

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

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

Raven Russia Limited

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

Proposed purchase of 1 in every 40 Ordinary Shares at 40 pence per share pursuant to a Tender Offer

The Tender Offer will close at 1.00 p.m. on 14 June 2016 unless extended in accordance with paragraph 8 of Part II of this Circular. The procedure for tendering Ordinary Shares is set out in Part II of this Circular. Further copies of this Circular and the accompanying forms are available from the Receiving Agent at the addresses set out on page 4.

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

A circular containing notice of the Annual General Meeting of the Company convened for 11.00 a.m. on 15 June 2016 at which (amongst other things) a resolution will be proposed in connection with the Tender Offer together with details of how to vote at the Annual General Meeting, accompanies this Circular.

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EXPECTED TIMETABLE OF EVENTS

	<i>2016</i>
Latest time and date for receipt of Tender Forms and TTE Instructions from CREST Shareholders	1.00 p.m. on 14 June
Record Date for the Tender Offer	6.00 p.m. on 14 June
Annual General Meeting	11.00 a.m. on 15 June
Outcome of Tender Offer announced	by 8.00 a.m. on 16 June
Cheques despatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	by 24 June
CREST accounts credited for revised holdings of Ordinary Shares	by 24 June
Despatch of balance share certificates for unsold Ordinary Shares	by 24 June

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

DEFINITIONS

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

“2006 Act”	the UK Companies Act 2006
“Announcement”	the announcement issued by the Company on 14 March 2016 in relation to the Company’s Final Results for the financial year ended 31 December 2015
“AGM Circular”	the circular accompanying this Circular containing the Notice of Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company convened for 11.00 a.m. on 15 June 2016, notice of which is set out in the AGM Circular which accompanies this Circular
“Business Day”	means a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business
“Capita Asset Services”	a trading name of Capita Registrars Limited
“certificated” or “in certificated form”	in certificated form (that is, not in CREST)
“Circular”	this document
“Code”	the City Code on Takeovers and Mergers
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST member”	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a participant (as defined in the CREST Regulations)
“CREST Regulations”	The Uncertificated Securities (Guernsey) Regulations, 2009
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Directors” or “the Board”	the directors of the Company whose names are set out on page 6 of this document
“DTR”	the Disclosure Rules and Transparency Rules published by the FCA
“Euroclear”	Euroclear UK & Ireland Limited (previously CRESTCo Limited)
“FCA”	the UK Financial Conduct Authority

“FSMA”	Financial Services and Markets Act 2000, as amended
“Group”	the Company and its subsidiaries
“Law”	the Companies (Guernsey) Law, 2008, as amended
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	identification code or number attached to any member account in CREST
“NAV”	net asset value
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Overseas Shareholders”	a Shareholder who is resident in, or a citizen of, a jurisdiction other than the United Kingdom or Guernsey
“Panel”	the UK Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Preference Shares”	the cumulative preference shares of 1p each in the capital of the Company
“Prohibited Territory” or “Prohibited Territories”	the United States, Canada, Australia, Japan, the Republic of South Africa and their respective territories and possessions and any other jurisdictions where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documents concerning the Tender Offer were to be sent or made available to Shareholders in that jurisdiction
“Qualifying Shareholders”	ordinary shareholders on the register of the Company at the Record Date (including such Warrantholders who shall have validly exercised any of their Warrants) other than those with registered addresses in a Prohibited Territory
“Raven Russia” or “Company”	Raven Russia Limited
“Receiving Agent”	Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Registrars”	Capita Registrars (Guernsey) Limited, Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey GY2 4LH
“Record Date”	6.00 p.m. on 14 June 2016
“Shareholders”	holders of Ordinary Shares
“Tender Form”	the tender form accompanying this Circular issued for use by Shareholders in connection with the Tender Offer

“Tender Offer”	the invitation by the Company to Shareholders to tender Ordinary Shares by way of on-market purchase on the terms and subject to the conditions set out in the Circular and the Tender Form
“Tender Offer Entitlement”	the entitlement of a Qualifying Shareholder to sell under the Tender Offer 1 Ordinary Share for every 40 Ordinary Shares registered in his name at the Record Date, rounded down to the nearest whole number of Ordinary Shares
“Tender Offer Resolution”	the special resolution set out in the Notice of Annual General Meeting which accompanies this Circular in connection with the Tender Offer
“Tender Price”	40 pence per share
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” or “UKLA”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	means for the time being recorded on the register of Shareholders or Warrantheolders (as the case may be) as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	means the United States of America (including the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction
“US person”	means (i) any individual who is a resident or citizen of the United States and (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source
“Warrant”	a warrant to subscribe for one Ordinary Share at 25 pence per Ordinary Share
“Warrant Instrument”	the warrant instrument adopted by the Company constituting the Warrants
“Warrantheolders”	holders of Warrants

PART I

LETTER FROM THE CHAIRMAN

Raven Russia Limited

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

Directors

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

Registered and Head Office:

PO Box 522
2nd Floor
La Vieille Cour
La Plaiderie
St. Peter Port
Guernsey GY1 6EH
Channel Islands

17 May 2016

Dear Shareholder and, for information purposes only, Warrantholder

**Proposed purchase of 1 in every 40 Ordinary Shares at 40 pence per share
by way of a Tender Offer**

Introduction

On 14 March 2016, the Board announced in the Announcement that the Company intended to offer to purchase 1 in every 40 Ordinary Shares by way of a Tender Offer at a price of 40p per share. The background to and reasons for this Tender Offer are set out below.

If the maximum number of Ordinary Shares under the Tender Offer is acquired and assuming no exercise of Warrants, this will result in an amount of approximately £6.8 million being paid by the Company to Qualifying Shareholders.

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

Background to and reasons for the Tender Offer

Our year end cash balance was \$202 million, our investment portfolio is 82% let (2014: 94%) and net operating income for the year was \$174 million (2014: \$192 million) producing underlying earnings after tax of \$55 million (2014: \$67 million).

These underlying profits allow us to make a final distribution to Shareholders by way of a tender offer buy-back but limited to the equivalent of 1p per Ordinary Share. This reflects our cautious approach given the impact of macro economic events and the depreciation of the rouble. That will give a distribution for the year equivalent to 2p per Ordinary Share (2014: 6p). Whilst we want to make distributions to shareholders when we can, we have to maintain a reserve of cash to deal with the uncertainties we will face and to assist with this, we will not be offering an option to tender for more than each shareholder's pro rata entitlement for this distribution.

The Tender Offer

Your Board is proposing that the Company should make a Tender Offer to purchase up to 17,064,009 Ordinary Shares (assuming no exercise of Warrants), representing approximately 2.5 per cent. of the Company's current issued ordinary share capital, at a price of 40p per Ordinary Share. This represents:

- a premium of approximately 18.5 per cent. to the closing middle market price of the Ordinary Shares of 33.75p per share on 11 March 2016 (being the last Business Day prior to the date of the Announcement); and
- a premium of approximately 21.4 per cent. to the average closing middle market price of the Ordinary Shares of 32.94p per share as derived from the London Stock Exchange for the five Business Days ended on 16 May 2016 (being the latest practicable date prior to the publication of this Circular).

The Tender Offer is open to all Qualifying Shareholders on the Company's share register on the Record Date. Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their Tender Offer Entitlement of Ordinary Shares such that each Qualifying Shareholder will be entitled to sell under the Tender Offer, 1 Ordinary Share for every 40 Ordinary Shares registered in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. In the event that Warrants are validly exercised, the total number of Ordinary Shares purchased under the Tender Offer will increase by the number of Warrants exercised, divided by 40 and rounded down. It is intended that Ordinary Shares purchased under the Tender Offer will be cancelled.

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

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

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

Unless the Board determines to vary the tender price in accordance with paragraph 9 of Part II of this Circular, a Tender Form and/or a TTE instruction once submitted cannot be withdrawn. To be valid, Tender Forms and/or a TTE instruction must be received by the Receiving Agent, and in the case of a TTE instruction must settle, no later than 1.00 p.m. on 14 June 2016.

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

Overseas Shareholders

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

Taxation

A summary of the taxation consequences of the Tender Offer for UK and Guernsey resident Shareholders is set out in paragraph 11 of Part II of this Circular. **It should be noted that this refers to the current system of taxation. Shareholders are advised to consult their own professional advisers regarding their own tax position.**

Notification of interests

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

Waiver of requirements of the Code

Under Rule 9 of the Code, when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares which has the effect that their percentage holding of voting rights is increased,

that person is normally required by the Panel to make a general offer to all shareholders of that company at the highest price paid by them for shares in that company during the previous 12 months.

The Company will seek at its Annual General Meeting to be held on 15 June 2016:

- a general authority to make on-market purchases of Ordinary Shares, within limits, of up to 68,256,037 Ordinary Shares representing 10 per cent. of the Company's issued ordinary share capital at such time; and in addition,
- a specific authority to buyback Ordinary Shares on-market, within limits, pursuant to the Tender Offer, of up to 17,689,229 Ordinary Shares.

Both authorities will expire 15 months from the date the resolutions are approved.

Invesco Asset Management Limited acting as agent for and on behalf of its discretionary managed clients ("Invesco") currently owns 31.52 per cent. of the Company's issued ordinary share capital. If the full number of Ordinary Shares were to be purchased under the Tender Offer (assuming no exercise of Warrants and Invesco do not tender any Ordinary Shares to the Company pursuant to the Tender Offer), then Invesco's percentage interest in the Ordinary Shares would rise to 32.07 per cent. If the general authority and the specific authority to buyback Ordinary Shares were to be utilised in full (whether pursuant to one or a number of market purchases) and (assuming no exercise of Warrants and that Invesco do not tender or sell any of their holding of Ordinary Shares, then its percentage interest in the Ordinary Shares would rise to 35.70 per cent.

Under Rule 37.1 of the Code, when a company purchases its own voting shares, any resulting increase in the percentage of voting rights of any person or group of persons acting in concert will be treated as an acquisition for the purpose of Rule 9.

Invesco is not connected with any of the Company's directors and, accordingly, the Panel has consented under Note 1 on Rule 37.1 that if any of the circumstances referred to above were to occur, Invesco would not incur an obligation to make a general offer under Rule 9. The exception in Note 1 on Rule 37.1 will not apply, and an obligation to make a mandatory offer may therefore be imposed, if Invesco acquires an interest in Ordinary Shares.

Action to be taken

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

(a) Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Tender Offer should follow the instructions on the accompanying Tender Form and return it to the Receiving Agent to arrive by no later than 1.00 p.m. on 14 June 2016. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their share certificate(s) or other documents of title in respect of the Ordinary Shares tendered with their Tender Form to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent

BR3 4TU. Further details of the procedure for tendering and settlement are set out in Part II of this Circular and on the accompanying Tender Form.

(b) Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their Tender Offer Entitlement should tender electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 14 June 2016. Further details of the procedures for tendering and settlement are set out in Part II of this Circular.

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

Further information

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

At 16 May 2016 (the latest practicable date prior to the publication of this document), the issued share capital of the Company was 682,560,376 Ordinary Shares and 98,494,964 Preference Shares. In addition, 25,008,823 Warrants were outstanding, equivalent to approximately 3.66 per cent. of the Company's issued ordinary share capital. These Warrants will represent approximately 3.76 per cent. of the Company's issued ordinary share capital if the Company purchases the maximum number of Ordinary Shares pursuant to the Tender Offer and approximately 4.19 per cent. if the maximum number of Ordinary Shares are also purchased pursuant to the existing market purchase authority.

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

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

Yours sincerely

Richard Jewson
(Chairman)

PART II

DETAILS OF THE TENDER OFFER

1. Introduction

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

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 17,064,009 Ordinary Shares (assuming no exercise of Warrants) at a price of 40p per Ordinary Share. In the event that Warrants are validly exercised, the total number of Ordinary Shares purchased under the Tender Offer will increase by the number of Warrants exercised divided by 40 and rounded down. The Tender Offer is open to all Qualifying Shareholders on the Company's share register on the Record Date, who may participate by tendering all or a proportion of their Tender Offer Entitlement of Ordinary Shares at that price.

Each Qualifying Shareholder will be entitled to sell 1 Ordinary Share for every 40 Ordinary Shares registered in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares. It is intended that Ordinary Shares purchased under the Tender Offer will be cancelled. Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.

2. Terms and Conditions of the Tender Offer

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

- (a) The Tender Offer is conditional on the following (the "Conditions"):
 - (i) the passing of the Tender Offer Resolution at the Annual General Meeting;
 - (ii) the Tender Offer not having been terminated in accordance with paragraph 9 of this Part II prior to 1.00 p.m. on 14 June 2016; and
 - (iii) the Board being satisfied on reasonable grounds that the Company will, immediately after completion of the Tender Offer, satisfy the solvency test prescribed by the Law and the Board approving a certificate, signed by at least one of the Directors, to that effect.

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

- (b) Each Ordinary Share may be tendered under the Tender Offer at the Tender Price.
- (c) The Tender Offer is only available to Qualifying Shareholders on the Company's ordinary share register on the Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- (d) Only tenders made at the Tender Price will be accepted.
- (e) Each Qualifying Shareholder will be entitled to tender under the Tender Offer in respect of Ordinary Shares registered in his name on the Record Date.

- (f) Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, by 1.00 p.m. on 14 June 2016 (in the case of Tender Forms and/or tenders in CREST) will become irrevocable at such time as they are received and will not be capable of being withdrawn.
- (g) The Tender Offer will close at 1.00 p.m. on 14 June 2016 and no Tender Forms or TTE instructions received after 1.00 p.m. on 14 June 2016 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. **The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 4.30 p.m. on 14 June 2016.** Any material change to the expected timetable will be notified to Shareholders by way of an announcement through a Regulatory Information Service of London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements including, but not limited to, the duration of such extension.
- (h) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, Ordinary Shares successfully tendered will be purchased by the Company fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- (i) (i) All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
- (ii) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE instruction in CREST in accordance with the instructions set out in this Part II and the relevant procedures in the CREST manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with in full.
- (iii) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of the England and Wales. Delivery of a Tender Form and/or the input of a TTE instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the English courts.
- (j) All documents and remittances sent by or to Qualifying Shareholders will be sent at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses, share certificates and other documents of title will be returned by post to the person whose name and address (outside the Prohibited Territories) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Prohibited Territories) is set out in Box 6 of the Tender Form, in each case by no later than ten business days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE instruction to the original available balances to which those Ordinary Shares relate.
- (k) If part only of a holding of Ordinary Shares is tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (i) if Ordinary Shares are held in certificated form – a balance certificate in respect of the unsold Ordinary Shares; or

- (ii) if Ordinary Shares are held in uncertificated form – the transfer of the unsold Ordinary Shares by the Escrow Agent by TFE instruction to the original registered holder(s) of those unsold Ordinary Shares.
- (l) If you require further copies of the Tender Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.
- (m) The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- (n) Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Tender Form or TTE instruction will need to be submitted in order to tender each such separate holding.
- (o) Subject to the satisfaction of the Conditions referred to in paragraph 2(a) above, all successfully tendered Ordinary Shares will be purchased by the Company at the Tender Price.
- (p) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- (q) Ordinary Shares will be purchased by the Company under the Tender Offer free of commissions and dealing charges. The maximum number of Ordinary Shares that the Company may purchase pursuant to the Tender Offer is 17,689,229 Ordinary Shares (which assumes that all outstanding Warrants are validly exercised).
- (r) The failure of any person to receive a copy of this Circular and/or for a person who holds his Ordinary Shares in certificated form, the personalised Tender Form, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or for a person who holds its Ordinary Shares in certificated form, the personalised Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- (s) The failure of any person to validly exercise their Warrants by the Record Date and the Company not receiving value in respect of the relevant remittance shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to validly exercise their Warrants by the Record Date and the Company not receiving value in respect of the relevant remittance.
- (t) The Company reserves the right to revise the Tender Price or change the maximum number of Ordinary Shares that can be tendered pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, that new Tender Forms are despatched to Qualifying Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.
- (u) No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE messages (as appropriate) will be given.

3. Procedures for tendering Ordinary Shares

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

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

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

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

(i) Ordinary Shares held in certificated form

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

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

If you wish to participate in the Tender Offer the completed and signed Tender Form, together with your share certificate(s) and/or other documents of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 14 June 2016. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Prohibited Territory or otherwise appearing to the Company or its agents to have been sent from any such territory may be rejected as an invalid tender.

The accompanying Tender Form shows your entire registered shareholding in the Company as at close of business on 13 May 2016 (being the latest practicable date prior to the publication of this Circular) alongside the name and address specified in Box 1. If you buy or sell any Ordinary Shares in certificated form between 13 May 2016 and the Record Date your entitlement under the Tender Offer will be adjusted accordingly.

To accept the Tender Offer, insert in Box 3 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 3, and you have signed Box 4A or 4B, you will be deemed to have tendered your Tender Offer Entitlement. If a number greater than your entire holding of Ordinary Shares is inserted in Box 3 and you have signed Box 4A or 4B, you will be deemed to have tendered the number of Ordinary Shares representing your Tender Offer Entitlement.

All Tender Forms are issued only to the addressees and are specific to the classes of security and the unique designated accounts printed on the Tender Forms. These personalised forms are not transferable between different (i) account holders; (ii) classes of security; or

(iii) uniquely designated accounts. The Company and Capita Registrars accept no responsibility for any instruction that does not comply with these instructions.

(ii) *Ordinary Shares in uncertificated form*

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE instruction) the total number of Ordinary Shares that you wish to tender under the Tender Offer, specifying the Receiving Agent (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 14 June 2016.

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

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

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

- the ISIN for the Ordinary Shares which is: GB00B0D5V538;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your Member account ID;
- your Participant ID;
- the Participant ID of the escrow agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: RA10;
- the Member account ID of the escrow agent. This is: 28816RAV;
- the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. on 14 June 2016;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the shared note field.

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

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

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 14 June 2016. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Withdrawals of Electronic Tenders are not permitted once submitted.

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

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer. Qualifying Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 14 June 2016.

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

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or are lost, the Tender Form should nevertheless be completed, signed and returned as described in sub-paragraph (i) above so as to be received not later than 1.00 p.m. on 14 June 2016 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 14 June 2016.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to be received no later than 1.00 p.m. on 14 June 2016.

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

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

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

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

If you require further copies of the Tender Form, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

4. Settlement

If the Tender Offer becomes void or is terminated or is extended, the outcome of the Tender Offer and (if applicable) the extent to which tenders will be scaled down, will be announced by no later than 8.00 a.m. on 16 June 2016. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

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

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

(i) *Ordinary Shares in uncertificated form*

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

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

(ii) *Ordinary Shares in certificated form*

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

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

5. Tender Form

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

- (i) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 3 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- (ii) that such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, Raven Russia as such Qualifying Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph (i) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (iv) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected such attorney and/or by Raven Russia or any of its directors or any person nominated by Raven Russia in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (i) above, or an indemnity acceptable to Raven Russia in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;
- (vi) that the terms of this Part II shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (vii) that such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Raven Russia to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (viii) that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, irrevocable authorisations and requests if the Ordinary Shares concerned are in certificated form to the Company to procure the despatch by post of a cheque drawn in pounds sterling at a branch of a UK clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address outside any Prohibited Territory is set out in Box 6 of the Tender Form, or if no such name and address is set out in Box 6, to the first named holder at his registered address outside any Prohibited Territory; or

- (ix) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (x) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Prohibited Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Prohibited Jurisdiction;
- (xi) that the Tender Form has not been mailed or otherwise sent in, into or from any Prohibited Jurisdiction and such Qualifying Shareholder is accepting the Tender Offer from outside any Prohibited Jurisdiction;
- (xii) the despatch of a cheque to a Qualifying Shareholder as referred to in the section headed "Settlement" above, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (xiii) on execution, the Tender Form takes effect as a deed;
- (xiv) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (xv) if the appointment of attorney provision under paragraph (iii) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Raven Russia the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Raven Russia to secure the full benefits of paragraph (iii) above.

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

6. Electronic Tenders

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

- (i) the input of the TTE Instruction shall constitute an irrevocable offer to sell to Raven Russia such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document;
- (ii) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director of, or other person nominated by,

- Raven Russia, as such Qualifying Shareholder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any contracts and/or any other documents or input any instructions into Euroclear at the attorney's discretion in relation to the Ordinary Shares referred to in paragraph (i) above for the purchase of such shares by the Company and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (iv) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by Raven Russia or any of its directors or any person nominated by Raven Russia in the proper exercise of its or his or her powers and/or authorities hereunder;
 - (v) the input of a TTE Instruction will constitute agreement by such Qualifying Shareholder that any purchase from that Qualifying Shareholder of Ordinary Shares by Raven Russia pursuant to the Tender Offer will be subject to the Rules of the London Stock Exchange;
 - (vi) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Raven Russia to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
 - (vii) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
 - (viii) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Prohibited Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Prohibited Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any Prohibited Jurisdiction, and such Qualifying Shareholder is accepting the Tender Offer from outside any Prohibited Jurisdiction;
 - (ix) the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed "Settlement" above will discharge fully any obligation of Raven Russia to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;
 - (x) the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
 - (xi) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 14 June 2016, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
 - (xii) if the appointment of attorney provision under paragraph (iii) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Raven Russia the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Raven Russia to secure the full benefits of paragraph (iii) above.

7. Invalid tenders

Raven Russia reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any tender that does not in the sole judgment of Raven Russia meet the requirements of the Tender Offer. None of Raven Russia, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Raven Russia reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form and/or TTE instruction that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Tender Form is entirely in order, when the relevant TTE instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Raven Russia has/have been received.

- (i) All tenders received in respect of Ordinary Shares in issue at the Record Date held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received by 1.00 p.m. on 14 June 2016.
- (ii) **A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded.** Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at 14 June 2016, if it has settled on or before 1.00 p.m. on that date.

8. Closing Date and right to extend

The Tender Offer will close at 1.00 p.m. on 14 June 2016 (the "Closing Date") and no tenders that are received after that time will be accepted unless Raven Russia, in its sole and absolute discretion shall have extended the period during which the Tender Offer is open (which may include in circumstances where the Company utilises its discretion to increase the Tender Price in accordance with the terms of paragraph 9 below), in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended by Raven Russia, shall close. Raven Russia shall notify the Receiving Agent of any extension of the Closing Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 8.00 a.m. on 14 June 2016.

9. Right to terminate or amend the Tender Offer

- (i) If at any time prior to 1.00 p.m. on 14 June 2016:
 - (i) the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or Shareholders as a whole; or
 - (ii) there shall occur any change in the national or international, financial, economic, political or market conditions; or
 - (iii) there shall occur any change in the financial position or prospects and/or circumstances of the Company,which, in respect of (ii) and (iii) above, in the opinion of Raven Russia (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company shall be entitled to determine that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired. If any such determination is made, the Company shall, as soon as practicable thereafter, announce the same through a Regulatory Information Service of London Stock Exchange and notify Shareholders in writing.
- (ii) If at any time prior to the Closing Date there shall occur an increase in the market price of an Ordinary Share from 32.94p, (which is the average closing middle market price of an Ordinary Share for the five Business Days ended on 16 May 2016, being the latest practicable date prior

to the publication of this Circular) which, in the opinion of Raven Russia (acting in its absolute discretion), renders the Tender Price less attractive to Shareholders, Raven Russia shall be entitled to determine either that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired or that the price per Ordinary Share, at the sole discretion of Raven Russia, be increased up to an amount equal to no more than 30 per cent. above the average of the closing middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Directors set the adjusted tender price. If the Tender Price is increased the ratio of the terms of the Tender Offer shall be amended so that the consideration payable to a Shareholder pursuant to the Tender Offer will, so far as practicable, remain the same or increase. Unless Raven Russia specifies otherwise, all tenders will remain valid if the terms of the Tender Offer are amended to increase the Tender Price per Ordinary Share. The benefit of any increase to the tender price per Ordinary Share pursuant to the Tender Offer will be made available to all Qualifying Shareholders whose tenders have been accepted at the original tender price of 40p per Ordinary Share. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely and Raven Russia shall, as soon as practicable thereafter, notify Shareholders in writing. If any such determination to increase the tender price per Ordinary Share is made, Raven Russia shall, as soon as practicable thereafter, notify Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange and/or by such other manner as the Company shall reasonably determine.

10. Overseas Shareholders

- (i) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom and Guernsey or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside the United Kingdom and Guernsey, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Raven Russia and any person acting on either's behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any accompanying personalised Tender Form and any related documents in any territory outside the United Kingdom.
- (ii) In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Prohibited Territory. This includes, but is not limited to, facsimile transmission, telex and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Prohibited Territory, including to Shareholders with registered addresses in these jurisdictions or to persons whom Raven Russia knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Prohibited Territory or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the

Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Prohibited Territories or otherwise despatched from any of the Prohibited Territories, and all acceptors must provide addresses outside the Prohibited Territories for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other document(s) of title.

- (iii) The provisions of this paragraph 10 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Raven Russia in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 10 shall apply to them jointly and severally.
- (iv) A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraphs 5 or 6 above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in any of the Prohibited Territories or has a registered address in any of the Prohibited Territories and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside of any of the Prohibited Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in any of the Prohibited Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Prohibited Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to any acceptance, whether the representations and warranties set out in paragraphs 5 or 6 above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- (v) If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any accompanying personalised Tender Form or any related documents in, into or from any of the Prohibited Territories, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 10 headed "Overseas Shareholders".

11. Taxation

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

The information is not exhaustive and is intended as a general guide only and does not constitute advice. If any Shareholder is in any doubt as to his taxation position, he should consult his professional adviser without delay. Shareholders should note that tax law and its interpretation

can change and that, in particular, the levels and bases of, and reliefs from, taxation may change and such changes may alter the benefits of investment in the Company. These comments do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment. This summary assumes that the UK Finance Bill published on 24 March 2016 is enacted in that form.

Guernsey taxation

Shareholders

Guernsey and non-Guernsey resident Shareholders should receive any payment for their Ordinary Shares without deduction of Guernsey income tax and without incurring a Guernsey income tax liability.

UK taxation

UK Shareholders

Sale of Ordinary Shares Pursuant to the Tender Offer

Individual Shareholders – taxation of income

The sale of Ordinary Shares pursuant to the Tender Offer will not constitute a distribution provided that the Company is, as intended, not UK tax resident.

Individual Shareholders – taxation of chargeable gains

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

In the case of those Shareholders who are individuals or otherwise not within the charge to corporation tax, capital gains tax may be payable on any chargeable gain arising upon a disposal of Ordinary Shares. Any such gain may be subject to tax at a rate of 20 per cent for individuals (i) with income in excess of £43,000 or (ii) whose taxable income, together with the amount of gain that is chargeable, exceeds £43,000 (and, therefore, liable to income tax at the higher or additional rate), subject in each case to the availability of relevant reliefs and exemptions. Individual Shareholders are not subject to tax on chargeable gains up to the annual exempt amounts – for the 2016/2017 tax year this is £11,100.

Corporate Shareholders – taxation of income

To the extent that the amount received pursuant to the Tender Offer exceeds the original subscription capital provided for the Ordinary Shares, such amount may be treated as an income distribution (and excluded from the chargeable gains computation). However, generally any such distributions should be exempt from a charge to tax and the tax treatment of this distribution will be as set out below. The tax treatment of the distribution element paid by the Company in respect of the Ordinary Shares will depend upon the size of the recipient company.

Corporate Shareholders – taxation of chargeable gains

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains in respect of any gain arising on a disposal of Ordinary Shares. Indexation allowance may apply to reduce any chargeable gain arising on a disposal of the Ordinary Shares but will not create or increase an allowable loss.

Corporate Shareholders should take their own advice regarding the chargeable gains implications of the sale of Ordinary Shares to the Company but, broadly, (a) where an amount treated as a distribution is taxable, this amount should be excluded from the computation of the chargeable

gain and (b) where it is exempt, the distribution should be included in the disposal proceeds for the purposes of the computation of the chargeable gain.

Offshore funds

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

Transactions in securities

The attention of investors is drawn to section 684 of the Income Tax Act 2007 (for individuals) and section 731 of the Corporation Taxes Act 2010 (for companies) under which HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities. No application for clearance under section 701 of the Income Tax Act 2007 or section 748 of the Corporation Tax Act 2010 has been made.

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

Non-UK Shareholders

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

