

Company number 04958934

THE COMPANIES ACTS 1985 TO 2006

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

RAVEN MOUNT PLC
(the "Company")

Passed on 22 September 2008

THURSDAY



A38 *AARGV3F4* 239
25/09/2008
COMPANIES HOUSE

At a General Meeting of the Company duly convened and held at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA on 22 September 2008 at 10.15 a.m. the following resolutions were duly passed as ordinary and special resolutions of the Company

(A) ORDINARY RESOLUTION

That the sale of the entire issued share capital of two of the Company's wholly owned subsidiaries, Raven Russia Property Advisors Limited and Raven Russia Property Management Limited, to Raven Russia Limited, on the terms set out in the Framework Agreement dated 9 July 2008 (as amended on 4 September 2008) between the Company, Raven Mount Holdings Limited, Russian Property Management Limited, Shieldwave Limited and Raven Russia Limited be approved

(B) SPECIAL RESOLUTION

That

- 1 the Scheme of Arrangement dated 5 September 2008 between the Company and the Scheme Shareholders in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the "Scheme") (a print of which has been produced to this meeting and has for the purpose of identification only been signed by the Chairman) be approved and the directors be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- 2 the issued share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme); and
- 3 subject to, and forthwith upon, the reduction of capital referred to in paragraph (2) above taking effect and notwithstanding anything to the contrary in the Company's articles of association (the "Articles")
 - (a) the share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 0 1p each as have an

aggregate nominal value equal to the aggregate nominal value of the Scheme Shares cancelled pursuant to paragraph 2 above, and

- (b) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in paragraph 2 above shall be capitalised and applied in paying up in full at par the new ordinary shares created pursuant to sub-paragraph (a) above, which shall be allotted and issued credited as fully paid to Raven Mount Holdings plc and/or its nominee(s) in accordance with the Scheme;

4 with effect from the passing of this resolution, the Articles be hereby amended as follows.

4.1 by the adoption and inclusion of the following new Article 9A (and amending the remainder of the Articles and any cross-references thereto accordingly)

"Scheme of Arrangement

- (a) In this Article, the "Scheme" means the scheme of arrangement of the Company dated 5 September 2008 under section 899 of the Companies Act 2006, between the Company and the holders of the Scheme Shares (as defined therein), in its original form or with or subject to any modification, addition or condition approved or imposed by the Court. Expressions defined in the Scheme shall have the same meaning in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares after the adoption of this Article and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming effective, if any ordinary shares are issued to any person other than Raven Mount Holdings or its nominee(s) (a "new member") after the Scheme Record Time such new member shall be required to transfer such shares immediately upon issue, free of all encumbrances, to Raven Mount Holdings (or its nominee(s)) in consideration of and, conditional on the issue to the new member of such number of new Raven Mount Holdings Ordinary Shares as such person would have received had such shares been Scheme Shares and such person had been bound by the Scheme
- (d) To give effect to any transfer required by this Article, the Company may appoint any person to execute and deliver as transferor a form or instructions of transfer on behalf of the new member in favour of Raven Mount Holdings and/or its nominee(s) and the Company may give a good receipt for the new Raven Mount Holdings Ordinary Shares issued for the shares so transferred and may register Raven Mount Holdings (or its nominee(s)) as holder of those shares and issue to it a certificate for those shares. The Company shall not be obliged to issue a certificate to a new member for any shares to which this Article applies Pending the registration of Raven Mount Holdings (and/or its nominee(s)) as the holder of any shares to be transferred pursuant to this Article, Raven Mount Holdings shall be empowered to appoint a person to act as attorney on behalf of the new member in accordance with such directions as Raven Mount Holdings may give in relation to any dealings with or disposal of such shares (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in

respect thereof and, if a person is so appointed to act as attorney, the new member shall not be entitled to exercise any rights attaching thereto except.

- (i) to the extent that the person appointed to act as attorney fails to act in accordance with the directions of Raven Mount Holdings; and
 - (ii) in accordance with the directions of Raven Mount Holdings
- (e) The issue of the new Raven Mount Holdings Ordinary Shares in respect of any shares transferred under this Article will be made within 14 days of the date of transfer of such shares."

4.2 by the adoption and inclusion of the following new Article 5.8.3 after the existing Article 5.8.2 (and mending the remainder of the Articles and any cross-references thereto accordingly)

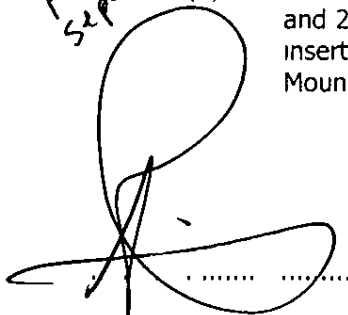
"Each Convertible Ordinary Share shall, ten Business Days following the passing of the relevant shareholder resolutions to approve the Scheme (as such term is defined in Article 9A), convert into a number of Ordinary Shares equal to the higher of (i) the Conversion Rate on the date of such proposed conversion determined in accordance with the Conversion Rate Formula, and (ii) the Default Rate (as such term is defined in Article 5.4.3) (such higher rate to be the "Prevailing Rate")."

5 to give effect to the new Article 5.8.3 adopted pursuant to paragraph 4.2 of this resolution ("New Article 5.8.3"), each of the existing convertible ordinary shares of £1 each in the capital of the Company be subdivided on the date referred to in paragraph 4.2 above into 1,000 shares of 0.1p each in the Company of which a number equal to the Prevailing Rate (as defined in New Article 5.8.3) will be redesignated as ordinary shares of 0.1p each and the balance as non-voting deferred shares of 0.1p each, having the rights set out in the Articles

6 with effect from the Scheme Effective Date (as defined in the Scheme), the Company be re-registered as a private limited company and in that consequence:

TO BE
PROCESSED
SEPARATELY

- (a) the name of ~~the~~ Company be changed to Raven Mount Limited; and
- (b) the memorandum of the Company be altered by the deletion of Clauses 1 and 2, and the renumbering of existing Clauses 3 to 6 respectively and the insertion of a new Clause as follows "the name of the Company is Raven Mount Limited.



Duly authorised officer of
Raven Mount plc

22 September 2008