

CONVERSION NOTICE

In order to convert all or any Convertible Preference Shares, this Conversion Notice must be duly completed, signed and returned to the Company Secretary along with the relevant Convertible Preference Share Certificate(s). Please contact the Company Secretary if the relevant Convertible Preference Share Certificate(s) cannot be located.

To: The Directors

Raven Russia Limited

I/We the undersigned, being the registered holder(s) of the Convertible Preference Shares [comprised in the accompanying Convertible Preference Share Certificate(s)]/[referenced in the accompanying indemnity in respect of the Convertible Preference Share Certificate(s) which cannot be located] hereby give notice of my/our wish to convert..... Convertible Preference Shares into Ordinary Shares at the currently applicable Conversion Rate.

I/We direct you to allot the new Ordinary Shares in Raven Russia Limited issued pursuant hereto to me/us and I/we agree to accept such Ordinary Shares subject to the Memorandum of Association and the Articles of Incorporation of Raven Russia Limited. I/We authorise and request the entry of my/our name(s) in the register of shareholders of the Company in respect thereof.

I/We require the dispatch of the Ordinary Shares Certificate at my/our risk to my/our address as set out in the register of Convertible Preferences Shares or (in the case of joint holders) to the address of that one whose name stands first in the register by ordinary postal service.

Dated:

Signature(s)

In the case of joint holdings, all joint holders must sign.