Passive Foreign Investment Company Information

RA Holding Corp. **("RA Holding" or the "Company")** has determined, based on advice from its professional advisors, that it likely would be considered a passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes for its tax year ended June 30, 2017. This may have adverse U.S. tax consequences for certain United States shareholders of or other holders of equity interests in the Company.

These consequences may be mitigated for certain such United States shareholders if they make the "qualified electing fund" ("**QEF**") election summarized below. However, to make this election the Company must provide certain information to those shareholders. The Company will endeavor to provide this information periodically to shareholders who request it and has engaged Ernst and Young to assist us in providing the necessary information. However, given the complexity of the Company group structure, management and accounting systems, the Company can give no absolute assurances it will be able to provide information sufficient to permit any shareholder to make the election with respect to 2017 or subsequent taxable years.

Below is a high level summary of certain aspects of the PFIC rules that may be relevant:

If the Company (or a lower-tier corporation owned directly or indirectly by the Company) is a PFIC for any taxable year during which a person that is a United States person (a "**U.S. shareholder**") holds or is deemed to hold common or preferred shares or other equity, gain recognized by the U.S. Holder on a sale or other disposition (including, under certain circumstances, a pledge or indirect disposition) of the equity would be allocated ratably over the U.S. shareholder's holding period for the shares. The amounts allocated to the taxable year of the sale or other exchange and to any year before the company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for such other taxable year and an interest charge would be imposed on the tax attributable to the allocated amounts. Further, any distributions in respect of shares to the extent they exceed 125% of the average of the annual distributions on shares received (or deemed received) by the U.S. shareholder during the preceding three years or the shareholder's holding period, whichever is shorter, ("**excess distributions**") would be subject to taxation as described above. The Company is not able to predict the timing and amount of future distributions it may make to determine whether these are likely to constitute "excess distributions." These rules would apply to a U.S. shareholder that held equity of the Company during any year in which the Company (or a was a PFIC, even if it is not a PFIC in the year in which the U.S. Holder sold, or received an excess distribution in respect of, its shares or other equity.

A U.S. shareholder generally may avoid the excess distribution rules described above by electing to treat a PFIC (for the first taxable year in which the U.S. shareholder owns equity or is deemed to own equity in the PFIC) as a QEF. If the U.S. shareholder makes a QEF election, the U.S. shareholder will be required to include in gross income each year, whether or not the PFIC makes distributions, as capital gains, its pro rata share of the PFIC's net capital gains and, as ordinary income, its pro rata share of the PFIC's net earnings in excess of its net capital gains. Such inclusions will increase the U.S. shareholder's tax basis in its shares. Because the U.S. shareholder has already paid tax on them, distributions of amounts previously

included in income will not be subject to tax when they are distributed to the U.S. shareholder, but will decrease such U.S. shareholder's tax basis in the shares. Under these rules, a U.S. shareholder that makes a QEF election may recognize taxable income without receiving any distributions. A U.S. shareholder that wants to avoid the possible application of the excess distribution rules described above (including the interest charge and treatment of gain as ordinary income) with respect to interests in any lower-tier PFICs owned by the Company would be required to make a separate QEF election with respect to each such lower-tier PFIC.

A U.S. shareholder making a QEF election other than in respect of the first taxable year in which it owns (or is treated as owning) an equity interest in a PFIC would continue to be subject to the excess distribution rules described above as well as the QEF rules with respect to such PFIC, unless the U.S. shareholder makes a purging election. The purging election creates a ''deemed sale'' of shares in the PFIC at their fair market value in the taxable year the QEF election is made.

Different rules may apply to U.S. shareholders that are exempt from taxation (such as certain pension plans or charitable organizations), to shareholders that are pass-through entities for U.S. federal income tax purposes and to holders of options or warrants rather than shares. Shareholders should discuss their particular circumstances with their own tax adviser. The discussion above is for informational purposes only. The Company undertakes no obligation to advise you on the U.S. federal income consequences of the Company becoming a PFIC or of any lower-tier entity it owns becoming a PFIC. You should discuss these issues with your own tax advisor.