by an Extraordinary Resolution, whilst any Warrant remains exercisable:

- (a) the Company shall not in any way modify the rights attached to its existing Ordinary Shares as a class in any way which operates to vary the rights of the Warrantheolders in relation to the Warrants (but nothing herein shall restrict the right of the Company to increase, consolidate, sub-divide or reduce its share capital subject to any adjustments to the subscription rights as may be required by this Instrument). For the purposes of this sub-paragraph, the creation or issue of preference shares (whether convertible, redeemable and/or cumulative) carrying rights to dividends, capital conversion or otherwise as the directors of the Company shall think fit, shall not be deemed to modify the rights attaching to the Ordinary Shares;
- (b) the Company shall at all times maintain sufficient authorised but unissued share capital and all requisite shareholders or other authorities necessary to enable the issue of Ordinary Shares (free from any rights of pre-emption) pursuant to the exercise of all the Warrants outstanding from time to time;
- (c) Warrantheolders will have made available to them, at the same time and in the same manner as the same are made available to holders of Ordinary Shares, copies of the audited accounts of the Company (with the relevant directors' and auditor's reports) and copies of all other circulars or notices which are made available to holders of Ordinary Shares; and
- (d) in the event that the Company is proposing to make a Qualifying Dividend to the holders of the Ordinary Shares of an amount which is not consistent with the Dividend Policy of the Company, the Company will notify Warrantheolders of such proposed Qualifying Dividend at least 60 days prior to the scheduled record date for such Qualifying Dividend.

6 ADJUSTMENT OF SUBSCRIPTION RIGHTS

- 6.1 While any Warrants remain exercisable:

- (a) after any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves to holders of the Ordinary Shares on the register of members of the Company on a date (or by reference to a record date) other than pursuant to a Scrip Dividend; or

(b) upon any sub-division or consolidation of the Ordinary Shares

the number and/or nominal value of Ordinary Shares to be subscribed on a subsequent exercise of each Warrant will be increased or (as the case may be) reduced proportionately on the basis that immediately after the allotment, sub-division or consolidation, the Ordinary Shares to be issued if the subscription rights attaching to the then outstanding Warrants were exercised shall constitute the same percentage of the total number of issued Ordinary Shares as that which such Ordinary Shares would have constituted immediately before such allotment, sub-division or consolidation and the Exercise Amount of the then outstanding Warrants shall be adjusted accordingly.

- 6.2 While any Warrants remain exercisable, in the event that the Company pays a Qualifying Dividend which exceeds 10 per cent of the consolidated net asset value of the Company on the date of payment of the Qualifying Dividend, the Exercise Amount shall be adjusted in such manner as the Auditors certify as fair and reasonable to take into account such Qualifying Dividend. Such adjustment shall become effective on the day following the record date for such Qualifying Dividend. For the purposes of this Clause 6.2 the consolidated net asset value of the Company on the date of payment of a Qualifying Dividend shall be determined by reference to the latest published audited accounts or (if such accounts have been published since the publication of the Company's last audited accounts) the latest published interim half yearly unaudited accounts of the Company.
- 6.3 On any such capitalisation, sub-division or consolidation or a Qualifying Dividend (of the amount described in Clause 6.2), the Auditors shall certify the appropriate adjustments and, within 28 days thereof, notice will be sent to the Warranholders, together with a Warrant Certificate (where such Warranholders are holding in certificated form) evidencing the rights to which the Warranholders are entitled in consequence of such adjustments, fractional entitlements being ignored.
- 6.4 Where a Warranholder holds Warrants in both certificated and uncertificated form such holdings shall be treated as separate holdings for the purpose of calculating the number of additional Warrants to be issued to him pursuant to this Clause 6 (*Adjustment of Subscription Rights*) unless the Company otherwise determines.
- 6.5 For the avoidance of doubt, unless the Company otherwise determines, or unless the Regulations and/or the rules of the relevant system concerned otherwise require, any additional Warrants issued in accordance with this Clause 6 (*Adjustment of Subscription Rights*) shall be issued in uncertificated form where they are issued to a holder of Warrants which are held in uncertificated form at the close of business on the date on which such additional Warrants are issued (or at such other time as the Board may, subject always to the facilities and requirements of the relevant system concerned, in its absolute discretion determine) (the "issue date") or in certificated form where they are issued to a holder of Warrants which are held in certificated form at the close of business on the issue date. Additional Warrants which are issued in uncertificated form will be credited to the stock account of the Warranholder concerned (being an account maintained by the relevant system concerned under the same participant and member account identification codes as the account to which the Warrants held in certificated form by such Warranholder are credited at the close of business on the issue date).

7 GENERAL OFFERS AND LIQUIDATION

7.1 Subject to paragraphs 7.3 and 7.4 below, if at any time:

- (a) an offer is made to all holders of equity share capital of the Company (as defined in section 744 of the UK Companies Act 1985) (or all such holders other than the offeror and/or any company controlled by the offeror and/or any person acting in

concert with the offeror (as such expression is defined in the latest edition of the City Code on Takeovers and Mergers)) to acquire the whole or any part of such equity share capital of the Company; and

- (b) the Company becomes aware that, as a result of such an offer, the right to cast a majority of votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid,

the Company shall forthwith give notice to the Warrantholders of such vesting within 14 days of its becoming so aware.

7.2 For the purposes of this Clause 7 (*General Offers and Liquidation*) the summoning of a meeting by the Court in connection with an arrangement under Part VIII of the Companies Law or the preparation of an amalgamation proposal under Part VI of the Companies Law in either case providing for the acquisition by any person of the whole or any part of such equity share capital of the Company shall be deemed to be the making of an offer.

7.3 Where the circumstances described in Clause 7.1 apply and:

- (a) the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror shall have made an offer to Warrantholders or to all Warrantholders other than the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror to acquire all of the outstanding Warrants; or
- (b) the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror shall have proposed an arrangement or amalgamation ("scheme") with regard to the acquisition of all the outstanding Warrants,

and in either case the value of the consideration (on such basis as the Auditors may determine, acting as Experts, and shall have confirmed in writing to the Warrantholders no less than 21 days (or, if that is not possible, such period as is possible) prior to the expiry of such offer or the date on which such scheme becomes effective) receivable by a Warrantholder pursuant to such offer or scheme represents no less than that which he would have received pursuant to the offer made or scheme proposed to holders of Ordinary Shares had his subscription rights been exercised on the date upon which such offer became wholly unconditional or such scheme became effective (after deduction of the costs of subscription) then any Warrants which are not the subject of an acceptance of the offer to Warrantholders or are not effectively transferred or cancelled pursuant to such scheme shall lapse upon the expiry of that offer or (provided such scheme becomes effective) upon the date upon which that scheme is sanctioned by the Court in the case of an arrangement or in the case of an amalgamation is recorded on the Register of Companies.

7.4 If on a date (or by reference to a record date) while any Warrants remain outstanding:

- (a) an offer or invitation is made by the Company (whether by way of rights or otherwise (including but not limited to an open offer) but not being an offer to which Clause 7.5 applies) or an offer by the Company to purchase Ordinary Shares (including by way of tender offer) to all the holders of Ordinary Shares; or
- (b) any offer or invitation (not being an offer of the nature referred to in Clause 7.1(a)) is made to all the holders of Ordinary Shares otherwise than by the Company,

then the Company shall procure (but in the case of Clause 7.4(b) only in so far as it is able) that at the same time the same offer or invitation is made to the Warranholders as if their respective Warrants had been exercised and the Warranholders entered in the register of members accordingly on the day immediately preceding the record date of such offer or invitation then applicable. Provided that, if the Directors so resolve, in the case of any such offer or invitation made by the Company, the Company shall not be required to procure that the same offer or invitation is made to the Warranholders but that the Exercise Amount and/or the subscription rights shall be adjusted in such manner as the Auditors shall certify to be fair and reasonable to take account of such offer or invitation by the Company. Any such adjustments shall become effective as at the record date for the offer or invitation. The Company shall give notice to the Warranholders forthwith upon (and in any event within fourteen days of) any adjustment made pursuant to this Clause 7.4 and shall at the same time in the case of Warrants held in certificated form send to Warranholders a Warrant certificate evidencing the rights to which Warranholders are entitled and in the case of Warrants held in uncertificated form, credit the relevant stock account with such entitlements in consequence of such adjustments, with, in each case, fractional entitlements being ignored.

7.5 If an offer is made of the nature referred to in Clause 7.1(a) above whereunder the consideration consists solely of the issue of ordinary shares of the offeror and the offeror makes available an offer of warrants to subscribe for ordinary shares of the offeror in exchange for Warrants which the Auditors consider in their opinion is fair and reasonable (having regard to the terms of the offer and any other circumstances which may appear to the Auditors to be relevant) then any director of the Company shall be authorised as attorney for each and any of the Warranholders:

- (a) to execute a transfer thereof in favour of the offeror in consideration of the issue of a warrant to subscribe for ordinary shares of the offeror as aforesaid whereupon the relevant Warrants shall lapse; and
- (b) to do such acts and things as may be reasonably necessary or appropriate in connection therewith,

subject, in each case, to such offer becoming or being declared wholly unconditional and the offeror being in a position to compulsorily acquire the whole of the then issued ordinary share capital of the Company in accordance with the Companies Law or in the case of such an offer implemented by a scheme, the date upon which that scheme is sanctioned by the Court in the case of an arrangement (provided that such scheme becomes effective) or in the case of an amalgamation is recorded in the Register of Companies.

7.6 If, on a date while any Warrants remain outstanding, any order is made or an effective resolution is passed for winding up the Company, except for the purpose of reconstruction or amalgamation (including but not limited to pursuant to an amalgamation under Part VI of the Companies Law or an arrangement under Part VIII of the Companies Law) on terms sanctioned by an Extraordinary Resolution, and on such winding up (on the assumptions that all Warrants had been exercised in full and the Exercise Amount payable in connection therewith had been received in full by the Company) there would be a surplus available for distribution amongst the holders of the Ordinary Shares which would exceed, in respect of each Ordinary Share, a sum equal to the Exercise Amount each Warranholder shall be treated as if, immediately before the date of such order or resolution, his Warrants had been exercised in full at the Exercise Amount and such Warranholders shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares an amount equal to the sum to which he would have become entitled by virtue of such subscription after deducting a sum per Ordinary Share equal to the Exercise Amount. Subject to the foregoing all Warrants shall lapse on the liquidation of the Company.

8 TRANSFER AND TITLE

- 8.1 Warrants shall be transferable individually and in integral multiples, in the case of Warrants held in certificated form, by an instrument of transfer in any usual or common form or such other form as may be approved by or on behalf of the Company, and, in the case of Warrants held in uncertificated form, by a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by or on behalf of the Company (subject always to the facilities and requirements of the relevant system concerned). The Registrar shall maintain a register of Warranholders in registered form and the provisions of Schedule 2 (*Registration, Transfer and Transmission*) relating to the transfer, transmission and registration of Warrants shall have full effect as if the same had been incorporated in this Instrument.
- 8.2 The Company shall be entitled to appoint such person or persons as the Company thinks fit as the Registrar and to remove any such person or persons and make a new appointment in their stead. The Company shall forthwith give a notice of any change in the identity or address of the Registrar in accordance with Clause 12.2.
- 8.3 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim to or interest in any Warrant.

9 MEETINGS OF WARRANTHOLDERS

- 9.1 Meetings of Warranholders may be convened in accordance with the provisions of Schedule 3 (*Meetings of Warranholders*) and shall be competent to pass Extraordinary Resolutions and to exercise all the powers as referred to therein. Without prejudice to the generality of the foregoing the Warranholders, by way of Extraordinary Resolution shall have power to:
- (a) sanction any compromise or arrangement proposed to be made between the Company and the Warranholders or any of them;
 - (b) sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of the rights of the Warranholders against the Company whether such rights shall arise under this Instrument or otherwise;
 - (c) sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock, warrants or other obligations or securities of the Company or any other body corporate formed or to be formed;
 - (d) assent to any modification of the conditions to which the Warrants are subject and/or the provisions contained in this Instrument which shall be proposed by the Company;
 - (e) authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- (f) discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument; and
- (g) give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Extraordinary Resolution.

10 **MODIFICATIONS**

- 10.1 Any modification to this Instrument may be effected only by an instrument in writing, executed by the Company and expressed to be supplemental to this Instrument and, save in the case of a modification which is of a formal, minor or technical nature or made to correct a manifest error, only if it shall first have been sanctioned by an Extraordinary Resolution of the Warranholders.
- 10.2 A memorandum of every such supplemental instrument shall be endorsed on this Instrument.
- 10.3 Notice of every modification to this Instrument shall be given by the Company to the Warranholders in accordance with Clause 12.2.

11 **PURCHASE AND CANCELLATION**

- 11.1 The Company may at any time purchase Warrants:
 - (a) by tender (available to all Warranholders alike) at any price; or
 - (b) on or through the market; or
 - (c) by private treaty at any price.
- 11.2 All Warrants purchased pursuant to Clause 11.1 shall be cancelled forthwith and may not be reissued or sold.

12 **AVAILABILITY OF INSTRUMENT AND NOTICES**

- 12.1 Every Warranholder shall be entitled to inspect a copy of this Instrument at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays in the United Kingdom and Guernsey excepted), and shall be entitled to receive a copy of this Instrument against payment of such charges as the directors of the Company may impose in their absolute discretion.
- 12.2 Notices to be given pursuant to the provisions of this Instrument shall be given in accordance with paragraph 4 of Schedule 2 (*Registration, Transfer and Transmission*).

13 **PURCHASE OF ORDINARY SHARES BY THE COMPANY**

The Company may at any time purchase Ordinary Shares, or arrange for the purchase of Ordinary Shares on its behalf or by any other member of its group, and whether by way of tender offer, without requiring, in each case, the consent of Warranholders for such purchase.

14 **ENFORCEMENT**

14.1 The Company acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument and the Schedules hereto shall enure to the benefit of each and every Warrantholder.

14.2 Each Warrantholder shall be entitled to enforce the said covenants, obligations and conditions against the Company insofar as such Warrantholder's Warrant is concerned, without the need to join the allottee of any such Warrant or any intervening or other Warrantholder in the proceedings for such enforcement.

15 **GOVERNING LAW**

This Instrument shall be governed by and construed and interpreted in accordance with the law of the Island of Guernsey and the Warrantholders agree to submit to the non-exclusive jurisdiction of the Royal Court of Guernsey in relation to any claim, dispute or difference which may arise hereunder.

Delivered as a Instrument on the date of this document.

Schedule 1
Form of Warrant Certificate

No. of Certificate: [•]

Number of Warrants: [•]

Date of issue: [•]

Warrants to subscribe for ordinary share(s) in

Raven Russia Limited

Registered Office: P.O. Box 671, Level 1 Regency Court, Gategny Esplanade, St. Peter Port, Guernsey
GY1 3ST

incorporated in Guernsey

(Registered number: 43371)

This is to certify that [•]

of [•]

is/are the registered holder(s) of [•] Warrants in Raven Russia Limited issued pursuant to and in accordance with the terms of an Instrument dated 24 March 2009 (as from time to time amended) (the "Instrument") executed by Raven Russia Limited. Words and expressions used in this Warrant Certificate and the Subscription Notice shall have the same meanings as in the Instrument.

The registered holder is entitled in respect of every one Warrant held to subscribe for one Ordinary Share of 1 penny in Raven Russia Limited (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the Instrument) at a price of £[•] (subject to adjustment as referred to in the Instrument) during the Subscription Period.

Transfer of any of the Warrants comprised herein will not be registered without production of this Warrant Certificate.

The Instrument is enforceable severally by each Warrantholder and is available for inspection at the registered office of the Company until the end of the last Subscription Period.

Executed by the company [•] this [•] day of [•].

FORM OF NOMINATION

Please insert in **BLOCK CAPITALS** in the box below the full name(s) of the person(s) to whom you wish the Ordinary Shares arising on the exercise of your Warrants to be allotted, and, in the case of Warrants to be held in certificated form, the address to which the certificate for such Ordinary Shares together with any balance certificate should be sent and, in the case of Warrants to be held in uncertificated form, the details of the relevant stock account maintained under the relevant system, in either case if it is/they are different from the name(s) of the Warranholders respectively appearing on the Warrant Certificate attached hereto or the relevant uncertificated subscription notice and the address of the sole or first-named Warranholder.

I/We agree to accept all the fully paid Ordinary Shares of the Company to be allotted to me/us subject to the Memorandum of Association and Articles of Incorporation of the Company and, in the case of any Warrants held in uncertificated form, the CREST Guernsey Requirements.
Signed.....
Dated.....

If the above box is left blank:

- (a) in the case of Warrants held in certificated form, the Ordinary Shares will be allotted to the Warranholder(s) named in the attached Warrant Certificate and the certificate for such shares together with any balance certificate will be sent to the registered address of the sole or first-named Warranholder; and
- (b) in the case of Warrants held in uncertificated form, the Ordinary Shares will be credited to the account of the sole or first-named Warranholder in respect of which the Warrants have been exercised.

Schedule 2 **Registration, Transfer and Transmission**

1 Registration and Title

- (a) An accurate register of the Warrants (the "**Register**") will be kept by the Registrar at the registered office of the Company and there shall be entered in the Register:
- (i) the names and addresses of the Warrantholders and, in the case of Warrants held in uncertificated form, the details of the Warrantholder's stock account with the relevant system;
 - (ii) the amount of Warrants held by every registered holder; and
 - (iii) the date upon which the name of every such registered holder is entered in respect of the Warrants standing in his name.
- (b) Any change of name or address on the part of a Warrantholder and, in the case of Warrants held in uncertificated form, the details of the Warrantholder's stock account with the relevant system shall forthwith be notified to the Registrar who shall cause the Register to be altered accordingly. The Register may be closed by the Company for such period or periods and at such times as it may think fit provided that it shall not be closed for more than thirty days in any calendar year. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the reopening of the Register. The Warrantholders or any of them, and any person duly authorised by any such holder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.
- (c) The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof for all purposes notwithstanding any notice of ownership or writing thereon or notice of previous loss or theft or of trust (whether express or implied) or other interest therein (except as ordered by a court of competent jurisdiction or required by law) and shall not (except as aforesaid) be bound to recognise any equitable or other claim to or interest in such Warrant.
- (d) Every Warrantholder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrants.

2 Transfer

- (a) Every transfer of a Warrant shall be made:
- (i) in the case of Warrants held in certificated form by instrument of transfer in the usual or common form or in any other form which may be approved by the Company and need not be executed as a Instrument. The instrument of transfer of a Warrant shall be signed by or on behalf of the transferor but need not be signed by or on behalf of the transferee; or
 - (ii) in the case of Warrants held in uncertificated form, by a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by or

on behalf of the Company (subject always to the facilities and requirements of the relevant system concerned)

The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect thereof. The Company shall not be obliged to give effect to any such instrument which purports to transfer any Warrants in respect of which a Subscription Notice shall have been received.

- (b) In the case of Warrants held in certificated form the Company may decline to recognise any instrument of transfer unless such instrument is deposited at the specified office of the Registrar (or such other place as the Registrar may appoint) accompanied by the Warrant Certificate to which it relates, and such other evidence as the Registrar may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on behalf of the transferor, the authority of that person so to do. The Registrar may waive production of any Warrant Certificate upon evidence satisfactory to the Registrar of its loss or destruction or upon execution of an appropriate indemnity. All instruments of transfer which are registered may be retained by the Company for so long as it thinks fit together with the cancelled Warrant Certificates.
- (c) No fee shall be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death, or power of attorney or other document relating to or affecting the title to any Warrants or otherwise for making any entry in the Register affecting the title to any Warrants.
- (d) The registration of a transfer shall be conclusive evidence of the approval by the Company and the Registrar of the transfer and the Company shall, on registration, in the case of Warrants held in certificated form, issue the transferee with a Warrant Certificate in respect of the Warrants transferred and, in the case of Warrants held in uncertificated form, credit the stock account of the transferee held within the relevant system.

3 **Transmission**

- (a) In the case of the death of a Warrantholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company and the Registrar as having any title to his Warrants, but nothing herein contained shall release the estate of a deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.
- (b) Subject to any other provision herein contained, any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Company shall reasonably require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
- (c) Subject to any other provision herein contained, if any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer shall elect to be registered himself, he shall deliver or send to the Company and the Registrar a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions herein contained relating to the right to transfer and the registration of transfers of Warrants shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the Warrantholder had not occurred and the notice of transfer were a transfer executed by such Warrantholder.

- (d) A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give good discharge for any monies payable in respect thereof, but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantholders or, save as aforesaid, to any of the rights or privileges of a Warrantholder until he shall have become a Warrantholder in respect of the Warrant.

4 **Notices**

- (a) Every Warrantholder shall register with the Company and the Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrantholder either personally or by sending it by post in a prepaid letter addressed to such Warrantholder at his registered address as appearing in the register or by facsimile transmission to any facsimile number notified by such Warrantholder to the Company.
- (b) Any copy notices given pursuant to the provisions of this Schedule with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the holders of such Warrants.
- (c) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Any notice given by facsimile transmission shall be deemed to have been served in the absence of an indication of failure of transmission when transmitted. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted.
- (d) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed.
- (e) Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his name is entered in the Register, has been duly given to the person from whom he derives his title.
- (f) If at any time by reason of the suspension or curtailment of postal services within the British Isles the Company is unable effectively to convene a meeting of the Warrantholders by notices sent through the post such a meeting may be convened by a notice advertised on the same date in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within the British Isles, at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all Warrantholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the British Isles again becomes practicable.
- (g) Any Warrantholder present, either personally or by proxy, at any meeting of the Warrantholders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- (h) Any notice or document delivered or sent by post to or left at the registered address of any Warrantholder in pursuance of this Instrument shall, notwithstanding that such Warrantholder is then dead, bankrupt, of unsound mind or (being a corporation) in

liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrantholder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrantholder as sole or joint holder unless his name has at the time of the service of the notice or document been removed from the Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Warrant.

Schedule 3 Meetings of Warranholders

1 Convening of Meetings

The Company may at any time and shall on receipt of a request in writing of persons holding not less than one-tenth of the outstanding Warrants (upon receiving such indemnity (if any) as it may require against all reasonable costs, expenses and liabilities which it may incur by so doing) convene a meeting of the Warranholders. Such meeting shall be held at such place within Guernsey as the Company shall determine.

2 Notice of Meetings

- (a) At least 14 days' notice in writing of every meeting shall be given to the Warranholders in the manner provided by the provisions contained in Schedule 2 (*Registration, Transfer and Transmission*)
- (b) The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted, but, except in the case where an Extraordinary Resolution is to be proposed, it shall not be necessary to specify in the notice the terms of the resolutions to be proposed. The notice shall state that a Warranholder is entitled to appoint a proxy to attend and, on a poll, to vote instead of him.
- (c) The accidental omission to give notice to or the non-receipt of notice by any of the Warranholders shall not invalidate the proceedings at any meeting.

3 Quorum

- (a) At any meeting at least two persons being present in person or by proxy shall form a quorum for the transaction of any business.
- (b) No business (other than the election of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

4 Absence of Quorum

- (a) If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of Warranholders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than seven days nor more than 28 days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the Warranholders present and entitled to vote shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions.
- (b) At least seven days' notice of any adjourned meeting of Warranholders at which an Extraordinary Resolution is to be submitted shall be given in the same manner, mutatis mutandis, as for an original meeting and such notice shall state that the Warranholders present at the adjourned meeting whatever their number will form a quorum.

5 Chairman

- (a) The Warranholders present may choose one of their number to preside at every meeting as Chairman and, if no such person is chosen or if at any meeting the person chosen shall not be present within 15 minutes after the time appointed for holding the meeting, a person nominated in writing by the Company shall be Chairman of such meeting. Any

Director and the Secretary, Auditors and solicitors of the Company and any other person authorised in that behalf by the Company may attend and speak at any meeting.

- (b) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' notice (exclusive as aforesaid) of the adjourned meeting shall be given in like manner, mutatis mutandis, as in the case of the original meeting. Save as aforesaid subject to paragraph 4.2 above it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

6 **Resolutions**

- (a) At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Warranholders present in person or by proxy and holding or representing one-twentieth of the then outstanding Warrants.
- (b) Unless a poll is demanded a declaration by the Chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of that fact.

7 **Poll**

- (a) If a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman may direct (save that a poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (b) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- (c) No notice need be given of a poll not taken immediately.

8 **Voting**

- (a) On a show of hands every Warranholder who is present in person or, being a corporation, by its authorised representative or proxy shall have one vote. On a poll every Warranholder who is present in person or by proxy shall have one vote for every Warrant of which he is the holder.
- (b) In the case of joint holders of Warrants the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- (c) On a poll votes may be given either personally or by proxy and a Warranholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- (d) No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- (e) In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a Warranholder.

9 Proxies

- (a) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either duly executed or under the hand of some duly authorised officer or attorney of the corporation.
- (b) A person appointed to act as a proxy need not be a Warranholder. The Chairman of the meeting may be designated as a proxy in an instrument of proxy without being named.
- (c) The instrument appointing a proxy and the letter or power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place (if any) specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll) at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
- (d) No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
- (e) An instrument of proxy may be in any usual or common form or in any other form which the directors of the Company may approve. An instrument of proxy shall be deemed to confer the right to demand or join in demanding a poll. An instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- (f) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notification in writing of such death, insanity or revocation shall have been received by the Company at its registered office or at such other place as may have been specified in or by way of note to or in any document accompanying the notice convening the meeting at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll at which the vote is cast.

10 Representatives

Any company or other body corporate which is a registered holder of any of the Warrants may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Warranholders and such representative shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as if he were the registered holder of the Warrants and such company or body

corporate shall, for the purpose of these provisions, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

11 **Resolutions**

- (a) The expression "Extraordinary Resolution" means a resolution passed at a meeting of the Warranholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such poll.
- (b) A resolution in writing signed by Warranholders entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are the subject of outstanding Warrants pursuant to this Instrument in accordance with the provisions herein contained shall for all purposes be valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Warranholders. In the case of a body corporate the resolution may be signed on its behalf by a director or the secretary thereof or by its duly authorised representative or duly appointed attorney.
- (c) An Extraordinary Resolution passed at a meeting of the Warranholders duly convened and held in accordance with this Instrument shall be binding upon all Warranholders whether or not present at the meeting and each of the Warranholders shall be bound to give effect thereto accordingly.

12 **Minutes**

- (a) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company.
- (b) Any minutes of resolutions and proceedings of meetings of Warranholders as aforesaid, if purporting to be signed by the Chairman of the meeting, shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.