

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your CVL Shares, please send this document and the accompanying documents to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, or into, any jurisdictions in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of CVL Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected.

Shareholders should read the whole of this document.

Your attention is drawn to the letter from the Chairman of CVL in Part 1 of this document, which contains the unanimous recommendation of your Board that you vote in favour of the Proposals at the Court Meeting and General Meeting. An explanatory statement in compliance with Part 26 of the Companies Act 2006 explaining the Proposals is set out in Part 2 of this document.

CONTENT VENTURES LIMITED

(Incorporated in England and Wales under the Companies Act 1985, with registered number 03848181 and registered with the Luxembourg Trade and Companies Register, Section B under No: 147338)

Recommended proposals for the introduction of Eastern European Media Holdings S.A. (“EEMH”)

(incorporated in Luxembourg and in the process of being registered with the Luxembourg Trade and Companies Register)

**as the holding company of Content Ventures Limited
by means of a**

**Scheme of Arrangement
under Part 26 of the Companies Act 2006 and**

Notices of Court Meeting and General Meeting

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO ANY PERSON TO SUBSCRIBE FOR OR TO PURCHASE, OR SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR TO PURCHASE, ANY SECURITIES IN EEMH

Notices of the Court Meeting and of the General Meeting of CVL to be held on 13 April 2011, commencing respectively at 10.45 a.m. and 11.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned), are set out in Part 8 and Part 9 respectively of this document. Both Meetings will be held at the offices of Mayer Brown International LLP at 201 Bishopsgate, London EC2M 3AF.

Shareholders will find enclosed with this document a blue Form of Proxy for use in connection with the Court Meeting and a pink Form of Proxy for use in connection with the General Meeting.

Whether or not you intend to be present at the Meetings, please complete and return the Forms of Proxy accompanying this document to the Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible and in any event so as to arrive by not later than 48 hours before the time appointed for the relevant Meeting (although the blue Form of Proxy for the Court Meeting may be handed to the Chairman or to the Registrars at the Court Meeting). A summary of the action to be taken by CVL Shareholders is set out on pages 7 to 8.

Shareholders in the United States are advised that the EEMH Shares that are to be issued pursuant to the Scheme have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and that the issue of EEMH Shares will, for purposes of the Securities Act, be exempt pursuant to the exemption from registration under section 3(a)(10) thereof.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies involved in the Proposals disclaim any responsibility or liability for the violation of such restrictions by any person.

This document has been prepared for the purposes of complying with English law and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England.

Overseas Shareholders should refer to paragraph 10 of Part 2 of this document in respect of the implications of the Scheme and the Proposals on their holdings of CVL Shares.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of CVL, or of EEMH except where expressly stated.

This document contains forward-looking statements including with respect to the expected timing of the Scheme and the expected effects on CVL of the Scheme. Forward-looking statements include, without limitation, statements containing words such as “will”, “may”, “should”, “continue”, “aims”, “believes”, “expects”, “estimates”, “intends”, “anticipates”, “projects”, “plans” or similar expressions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to and depend on circumstances that all occur in the future. Actual results may differ materially from those expressed in the forward-looking statements. The forward-looking statements included in this document should not be regarded as a representation by CVL or EEMH that CVL’s or EEMH’s plans and objectives will be achieved. CVL and EEMH assume no obligation and do not intend publicly to update or revise these forward-looking statements, whether as a result of future events or new information or otherwise except as required pursuant to applicable law.

This document and the accompanying documents are first being sent to holders of CVL Shares on 25 March 2011.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| <i>Event</i> | <i>Time and/or date</i> |
|---|--|
| Latest time for lodging BLUE Form of Proxy for the Court Meeting ... | 10.45 a.m. on 11 April 2011 ⁽¹⁾ |
| Latest time for lodging PINK Form of Proxy for the General Meeting. | 11.15 a.m. on 11 April 2011 |
| Voting Record Time | 6.00 p.m. on 11 April 2011 ⁽²⁾ |
| Court Meeting | 10.45 a.m. on 13 April 2011 |
| General Meeting | 11.15 a.m. on 13 April 2011 ⁽³⁾ |
| The following dates are subject to change; please see note (4) below | |
| Scheme Record Time | 6.00 p.m. on 12 May 2011 |
| Court Hearing (to sanction the Scheme) | 13 May 2011 |
| Last day for registration of transfers of CVL Shares..... | 13 May 2011 |
| Effective Date of the Scheme | 13 May 2011 |
| Transfer of Scheme Shares and issue of EEMH Shares..... | Within 10 business days of the Effective Date |
| Last date for dispatch of EEMH Shares certificates | 10 June 2011 |

Notes:

- (1) If the BLUE Form of Proxy for use at the Court Meeting is not returned by 10.45 a.m. on 11 April 2011, it may be handed to the Chairman or the Registrars, Capita Registrars, on behalf of the Chairman, before the taking of the poll at the Court Meeting. However, the PINK Form of Proxy for use at the General Meeting must be lodged by 11.15 a.m. on 11 April 2011 in order to be valid (or, in the case of adjournment, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting).
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day falling two days before the day of the adjourned meeting.
- (3) To commence at 11.15 a.m. or as soon thereafter as the Court Meeting has been concluded or adjourned.
- (4) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.

Unless otherwise stated, all references in this document to times are to London time. **The dates and times given are indicative only and are based on CVL's current expectations and may be subject to change. In the event of any change, the revised times and dates will be notified to Shareholders via CVL's website (www.contentventures.co.uk) and in accordance with the existing articles of association of CVL.**

The Court Meeting and the General Meeting will both be held at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF, on 13 April 2011.

TO VOTE ON THE PROPOSALS

Whether or not you plan to attend the Meetings:

1. Complete and return the BLUE Form of Proxy, so as to be received by no later than 10.45 a.m. on 11 April 2011; and
2. Complete and return the PINK Form of Proxy, so as to be received by no later than 11.15 a.m. on 11 April 2011.

(Note: the BLUE Form of Proxy for use at the Court Meeting may be handed to the Chairman or to the Registrars before the taking of the poll at the Court Meeting).

If you require assistance, please telephone Capita's helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on

0871 664 0321 (from within the UK)
or
+44 20 8639 3399 (from outside the UK)

Calls to the 0871 664 0321 number will be charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. 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.

The completion and return of the BLUE and PINK Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment of such Meetings, in person should you wish to do so and are so entitled.

IN ORDER THAT THE COURT CAN BE SATISFIED THAT THE VOTES CAST FAIRLY REPRESENT THE VIEWS OF CVL SHAREHOLDERS, IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST AT THE COURT MEETING. CVL SHAREHOLDERS ARE THEREFORE ENCOURAGED TO ATTEND THE COURT MEETING IN PERSON OR BY PROXY.

PART 1: CHAIRMAN'S LETTER

CONTENT VENTURES LIMITED

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03848181 and registered with the Luxembourg Trade and Companies Register, Section B under No: 147338).

*Effective place of management and business:
6C, Rue Gabriel Lippmann, L-5365, Munsbach, Grand-Duchy of Luxembourg.*

Directors:
Robert Burke
Oliver Dorier
Martin Johnston
William Vanderfelt

Registered Office:
c/o Rawlinson & Hunter
8th Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ
United Kingdom

25 March 2011

To: Holders of CVL Shares and, for information only, to holders of options over CVL Shares

Dear Shareholder

1. Introduction

The Board is proposing to change the corporate structure of CVL by putting in place a new Luxembourg holding company by way of a scheme of arrangement (the “**Proposals**”). The Proposals will not change the proportional interest of any Shareholder in the CVL Group.

This new holding company (“**EEMH**”) is called Eastern European Media Holdings S.A.

The purpose of this letter is to set out the background to and reasons for the Proposals and to explain why the Board considers the Proposals to be in the best interests of CVL and its Shareholders as a whole, and further to seek Shareholders’ approval for the resolutions to be proposed at the Court Meeting and the General Meeting.

Your attention is drawn to paragraph 8 below, which contains a unanimous recommendation from the Directors that you vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

2. Current trading and prospects and reasons for the Proposals

In recent reports to Shareholders, the Directors have consistently declared the CVL Group’s strategic intention to invest in Central and Eastern Europe. If suitable investment opportunities fail to arise, the Directors intend that the Company returns capital to Shareholders.

In January 2009, CVL moved its seat of management and control to Luxembourg, a stable and accessible base from which to carry out this strategy.

United Kingdom

The process of exiting the CVL Group’s UK trading businesses has continued during 2010, as follows:

Steadfast Television Limited and Steadfast International Limited

After a strong year in 2009, Steadfast failed to receive any significant new commissions in 2010. Efforts were made through 2009 and 2010 to dispose of these businesses as going concerns but the downturn in 2010 frustrated these. The Directors had resolved to put no further funding into these businesses and the Steadfast directors were obliged to place the companies into administration on 12 November 2010. The Directors do not expect CVL to realize any significant value from the administrations.

Pro-Active Projects Limited

This successful sports production company continued to do well in 2010 although turnover was slightly down on 2009, which included turnover generated by the IRB Sevens World Cup held in that year. The Directors have commissioned a formal sale process for this company and are confident of progress in 2011.

Apace Rights Limited

The music catalogue, which is the principal asset of this company, has continued to generate modest royalties during 2010. The catalogue is subject to an agreement between Apace Rights Limited and DCD Media plc whereby DCD may, on 22 February 2012, acquire the catalogue and certain other intellectual property for the sum of £100,000.

In conjunction with the CVL Group's reduction in activity in the UK corporate overheads have been significantly reduced and the premises in West London have been closed. CVL now has only one executive director and, from 1 April 2011 onwards, it will have no other staff.

Eastern Europe

The CVL Group's main asset in terms of value is CVL's 5 per cent. shareholding in Nova Broadcasting, a major broadcaster in Bulgaria with five free-to-air channels. Shareholders can find more information on this asset at www.mtg.se.

CVL is a defendant in civil proceedings issued in the Republic of Albania by two ex-shareholders in Television Arberia (the "**Plaintiffs**"), claiming damages of €1.1m, plus interest, for breach of contract. The Court of First Instance, Tirana District Court, having in February 2010 given judgment in favour of the Plaintiffs and CVL's appeal to the Appeal Court having been heard in December 2010 and having been unsuccessful, CVL has filed a further appeal to the Supreme Court in Albania and has also filed a separate action for invalidity of contract as a result of the Plaintiffs' fraudulent misrepresentation. The Directors remain committed to the appeals process and accounting provisions have only been raised for the costs of defence and the appeal.

Reasons for the Proposals

The Directors consider that the introduction of EEMH will enable the CVL Group to:

- allow simple and efficient return of proceeds to Shareholders through, amongst other things, share buybacks;
- create a vehicle to leverage the Group's non-UK assets with international banks, which the Directors believe may be easier than seeking to leverage those assets in the context of a UK company with domestic banks; and
- reinforce management and control of the CVL Group in Luxembourg.

3. Head office location and Board changes

CVL already has its seat of management and control in Luxembourg. It is intended that EEMH will operate from the same address.

The directors of EEMH are Robert Burke, Martin Johnston, William Vanderfelt, Olivier Dorier and Anatoli Belchev. No changes to the Board of CVL are proposed.

4. Key features of the Proposals

The introduction of the new holding company will be carried out by a formal procedure, known as a scheme of arrangement, under Part 26 of the Companies Act 2006, full details of which are set out in Part 6 of this document. A scheme of arrangement is a procedure commonly used to carry out corporate reorganisations. The key features of the Proposals are as follows:

Shares

Under the Scheme:

- all CVL Shares will be transferred to EEMH; and
- CVL Shareholders at the Scheme Record Time will receive one EEMH Share for each CVL Share transferred to EEMH under the Scheme.

With effect from the implementation of the Scheme, the principal asset of EEMH will be the shares in CVL.

Court Meeting and General Meeting

The Scheme requires the approval of CVL Shareholders at the Court Meeting. CVL Shareholders will also be asked to approve a resolution covering various matters in connection with the Scheme at the General Meeting. If the Scheme is approved by the requisite majority at the Court Meeting, and approval is also obtained at the General Meeting, an application will be made to the Court to sanction the Scheme at the Court Hearing. If the relevant approvals are obtained, all CVL Shareholders will be bound by the Scheme regardless of whether or how they voted.

Effective Date

We expect that the Scheme will become effective on or around 13 May 2011.

Takeover Code

CVL is currently a company to which the Takeover Code applies. However, EEMH is not a company to which the Takeover Code applies and will not be subject to the Takeover Code following implementation of the Proposals. Further, the Panel on Takeovers and Mergers (the "Panel") has indicated that the Takeover Code will not apply to CVL in respect of the implementation of the Proposals. Accordingly, if the Proposals are implemented, Shareholders will not receive the protections afforded by the Takeover Code in connection with the Proposals or in the event that there is a subsequent offer to acquire EEMH Shares received in place of existing CVL Shares. The Luxembourg equivalent of the Takeover Code would only apply if the EEMH Shares were to be admitted to trading on a regulated market in an EU member state.

5. Taxation

The taxation consequences of the Scheme will depend upon the jurisdiction in which the relevant CVL Shareholder is resident for tax purposes. Certain Luxembourg and UK tax considerations relevant to CVL Shareholders resident for tax purposes in the UK are summarised in paragraph 12 of Part 3 of this document.

6. Share Options

Information in connection with existing employee and director share options is set out in paragraph 11 of Part 3 of this document.

7. Action to be taken

On 13 April 2011 at 10.45 a.m. and 11.15 a.m. respectively at the offices of Mayer Brown International LLP at 201 Bishopsgate, London EC2M 3AF, the Court Meeting and the General Meeting will be held to seek approval for the Proposals. Notice of the Court Meeting is set out in Part 8 of this document. Notice of the General Meeting is set out in Part 9 of this document.

In order that the Court can be satisfied that the votes cast fairly represent the views of CVL Shareholders, it is important that as many votes as possible are cast at the Court Meeting. CVL Shareholders are therefore encouraged to attend the Court Meeting in person or by proxy.

Forms of Proxy for CVL Shareholders are enclosed as follows:

- for the Court Meeting, a blue Form of Proxy; and
- for the General Meeting, a pink Form of Proxy.

Whether or not you propose to attend the Meetings in person, you are requested, if you hold CVL Shares, to complete and sign both Forms of Proxy.

Completed Forms of Proxy should be returned to the Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, and in any case so as to be received by the Registrars not later than 10.45 a.m. on 11 April 2011 in relation to the blue Form of Proxy relating to the Court Meeting and 11.15 a.m. on 11 April 2011 in relation to the pink Form of Proxy relating to the General Meeting.

The blue Form of Proxy in respect of the Court Meeting may also be handed to the Registrars or the Chairman at the Court Meeting before the taking of the poll at such meeting. However, in the case of the General Meeting, unless the pink Form of Proxy is lodged so as to be received at least 48 hours before the meeting, it will be invalid.

The lodging of a Form of Proxy will not prevent you from attending either the Court Meeting or the General Meeting and voting in person should you decide to do so.

8. Recommendation

The Directors consider the Proposals to be in the best interests of CVL and its Shareholders as a whole and, accordingly, unanimously recommend that CVL Shareholders vote in favour of the Proposals at the Court Meeting and at the General Meeting, as those of the Directors who hold CVL Shares (being all of the Directors other than Olivier Dorier) intend to do in respect of their own direct or indirect shareholdings representing, in aggregate, 6.64 per cent. of the issued CVL Shares.

The Directors urge you to complete, sign and return the enclosed Forms of Proxy as soon as possible and, in any event, no later than 10.45 a.m. on 11 April 2011 in respect of the blue form and 11.15 a.m. on 11 April 2011 in respect of the pink form.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Burke', written over a light grey rectangular background.

Robert Burke
Executive Chairman

- (c) the Scheme being sanctioned by the Court at the Court Hearing; and
- (d) an office copy of the Scheme Court Order sanctioning the Scheme under Part 26 of the Companies Act 2006 having been delivered to the Registrar of Companies.

The Directors will not take the necessary steps to implement the Scheme unless the above conditions have been satisfied and, at the relevant time, they consider that it continues to be in CVL's and the CVL Shareholders' best interests that the Scheme should be implemented.

The Court Hearing is expected to be held on 13 May 2011. Scheme Shareholders will have the right to attend the Court Hearing and to appear in person or be represented by counsel to support or oppose the sanction of the Scheme. The Court Hearing will be held at the Royal Courts of Justice, The Strand, London WC2A 2LL.

The Scheme contains a provision for CVL and EEMH jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not the consent of Scheme Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which in the opinion of the Directors, is of such a nature or importance as to require the consent of the Scheme Shareholders at a further meeting, the Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

If the Scheme is sanctioned at the Court Hearing and the other conditions to the Scheme have been satisfied, the Scheme is expected to become effective on 13 May 2011. If the Scheme has not become effective by 30 June 2011 (or such later date as CVL and EEMH may agree and the Court may allow), it will lapse, in which event there will not be a new holding company of CVL and Scheme Shareholders will remain Shareholders of CVL.

5. Effects of the Scheme

Under the Scheme, Scheme Shareholders will exchange and contribute their shareholdings in CVL for an equivalent proportionate shareholding in EEMH. Their proportionate entitlement to participate in CVL Group's capital and income will not be affected by reason of the implementation of the Scheme.

Immediately following the Scheme becoming effective, EEMH will own no assets other than the share capital of CVL and nominal cash balances. CVL Shareholders will not receive any amount in cash, pursuant to the terms of the Scheme.

Details of the tax treatment of the Scheme for CVL Shareholders are set out in paragraph 12 of Part 3 of this document.

Although general meetings of EEMH may be held outside the UK following the Scheme coming into effect, Shareholders will still be able to attend in person or vote by proxy at such meetings. It is intended that shareholder information will continue to be communicated in the same way as currently and the CVL Group's website will remain as www.contentventures.co.uk.

Following the Scheme coming in effect, Shareholders will not receive the protections afforded by the Takeover Code. Further details for Shareholders in connection with the Takeover Code are set out in paragraph 7 of Part 3 and in Part 5 of this document.

Although EEMH will not be subject to the UK Corporate Governance Code following the Scheme coming into effect, the EEMH Directors currently intend that EEMH will, within the practical confines of being a small company, act in compliance with these principles of good governance.

6. Share Certificates

With effect from (and including) the Effective Date, all share certificates representing the Scheme Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

EEMH Shares will only be capable of being held in certificated form. Definitive share certificates for the EEMH Shares are expected to be dispatched within four weeks after the Effective Date. In the case of joint holders, certificates will be dispatched to the joint holder whose names appears first in the register. All certificates will be sent by pre-paid first class post at the risk of the person(s) entitled to them.

7. Directors' and other interests

The board of EEMH comprises:

Robert Burke
Martin Johnston
William Vanderfelt
Olivier Dorier
Anatoli Belchev

(the "EEMH Directors")

There will be no changes to the board of EEMH on the Scheme becoming effective.

Further details on the Directors and the EEMH Directors and their interest in the share capital of CVL and EEMH are set out in Part 3 of this document.

Martin Johnston, a director of EEMH, holds 2,706,392 issued ordinary shares in EEMH, representing the current entire issued share capital of EEMH. These shares are held as nominee for CVL. If the Scheme becomes effective, then conditional upon and simultaneously with the issue of EEMH Shares pursuant to the Scheme the 2,706,392 issued ordinary shares held by Martin Johnston will be cancelled, as further described in paragraph 5 of Part 3 of this document.

Certain details of the EEMH Directors service agreements and the terms of their appointment are set out in paragraph 6 of Part 3 of this document.

The effect of the Scheme on the interests of the Directors is set out in paragraphs 3 of Part 3 of this document. Save as described above, the effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of other persons.

8. Taxation

The taxation consequences of the Scheme will depend upon the jurisdiction in which the relevant CVL Shareholder is resident for tax purposes. Certain Luxembourg and UK tax considerations relevant to CVL Shareholders resident for tax purposes in the UK are summarised in paragraph 12 of Part 3 of this document.

9. Share options

Information in connection with existing employee share options is set out in paragraph 11 of Part 3 of this document. No Directors or EEMH Directors hold share options.

10. Overseas Shareholders

The implications of the Scheme for persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Shareholders, EEMH is advised that the allotment and issue of EEMH Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require EEMH to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of EEMH, it would be unable to comply or which it regards as unduly onerous, the Scheme provides that EEMH may determine either (i) that the shareholder's entitlement to EEMH Shares shall be issued to a nominee for such shareholder appointed by EEMH and then sold, with the net proceeds being

remitted to the shareholder concerned; or (ii) that the shareholder's entitlement to EEMH Shares pursuant to the Scheme shall be issued to such shareholder and then sold on his behalf as soon as reasonably practical at the best price which can be reasonably obtained at the time of sale, with the net proceeds of sale being remitted to the shareholder. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant holder.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

United States

Shareholders in the United States are advised that the EEMH Shares that are to be issued pursuant to the Scheme have not been and will not be registered under the Securities Act and that the issue of EEMH Shares will, for purposes of the Securities Act, be exempt pursuant to the exemption from registration under section 3(a)(10) thereof.

11. Meetings

The Scheme will require the approval of CVL Shareholders at the Court Meeting held at the direction of the Court and the passing by CVL Shareholders of the Special Resolution relating to the Scheme at the General Meeting, which have been convened for 13 April 2011 at 10.45 a.m. and 11.15 a.m. respectively and both of which will be held at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF.

Notices of the Court Meeting and the General Meeting are set out in Parts 8 and 9 respectively of this document.

Court Meeting

The Court Meeting has been convened for 13 April 2011 at 10.45 a.m. pursuant to the Scheme Court Order, at which meeting, or at any adjournment thereof, CVL Shareholders will consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each CVL Shareholders present in person or by proxy will be entitled to one vote for each CVL Share held. The statutory majority required to approve the Scheme at the Court Meeting is a majority in number of the CVL Shareholders present and voting (either in person or by proxy) at the Court Meeting representing 75 per cent. in value of the CVL Shares held by them.

In order that the Court can be satisfied that the votes cast fairly represent the views of the CVL Shareholders, it is important that as many votes as possible are cast at the Court Meeting. CVL Shareholders are therefore encouraged to take the action referred to in paragraph 12 below.

If the Scheme is approved and becomes effective, it will be binding on all Scheme Shareholders irrespective of whether they attended the Court Meeting or the way they voted.

General Meeting

The General Meeting has been convened for 13 April 2011 at 11.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). A description of the business to be transacted at the General Meeting is set out in the Notice of the General Meeting in Part 9 of this document, but in summary at the General Meeting, or at any adjournment thereof, CVL Shareholders will consider and, if thought fit, pass a Special Resolution to authorise the Directors to take all such actions as they may consider necessary or appropriate for giving effect to the Scheme.

The majority required for the passing of the Special Resolution referred to above is not less than 75 per cent. of the votes cast.

In accordance with the CVL Articles, the Special Resolution would ordinarily be voted on by a show of hands. However, in accordance with the CVL Articles, the Chairman will require it to be put to a poll so that CVL Shareholders' views can be fully represented. On the poll each CVL Shareholder present in person or by proxy will have one vote for each CVL Share held.

This explanatory statement relates only to the Scheme.

12. Action to be taken

Forms of Proxy for CVL Shareholders are enclosed as follows:

- for the Court Meeting, a blue Form of Proxy; and
- for the General Meeting, a pink Form of Proxy.

Whether or not you propose to attend the Meetings in person, you are requested, if you hold CVL Shares, to complete and sign both Forms of Proxy.

Completed Forms of Proxy should be returned to the Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible, and in any case so as to be received by the Registrars not later than 10.45 a.m. on 11 April 2011 in relation to the blue Form of Proxy relating to the Court Meeting and 11.15 a.m. on 11 April 2011 in relation to the pink Form of Proxy relating to the General Meeting.

The blue Form of Proxy in respect of the Court Meeting may also be handed to the Registrars or the Chairman at the Court Meeting before the start of such meeting. However, in the case of the General Meeting, unless the pink Form of Proxy is lodged so as to be received at least 48 hours before the meeting, it will be invalid.

The lodging of a Form of Proxy will not prevent you from attending either the Court Meeting or the General Meeting and voting in person should you decide to do so.

13. Further information

Your attention is drawn to the letter from your Chairman set out in Part 1 of this document, the Scheme (which is set out in full in Part 6 of this document) and the additional information set out in Part 3 of this document.

PART 3: ADDITIONAL INFORMATION

1. Description of CVL Group

Upon the acquisition by CVL of the Apace group of companies in April 2005, CVL became the holding company of a media group. Initially the CVL Group focused on the creation and distribution of media content (TV productions and music) through UK based subsidiaries. CVL acquired broadcasting businesses in the Balkans during 2006 and 2007. The Directors have resolved to focus future investment in Eastern Europe or, in the absence of suitable investment opportunities, to return value to Shareholders. Further details are given in paragraph 2 of Part 1 of this document.

2. CVL Directors

(a) *The Board*

The Directors and their principal functions are:

Robert Burke – Non-Executive Chairman
Martin Johnston – Finance Director
Olivier Dorier – Non-Executive Director
William Vanderfelt – Non-Executive Director

(b) *Service contracts*

Robert Burke was appointed as Non-Executive Chairman of CVL on 28 November 2007 pursuant to a letter of appointment of the same date. He was subsequently appointed as Executive Chairman on 1 January 2009. From 1 January 2011, Mr. Burke has resumed his role as Non-Executive Chairman and receives no annual basic remuneration. His appointment may be terminated on one month's notice and otherwise in accordance with the CVL Articles.

Martin Johnston was appointed Finance Director of CVL on 1 September 2000. He is currently party to a service contract dated 1 January 2006 (as amended). His appointment may be terminated by twelve months' notice and otherwise in accordance with the CVL Articles. Notice of termination has been given with effect from 31 January 2011. Mr Johnston receives annual basic remuneration of £110,000. Since May 2008 he has received £18,000 p.a. of his remuneration as pension contributions.

William Vanderfelt was appointed as Non-Executive Director of CVL on 27 March 2006 pursuant to a letter of appointment of the same date (as amended). His appointment may be terminated on one month's notice and otherwise in accordance with the CVL Articles. Mr Vanderfelt receives an annual fee of £20,000 for his services.

Olivier Dorier was appointed as Non-Executive Director of CVL on 17 March 2010 pursuant to a letter of appointment of the same date. His appointment may be terminated on one month's notice and otherwise in accordance with the CVL Articles. Mr Dorier receives an annual fee of €12,000 for his services.

When the Scheme becomes effective, it is intended that the letters of appointment and service contracts respectively for the Directors will remain in place.

3. Interests of the Directors relating to CVL Shares

The interests (all of which are beneficial unless otherwise stated) of the Directors (including any interest known to the Director or which could with reasonable diligence be ascertained by him of any person connected with the Director within the meaning of ss252-255 Companies Act 2006) at the date of this document, together with the percentages that such interests represent of the CVL Shares in issue are as follows:

| <i>Name of Director</i> | <i>Number of CVL Shares/ EEMH Shares</i> | <i>Percentage of issued ordinary share capital</i> |
|-------------------------|--|--|
| Robert Burke | 44,956 | 0.03 |
| Martin Johnston | 3,315,909 | 2.27 |
| William Vanderfelt | 6,326,967 | 4.34 |

Share options

No Directors have entitlements under the CVL Share Option Schemes.

4. Incorporation and activity of EEMH

EEMH was incorporated in Luxembourg on 21 March 2011 under the Luxembourg law of 10th August 1915 on commercial companies (as amended) and is in the process of being registered with the Luxembourg Trade and Companies Register.

The registered office of EEMH is 6C, Rue Gabriel Lippmann, L-5365, Munsbach, Grand-Duchy of Luxembourg. EEMH has not traded since its incorporation.

5. Share capital of EEMH

By way of a contribution in cash, the subscribed share capital of EEMH on incorporation was £27,063.92 divided into 2,706,392 shares of one pence each, representing in aggregate the pound sterling equivalent of €31,000 (being the minimum share capital required under Luxembourg company law) which is paid up in an amount corresponding to one quarter of the subscribed share capital (the “**Initial Share Capital**”). All of these shares were and continue to be held by Martin Johnston as a nominee shareholder (the “**Initial EEMH Shareholder**”).

Upon the scheme becoming effective an extraordinary shareholder meeting of EEMH will be held before a Luxembourg Notary in order to decrease EEMH’s share capital by an amount equal to the Initial Share Capital resulting in the share capital of EEMH being reduced to nil. This reduction in share capital will be conditional on and will occur simultaneously with the board of EEMH resolving to increase EEMH’s share capital by £1,458,335.31 pursuant to the Constat d’Augmentation de Capital in order to effect the issue of the 145,833,531 EEMH Shares of one pence each to the Scheme Shareholders pursuant to the Scheme. The board members of EEMH will resolve that one EEMH Director will be empowered to represent them, and the holders of Scheme Shares, and appear before the notary in connection with the execution the Constat d’Augmentation de Capital. The EEMH Director empowered to appear before the notary in connection with the execution of the Constat d’Augmentation de Capital will also be able to grant a proxy to an employee of a Luxembourg notary to appear before the notary for these purposes.

Accordingly, once the Scheme has become effective and the above changes to the share capital of EEMH have been effected the issued share capital of EEMH will be £1,458,335.31 divided into 145,833,531 shares of one pence each.

6. Directors of EEMH

The directors of EEMH are Robert Burke, Martin Johnston, William Vanderfelt, Olivier Dorier and Anatoli Belchev.

Details of the interests of Robert Burke, William Vanderfelt and Martin Johnston relating to CVL Shares are set out paragraph 3 of this Part 3 and of their and Olivier Dorier’s respective letters of appointment and service contracts are set out in paragraph 2 of this Part 3. Equivalent details for Anatoli Belchev are set out below.

Anatoli Belchev

Anatoli Belchev spent more than 13 years in financial consulting with Deloitte EOOD in the Balkan region. In 2001 Anatoli was appointed as the Deloitte Corporate Advisory Director in charge of Bulgaria with responsibilities covering five Balkan countries. In 2006, after leading the Deloitte team advising CVL on its Balkan acquisitions, Anatoli Belchev was recruited to support the CVL Group in the implementation of its expansion strategy in the Balkan region.

As at 24 March 2011 (being the latest practicable date prior to publication of this document), Anatoli Belchev holds, through a US company named A&M United Advisors LLC (of which he is the ultimate indirect beneficial owner), 3,906,577 CVL Shares, representing 2.68 per cent. of the issued ordinary share capital of CVL.

Each of the EEMH Directors is party to a letter of appointment with EEMH. Each of these letters of appointment provides that the relevant EEMH Director’s appointment may be terminated on one month’s notice and that the relevant EEMH Director will receive no fee for his services to EEMH.

7. The Takeover Code

CVL is currently a company to which the Takeover Code applies. However, EEMH is not a company to which the Takeover Code applies and will not be subject to the Takeover Code following implementation of the Proposals. Further, the Panel has indicated that the Takeover Code will not apply to CVL in respect of the implementation of the Proposals. Accordingly, if the Proposals are implemented, Shareholders will not receive the protections afforded by the Takeover Code in connection with the Proposals or in the event that there is a subsequent offer to acquire EEMH Shares received in place of existing CVL Shares. The Luxembourg equivalent of the Takeover Code would only apply if the EEMH Shares were to be admitted to trading on a regulated market in an EU member state.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

The Takeover Code

The Takeover Code is issued and administered by the Panel. CVL is a company to which the Takeover Code applies and its shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted.

The General Principles and Rules of the Takeover Code

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information these General Principles are set out in paragraph 1 of Part 5 of this document. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Paragraph 2 of Part 5 of this document. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if the Proposals are implemented.

8. Significant shareholdings

As at 24 March 2011 (being the latest practicable date prior to publication of this document), the following persons (so far as is known to the Directors) directly or indirectly have an interest in three per cent. or more of the issued share capital of CVL:

| <i>Name</i> | <i>Number of CVL Shares</i> | <i>Percentage of issued ordinary share capital</i> |
|----------------------------------|---------------------------------|--|
| Balkan Advisors EAD ¹ | 96,813,925 | 66.39 |
| Banque Paribas (Suisse) | 10,301,161 | 7.06 |
| William Vanderfelt | 6,326,967 | 4.34 |

¹ Didier Stoessel and his family own Balkan Advisors EAD. In addition a person connected with Didier Stoessel is the beneficial ownership of a further 96,800 CVL Shares.

9. Summary of the rights attaching to EEMH Shares

The EEMH Articles correspond to the articles of a public limited liability company (a “**Société anonyme**” or “**S.A.**”) which will be governed by the laws pertaining to such an entity, and in particular by the law of August 10th, 1915 on commercial companies as amended (the “**Luxembourg Law**”).

The following overview presents a summary of certain information regarding the share capital of EEMH, as well as of certain provisions of EEMH Articles and of Luxembourg Law. This summary is not exhaustive, and the information contained herein relates exclusively to Luxembourg Law in force as of the time of publication of this document.

A copy of the EEMH Articles is available for inspection at EEMH’s registered office and at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF, from the date this document is sent to Shareholders to the date of the General Meeting. Copies will also be available at the General Meeting.

(a) *General*

EEMH is incorporated in Luxembourg. The rights of the holders of EEMH Shares are determined by Luxembourg Law and other legislation of Luxembourg and the EEMH Articles.

(b) *Meeting of shareholders*

(i) Venue

EEMH is required each year, under Luxembourg Law, to hold at least one general meeting (i.e. the annual general meeting approving the accounts) in Luxembourg on the day and at the time indicated in the EEMH Articles, being the last working day of the month of September at 12.00 noon (Luxembourg time). Ordinary general meetings of EEMH, other than the annual general meeting, can be held outside of Luxembourg.

(ii) Quorum and voting majority requirements

(A) Ordinary general meetings

For ordinary general meetings, of which the annual general meeting is one, the EEMH Articles require a quorum of two members present in person or by proxy and entitled to vote and such quorum may not constitute less than two individuals. Resolutions at ordinary general meetings of EEMH are required to be passed by members holding a majority of the shares present or represented at the meeting.

Typically at the annual general meeting of a Luxembourg company, the resolutions proposed will be for approval of the accounts, and the appointment and removal of directors and auditors.

In addition to the annual general meeting, Luxembourg companies may hold ordinary general meetings when required throughout the year for the passing of resolutions which do not require amendment of the articles of association.

(B) Extraordinary general meetings

Extraordinary general meetings must be held when a resolution is proposed that requires the amendment of the articles of association.

The quorum requirement for extraordinary general meetings of EEMH is that members holding at least 50 per cent. of the issued share capital are present or represented at the meeting. If an extraordinary general meeting is adjourned due to a lack of quorum, two members present in person or by proxy shall constitute a quorum, regardless of their percentage holding of shares in EEMH.

Resolutions proposed at extraordinary general meetings of EEMH will only be passed if approved by shareholders holding at least two-thirds of the votes of the shares present or represented at the meeting.

(C) Notice of general meetings

Under the EEMH Articles, EEMH shall publish notice of general meetings by way of announcement in the Luxembourg Official Gazette (the Mémorial) and a local Luxembourg newspaper. Such announcement shall be published twice, with a minimum interval of eight clear days between announcements and with the second of the announcements to be published a minimum of eight clear days before the date of the general meeting. The notice shall specify the place, day and time of the meeting, the agenda and general nature of the business to be transacted and, in the case of an annual general meeting, specify the meeting as such.

In addition to the Luxembourg publication requirements described above, convening notices for general meetings shall be sent by post to registered shareholders not less than eight days before the relevant meeting.

The notice convening an extraordinary general meeting at which amendments to the EEMH Articles are to be proposed shall contain the agenda for the meeting and, to the extent required by Luxembourg Law, indicate any proposed amendments to EEMH Articles and the text of those amendments. Where an extraordinary general meeting is adjourned because the quorum requirements referred to in paragraph (B) above are not met at the first call of the meeting, the convening notice shall contain the same agenda as the notice for the first call of the meeting and shall state the date of, and the proportion of the issued share capital of EEMH which was represented by the shareholders present in person or by proxy at the first call of the meeting. Such adjourned meeting will be convened by notices published twice, with a minimum interval of 15 clear days, with the second of the announcements to be published a minimum of 15 clear days before the date of the adjourned meeting, in the Luxembourg official gazette (the Mémorial) and in two Luxembourg newspapers.

(iii) Voting

Holders of EEMH Shares are entitled to one vote for each ordinary share held at all shareholder meetings. All votes at shareholders' meetings will be administered on a poll.

(iv) Right of the non-holders of EEMH Shares to attend EEMH shareholders' meetings

In accordance with Luxembourg Law, the holders of bonds issued by a company may attend general meetings and shall be entitled to speak but not to vote at such meetings. In addition Luxembourg Law provides that "in addition to shares representing the corporate capital, founders' shares or similar securities may be created". If such securities have been issued, the articles of association of a Luxembourg company may allow that the holders of such securities can attend the general meetings. The EEMH Articles do not however allow for this.

(v) Appointment of proxies

Holders of EEMH Shares are entitled to appoint proxies to attend general meetings on their behalf. The appointment of a proxy must be in writing and received at the registered office of EEMH, or such other place as is specified in the notice of meeting (or, if relevant, at an address specified for electronic communications) at least 48 hours before the meeting. An appointment of a proxy can be valid for up to 12 months from its receipt, and is valid for use at an adjourned meeting or poll after a meeting after 12 months, if it was valid for the original meeting.

(c) Shareholders' proposals

The EEMH Board is obliged to call a general meeting upon written requisition by shareholders representing at least one-fifth of the issued and outstanding shares entitled to vote at such meeting. Such meeting must be held within thirty days after receipt of such request.

(d) *The right to remove directors and auditor(s)*

Shareholders may remove any one or more of the EEMH Directors or the auditor(s) of EEMH, with or without cause, by the approval of the holders of more than 50 per cent. of the shares present or represented at the meeting at which the resolution relating to such removal is properly put before shareholders.

(e) *Undistributable reserve account*

Luxembourg Law requires companies to create an undistributable reserve account equal to at least one-tenth of the company's share capital. This reserve remains in the company's accounts for the protection of its creditors and is distributable to the shareholders only on a winding-up of the company. On a solvent liquidation, this reserve can be distributed to shareholders.

Under the EEMH Articles, at least five per cent. of the net profit of EEMH per annum is to be allocated to this reserve until such time as the reserve is equal to at least one-tenth of the capital of EEMH.

(f) *Dividends*

Dividends can only be paid out of distributable reserves in accordance with Luxembourg Law and the EEMH Articles.

EEMH may by resolution at the annual general meeting of the shareholders declare dividends. No such dividend shall exceed the amount remaining once five per cent. of the net profits per annum as shown in the profit and loss statement has been deducted. Interim dividends may be declared and paid by the EEMH Board subject to complying with conditions laid down by Luxembourg Law.

Any dividend unclaimed for a period of twelve years from the date it was declared shall be forfeited and shall revert to EEMH. Payments representing dividends do not bear interest as against EEMH and may be paid in any currency. The EEMH Directors may deduct from any dividend or other moneys payable to a shareholder by EEMH on or in respect of any shares, all sums of money (if any) presently payable by him to EEMH on account of calls or otherwise in respect of shares of EEMH. Sums so deducted can be used to pay amounts owing to the EEMH in respect of the shares.

The shareholders of EEMH in general meeting may, on the recommendation of the EEMH Board, direct that a dividend (in whole or in part) be satisfied by the distribution of paid up shares.

(g) *Rights of purchase and redemption*

Subject to any special rights previously conferred on the holders of any class of shares, the EEMH Articles permit EEMH to purchase, or enter into a contract to purchase, its own shares, including any redeemable shares, in any manner permitted by, and in accordance with, Luxembourg Law.

In this respect, Luxembourg Law, subject to the exceptions provided therein, imposes the following conditions for the acquisition by a company of its own shares:

- (i) prior shareholder approval at a general meeting to acquire shares, which shall determine the terms and conditions thereof, and in particular the maximum number of shares to be acquired, the duration of the period for which the authorisation is given (not exceeding five years) and, in the case of acquisition for value, the maximum and minimum consideration; and
- (ii) the board of directors being satisfied that, at the time of each authorised acquisition, the following conditions are satisfied:
 - (A) the acquisition will not have the effect of reducing the net assets of the company below the amount of the subscribed capital plus the reserves which may not be distributed under the law or by virtue of the articles; and
 - (B) only fully paid-up shares may be included in the transaction.

There is no requirement for shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or, as between the holders of shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of shares, as the case may be.

Subject to Luxembourg Law and to any rights attached to existing shares, the EEMH Articles allow redeemable shares to be issued at the option of EEMH or the holder. The terms and conditions of the redemption of EEMH Shares are set out in the EEMH Articles.

(h) *Pre-emptive issues*

Under Luxembourg Law, any shares to be subscribed for in cash have to be offered on a pre-emptive basis to the existing shareholders in the proportion of the capital represented by their shares. In such event, the EEMH Articles prescribe the following procedure to be complied with:

- (i) all shares to be allotted and issued (the “**Relevant Shares**”) shall first be offered on the same or more favourable terms to the existing shareholders of EEMH in proportion to their existing holdings of ordinary shares subject to such exclusions or other arrangements as the EEMH Board may deem necessary or expedient;
- (ii) such offer shall be made by written notice (the “**Offer Notice**”) from the EEMH Board specifying the number and price of the Relevant Shares and shall invite each shareholder to state in writing within a period not being less than 21 clear days, whether they are willing to accept any of the Relevant Shares and if so, the maximum number of the Relevant Shares they are willing to take;
- (iii) at the expiration of the period during which each shareholder may accept the Relevant Shares as specified in the Offer Notice, the EEMH Board shall allocate the Relevant Shares to or among the shareholders who have notified to the EEMH Board their willingness to accept any of the Relevant Shares but so that no shareholder shall be obliged to take more than the maximum number of shares notified by him under sub-paragraph (ii) above; and
- (iv) if any of the Relevant Shares are not accepted and remain unallocated pursuant to the Offer Notice, the EEMH Board shall be entitled to allot and issue, grant options over or otherwise dispose of such shares to any person in such manner as they see fit provided that those shares shall not be disposed of on terms which are more favourable than the terms of the offer pursuant to sub-paragraph (i) above.

Under the EEMH Articles, the procedure described above shall not be applicable: (i) with respect to any shares or options which may be granted in accordance with any EEMH employee share schemes or to the issue of shares pursuant to the exercise of any such options; and (ii) to the allotment and issue of any shares for a consideration that is wholly or partly otherwise than in cash.

In addition, the EEMH Articles allow the shareholders by a resolution passed at an extraordinary general meeting to waive the application of any statutory pre-emption rights (and any related procedures, formalities or actions) set out in, and to the extent permitted by, Luxembourg Law.

(i) *Amendment of EEMH Articles*

The EEMH Articles may be amended by a resolution of the shareholders, subject to the quorum and voting requirements for an extraordinary general meeting, as outlined in paragraph 9(b)(ii) above.

(j) *Register of shareholders and transfers*

Shares of EEMH may be created either as registered or bearer shares at the option of the shareholders. Shares shall be in registered form until they are fully paid up.

A register of the registered shares will be maintained at the registered office of EEMH, in Luxembourg, and every shareholder may examine it. The register will specify:

- (i) the precise designation of each shareholder and the number of shares or fractional shares held by him;

- (ii) the payments made on the shares; and
- (iii) the transfers and the dates thereof or conversion of the shares into shares in bearer form.

Under the EEMH Articles, ordinary shares being fully paid up will not be subject to any restriction in respect of their transfer. Any shareholder may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form the EEMH Board may approve.

(k) *Transmission of shares*

Under the EEMH Articles, in the event of the death of a shareholder, the survivor or survivors (in the case of joint holders), or the deceased shareholder's personal representatives (in the case of a sole holder or the only survivor of joint holders), shall be the only persons recognised by EEMH as having title to the shares registered in the name of the deceased shareholder.

Any person entitled to a share in consequence of the death or bankruptcy of a shareholder (or any other event giving rise to transmission by operation of law) must prove to the satisfaction of the EEMH Board that they are entitled to that share, and the EEMH Board will then cause that fact to be noted in the register.

A person entitled by transmission to shares in EEMH may elect to become the registered holder, or nominate someone else to be registered as the holder, of such shares.

Once a person becomes entitled by transmission to shares in EEMH, the rights of the holder in relation to that share shall cease, and the person shall have the same rights in relation to the share as he would have had if he were the holder of it, save for the exceptions provided by the EEMH Articles or by virtue of law.

(l) *Rights in the event of a dissolution or liquidation*

EEMH may be liquidated by a decision of the shareholders at a general meeting. Such decision shall be passed in the manner provided for the amendment of the EEMH Articles.

The rules for liquidation of a public limited liability company in Luxembourg are laid down in articles 141 to 151 of Luxembourg Law. The procedure is to be performed in the following three steps, each requiring an extraordinary general meeting of the shareholders:

- (i) The purpose of the first extraordinary general meeting, held under the conditions provided for the amendment of the company's articles of association, is to put the company into liquidation, appoint the liquidator and set its powers and the remuneration. The EEMH Articles specify that the liquidator may be a physical or a legal person, and there can be several liquidators.

The duties of the liquidator as provided by Luxembourg Law is to realise the assets of the company and to pay off outstanding debts so as to allow the distribution of the liquidation proceeds to the shareholders. In principle, the liquidation proceeds are not distributed before the closure of the liquidation which takes place at the third extraordinary general meeting described below. However, the liquidator is authorised under Luxembourg Law to distribute interim liquidation proceeds to shareholders provided that he has sufficient assurance that, by the time the liquidation is finalised, there will be sufficient proceeds available to pay off all debts of the company.

- (ii) The purpose of the second extraordinary general meeting is to hear the report of the liquidator on the liquidation, to appoint an auditor to examine and report on the liquidation and to fix the date of the third extraordinary general meeting. The second extraordinary general meeting does not typically need to take place in front of a notary public as it will not generally involve an amendment to the articles of association of the company.
- (iii) The purpose of the third extraordinary general meeting is to hear the auditor's report on the liquidation, to approve the liquidation accounts, to grant discharge to the liquidator and the auditors of the liquidation, to determine the place where the corporate books and documents are to be lodged for at least five years, and to close the liquidation. On the closing of the liquidation, the company ceases to exist.

In such circumstances, only those assets (if any) remaining after the payment of all debts and expenses of the liquidation will be distributed to shareholders. The EEMH Articles specify that, subject to any particular rights or limitations attached to any shares pursuant to EEMH Articles, the assets available for distribution among the shareholders shall be distributed to the shareholders *pro rata* to the number of shares held by each shareholder at the time of the commencement of the liquidation. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to issue price of that share.

In addition, the EEMH Articles allow the liquidator, with the authority of a resolution passed at an extraordinary general meeting and any other sanction required by Luxembourg Law, to divide among the shareholders in specie the whole, or any part of, the assets of EEMH.

(m) Number and election of directors

Under the EEMH Articles, the EEMH Board shall be composed of at least three but no more than ten directors. The members of the EEMH Board may be split into several categories. The number of the EEMH directors, their term and their remuneration shall be fixed by the general meeting of the shareholders.

The directors of EEMH shall be appointed for a period not exceeding six years by the general meeting of the shareholders which may at any time remove them by way of an ordinary resolution, as outlined in paragraph 9(d) above.

10. Luxembourg takeover laws

(a) Non-application of takeover laws

Takeover bids in Luxembourg are governed by the law of May 19th, 2006 (the “**Takeover Law**”), implementing the Directive on Takeover Bids 2004/25/EC. The Takeover Law only applies to the takeover bids for the securities of companies governed by the laws of a Member State of the EU where all or some of those securities are admitted to trading on a regulated market in one or several Member States. Provided that the shares of EEMH are not listed on a regulated market in a Member State of the EU, EEMH will not be subject to the Takeover Law.

(b) Squeeze-out and sell-out rights

Currently, Luxembourg Law only provides for the shareholders’ rights of squeeze-out and sell-out in the context of the Takeover Law. Thus, the compulsory acquisition of shares procedures provided therein will not be applicable to EEMH, for so long as it is an unlisted public company.

It is expected that a new law on a modernization of Luxembourg Law will be passed in the near future, introducing the rights of squeeze-out and sell-out of shareholders of a listed or a formerly listed company outside the context of a public takeover bid. However, EEMH, as an unlisted public company, should remain outside the scope of the aforementioned amendments to Luxembourg Law.

11. Effect of the Scheme on CVL Share Option Schemes

The effect of the Proposals on subsisting options under the CVL Share Option Schemes is summarised below.

In accordance with the rules of the CVL Share Option Schemes, the Board have determined that all subsisting unvested options under the CVL Share Option Schemes will vest with effect from the date of the General Meeting in the event that the Special Resolution is duly passed and may be exercised during the period commencing on the first business day thereafter and ending on the Effective Date. The Company will announce the results of the Court Meeting and the General Meeting following the completion of such meetings on its website www.contentventures.co.uk. Any option holder wishing to exercise any of his or her options must do so in the manner provided under the rules of the CVL Share Option Schemes, with notice of exercise (and accompanying remittance in cleared funds) being received not later than 9.00 a.m. on the Effective Date. Exercises of options will be conditional upon the Scheme becoming effective. If subsequent to any conditional exercise of options, the Scheme does not become effective, CVL will return remittances relating to that conditional exercise and the

relevant options will continue to subsist in accordance with the rules of CVL Share Option Schemes. The Board has exercised its discretion under the rule 8.3 of the rules of the CVL Share Option Schemes to the effect that if the Scheme becomes effective, any unexercised options shall lapse immediately thereafter.

Any CVL Shares issued or transferred on the exercise of options under the CVL Share Option Schemes before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares. The Scheme will not extend to CVL Shares issued after the Scheme Record Time.

As the exercise price of all subsisting options granted under the CVL Share Option Schemes is substantially in excess of the market price of CVL Shares at the time of the cancellation of admission of the CVL Shares to trading on AIM and the price at which CVL Shares have subsequently been advertised through the trading facility provided by JP Jenkins Limited, the Directors believe that there will be no options exercised in connection with the Proposals. For the same reason, no proposals are being made to participants in the CVL Share Option Schemes to exchange existing options for equivalent options over EEMH Shares.

The Directors make no recommendation to option holders in relation to the exercise or non exercise of options. Option holders are recommended to consult their duly authorised independent advisers and make their own decision.

12. Taxation

As CVL is resident in Luxembourg for tax purposes, the tax treatment of EEMH Shares will, in general be no different from that of CVL Shares.

(a) Luxembourg taxation of holders of EEMH Shares

The following is intended only as a general summary of material tax considerations currently in force affecting EEMH and dividend payments by EEMH relevant to holders of EEMH Shares who are residents or non-residents for Luxembourg tax purposes. It does not constitute and should not be construed to constitute legal or tax advice to any such holder. Shareholders are therefore urged to consult their own tax advisers with respect to their particular circumstances.

(i) Luxembourg taxation of dividends paid by EEMH

Under Luxembourg law currently in force, dividends paid by an ordinary taxable company to holders of EEMH Shares are subject to a withholding tax of 15 per cent. of the gross dividend. Such withholding tax does not apply for certain corporate shareholders who own more than 10 per cent. of the share capital of EEMH (or shares with an acquisition price of €1.2 million or more) for at least 12 months. Such shareholders should obtain advice as to whether the provisions apply to them.

(ii) Tax residence

Holders of the EEMH Shares will not become resident or be deemed to be resident in Luxembourg by reason only of holding EEMH Shares.

(iii) Taxation of holders of EEMH Shares

(A) Tax on dividends

Holders of EEMH Shares who are not resident in Luxembourg for Luxembourg tax purposes and who do not hold EEMH Shares through a permanent establishment in Luxembourg are not liable to Luxembourg income tax on dividends paid by EEMH, other than any withholding tax (as described at paragraph 12(a)(i) above).

(B) Tax on capital gains

Holders of EEMH Shares who are not resident in Luxembourg and who do not hold EEMH Shares through a permanent establishment in Luxembourg will not be taxed in Luxembourg upon any gain deriving from the sale of EEMH Shares provided that:

- (i) they hold less than 10 per cent. of the EEMH share capital; or
- (ii) they have disposed of the EEMH Shares after a period of six months following the acquisition.

Shareholders who have been Luxembourg resident taxpayers for more than fifteen years or corporate shareholders should obtain advice as to whether they may be subject to Luxembourg taxation upon disposal.

(iv) Other taxes

No registration tax, stamp duty or any other similar tax or duty is payable in Luxembourg by a holder of CVL Shares as a consequence of the issue of the EEMH Shares pursuant to the Scheme, nor will any such tax or duty be payable as a consequence of a subsequent transfer or repurchase of the EEMH Shares.

No estate or inheritance taxes are levied on the transfer of EEMH Shares upon the death of a holder of EEMH Shares in cases where the deceased was not resident in Luxembourg for Luxembourg inheritance tax purposes. Gift taxes will only apply if the gift, regardless of the residence of the grantor or the grantee, is recorded in Luxembourg in a notarial deed.

(b) United Kingdom taxation

The comments set out below summarise certain United Kingdom taxation consequences of the Scheme and the holding of EEMH Shares and relate only to the position of persons who are resident (or alternatively, in the case of individuals, ordinarily resident) in the United Kingdom for tax purposes and who are the absolute beneficial owners of those shares and may not apply to certain classes of persons, such as insurance companies, collective investment schemes, persons holding or acquiring shares in the course of a trade and persons who are connected with CVL or EEMH for United Kingdom tax purposes. They are based on current United Kingdom tax law and HM Revenue & Customs practice (either of which may change at any time, possibly with retrospective effect). Any holders of CVL Shares who are in any doubt as to their United Kingdom tax position, or who may be subject to tax in jurisdictions other than the United Kingdom, should seek their own professional advice without delay.

(i) Taxation of capital gains

The Scheme will be a scheme of reconstruction for the purposes of UK taxation of chargeable gains. Accordingly, a holder of CVL Shares who receives EEMH Shares under the Scheme should be treated as not having made a disposal of his CVL Shares. Instead “rollover” treatment should apply, which means that the EEMH Shares should be treated as the same asset as the CVL Shares in respect of which they are issued and treated as acquired at the same time as those CVL Shares and for the same acquisition cost.

A subsequent disposal of EEMH Shares may, depending on the holder’s circumstances, give rise to a liability to UK taxation of chargeable gains.

(ii) Taxation of income

The Scheme should not be treated as involving a distribution subject to UK tax as income.

Corporate holders of EEMH Shares who are resident for tax purposes in the United Kingdom or who carry on a trade in the United Kingdom through a permanent establishment in connection with which its EEMH Shares are held will, in general, be exempt from United Kingdom corporation tax on dividends paid on the EEMH Shares. However, as the legislation in relation to this is complex, such shareholders should seek professional advice.

A holder of EEMH Shares who is an individual will, if he owns less than 10 per cent. of the issued share capital of EEMH, be entitled to a tax credit equal to one-ninth of any dividend received from EEMH. Such an individual will be taxable on the total of the dividend before deduction of any Luxembourg tax withheld and the related tax credit (the “gross dividend”), which will be regarded as the top slice of the individual’s income.

Provided that the relevant individual holder of EEMH Shares is not claiming the remittance basis of taxation, the tax credit will be treated as discharging the individual's liability to United Kingdom income tax in respect of the gross dividend, unless and except to the extent that the gross dividend falls above the threshold for the higher rate of income tax.

If the relevant individual holder of EEMH Shares is eligible to and is claiming the remittance basis of taxation or if the individual holder owns 10 per cent. or more of the issued share capital of EEMH, different rules will apply.

Details of the Luxembourg withholding tax which will be applied to dividends paid on the EEMH Shares is set out in paragraph 12(a)(i) of this Part 3. Luxembourg tax withheld from dividends paid on the EEMH Shares and not recoverable from the Luxembourg tax authorities will generally be available as a credit against income tax or corporation tax to which the holder of the shares is liable and which is attributable to the dividends.

(iii) Stamp duty and stamp duty reserve tax ("SDRT")

EEMH intends to apply for relief from stamp duty and SDRT in respect of the transfer of CVL Shares to EEMH pursuant to the Scheme and the issue of EEMH Shares in connection with the Scheme.

No SDRT should be payable in respect of any transfer of, or agreement to transfer, EEMH Shares.

With respect to a transfer of EEMH Shares, provided that any instrument of transfer is executed outside the United Kingdom and does not relate to any property situated, or to any matter or thing done or to be done, in the United Kingdom, no stamp duty should be payable in respect of such instrument of transfer.

Any person who is in any doubt as to his tax position or is subject to taxation in a jurisdiction other than Luxembourg or the UK should consult an appropriate professional adviser.

13. Documents available for inspection

Copies of the CVL Articles (as currently in force) and the EEMH Articles will be available for inspection at the registered office of CVL during normal business hours on any business day from the date of this document until the Scheme becomes effective or lapses and will also be available for inspection at the Court Meeting and the General Meeting.

PART 4: LUXEMBOURG NOTARIAL DEED

Eastern European Media Holdings S.A.
Société anonyme
6C, rue Gabriel Lippmann
L- 5365, Munsbach
Grand Duchy of Luxembourg
Share capital: GBP _____
not yet registered with the R.C.S Luxembourg

ASSEMBLEE GENERALE EXTRAORDINAIRE ET CONSTAT D'AUGMENTATION DU CAPITAL

NO
du _____ 2011

In the year two thousand and eleven, on the [_____] of [_____].

Before Us **Maître Joseph Elvinger**, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

Is held an Extraordinary General Meeting of the sole shareholder of **Eastern European Media Holdings S.A.** (hereinafter referred to as the “**Corporation**”), a Luxembourg “société anonyme”, with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, [in registration process with the Luxembourg Trade and Company Register]. The Corporation was incorporated by virtue of a deed of the undersigned notary dated on [_____], 2011, not yet published in the *Mémorial C, Recueil des Sociétés et Associations*.

The meeting is chaired by [to be filled in by the Notary], employee, with professional address at [to be filled in by the Notary].

The meeting is chaired by [to be filled in by the Notary], employee, with professional address at [to be filled in by the Notary].

The chairman appointed as secretary [to be filled in by the Notary], employee, with professional address at [to be filled in by the Notary].

The meeting elected as scrutineer [to be filled in by the Notary], employee, with professional address at [to be filled in by the Notary].

The chairman declared and requested the notary to act.

- I. That the sole shareholder present or represented and the number of his shares are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxy will be registered with this minute.
- II. As appears from the said attendance list, all the shares in circulation representing the entire share capital of the Corporation, presently fixed at [the GBP amount equivalent to EUR 31,000.- as per the EUR/GBP exchange rate applicable as of the Corporation’s incorporation date] British Pounds (GBP [_____.-]) are present or represented at the present general meeting so that the meeting can validly decide on the item of its agenda.

III. That the agenda of the meeting is the following:

- Corporate capital decrease to the extent of [_____] British Pounds (GBP [_____.-]) so that the Corporation's capital becomes nil, but only to the extent that such decrease is made simultaneously with a Corporate capital increase implemented through the Corporation's authorized share capital mechanism.

RESOLUTION

The meeting resolved to decrease the corporate capital to the extent of [_____] British Pounds (GBP [_____.-]) so that the Corporation's capital becomes nil, but only to the extent that such decrease is made simultaneously with a Corporate capital increase implemented through the Corporation's authorized share capital mechanism.

In accordance with the above resolution,

Before Us **Maître Joseph Elvinger**, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

HAS APPEARED:

-Mr./Mrs. [to be filled in by the Notary], employee, with professional address at [to be filled in by the Notary],

acting in his/her capacity as special proxy-holder of Mr. Martin Johnston, one of the Corporation's Board members, residing at Cawdor House, Knowle Park, Mayfield, East Sussex TN20 6DY, the United Kingdom,

pursuant to circular resolutions made by the Corporation's Board members with effect as of _____, 2011 (hereinafter referred to as the "**Decision**"), and pursuant to a proxy given on _____, 2011.

A copy of the minutes of these circular resolutions as well as the said proxy, after having been signed "ne varietur" by the proxy-holder and the officiating notary shall be registered together with the present deed.

Such appearing party, through his proxy-holder, requests the notary to certify his declarations as follows:

- I. According to article 6.2 of the articles of incorporation, the authorized capital is fixed at two million, five hundred thousand British Pounds (GBP 2,500,000.-) divided into two hundred and fifty million (250,000,000) ordinary shares, all with a par value of 1 pence per share.
- II. The Board of Directors is authorized, during a period of five years, ending on [_____-], to increase once or several times the subscribed capital within the limits of the authorized capital up to a total amount of two million, five hundred thousand British Pounds (GBP 2,500,000.-).
- III. More specifically, the Board of Directors is authorized and empowered to realize any increase of the corporate capital within the limits of the authorized share capital in one or several successive tranches, against payment in cash or in kind, by conversion of claims, integration of reserved profits or any other manner and to determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares.
- IV. As stated in the Decision, the Board of Directors has decided to increase the subscribed share capital of the Corporation by an amount of one million, four hundred and fifty-eight thousand, three hundred and thirty-five British Pounds and thirty-one pence (GBP 1,458,335.31) so that the current share capital finally amounts to one million, four hundred and fifty-eight thousand, three hundred and thirty-five British Pounds and thirty-one pence (GBP 1,458,335.31), by creation and issue of one hundred and forty-five million, eight hundred and thirty-three thousand, five hundred and thirty-one (145,833,531) new shares with a par value of 1 pence each.
- V. The subscribers, as set out in the Decision, hereby subscribe to all the new shares and fully pay them up in the amount of one million, four hundred and fifty-eight thousand, three hundred and thirty-five British Pounds and thirty-one pence (GBP 1,458,335.31) by a contribution in kind consisting of one hundred and forty-five million, eight hundred and thirty-three thousand, five hundred and thirty-one (145,833,531) shares with a nominal value of 1 pence each, representing 100% of the issued share capital of Content Ventures Limited, a company

incorporated under the laws of the England and Wales and governed by both the laws of England and the Grand Duchy of Luxembourg, having its registered office at c/o Rawlinson & Hunter, 8th Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ, United Kingdom, being registered in England and Wales under the number 03848181, and having its effective place of management and business at 6C, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 147338, which are transferred to and accepted by the Corporation at the value of one million, four hundred and fifty-eight thousand, three hundred and thirty-five British Pounds and thirty-one pence (GBP 1,458,335.31), as determined by the independent auditor's report in accordance with articles 26-1 and 32-1 of the Luxembourg law governing commercial companies dated 10 August 1915, as amended, and issued by TEAMAUDIT S.A., independent auditor (réviseur d'entreprises), with registered office at 67, Rue Michel Welter, L-2730 Luxembourg, Grand Duchy of Luxembourg, which concludes that:

“Based on the procedure applied as described above, nothing has come to our attention that causes us to believe that the value of the shares being contributed is not at least equal to the number and value of one hundred and forty-five million, eight hundred and thirty-three thousand, five hundred and thirty-one (145,833,531) shares of par value of 1 pence each”

A copy of the aforementioned ad hoc copy of the independent auditor's report will remain annexed to the present deed.

VI. Pursuant to the above resolutions, article 6.1 of the articles of association of the Corporation was amended and shall henceforth read as follows:

“The issued share capital is set at one million, four hundred and fifty-eight thousand, three hundred and thirty-five British Pounds and thirty-one pence (GBP 1,458,335.31) represented by one hundred and forty-five million, eight hundred and thirty-three thousand, five hundred and thirty-one (145,833,531) shares with a nominal value of 1 pence each.”

EXPENSES

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Corporation as a result of the presently deed are estimated at approximately [to be filled in by the Notary].

Whereof the present notarized deed was drawn up in Luxembourg on the day named at the beginning of this document.

The document having been read to the persons appearing, all of whom are known to the notary by their Surnames, Christian names, civil status and residences, the members of the bureau signed together with Us, the notary, the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation.

On request of the same appearing persons and in case of divergence between the English and the French text, *the English version* will prevail.

INDEPENDENT AUDITOR'S REPORT

[To be obtained prior to the execution of the notarial deed]

PART 5: TAKEOVER CODE PROTECTIONS

1. The General Principles of the Takeover Code

The General Principles of the Takeover Code are as follows:

1. *All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.*
2. *The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.*
3. *The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.*
4. *False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.*
5. *An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.*
6. *An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.*

2. Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, if the Proposals are implemented, you will be giving up the protection afforded by the Takeover Code in respect of EEMH.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. In support of the latter requirement Rule 24 requires that a document setting out an offer must deal in detail with various matters, including the following:

- (a) full details of the terms and conditions of the offer;
- (b) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business;
- (c) detailed financial information regarding the offeror including a statement of net assets, the names of its directors, the nature of its business and its financial and trading prospects;
- (d) detailed financial information on the offeree company for the past three years;
- (e) a description of how the offer is to be financed and the source of the finance;
- (f) appropriate details of interests and recent dealings in the securities of the offeror and the offeree company by relevant parties;
- (g) details of any special arrangements between the offeror or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of the offeree company having any connection with or dependence upon the offer;

- (h) certain Takeover Code requirements relating to acceptances of the offer, timing obligations, restrictions on offerors and provisions conferring rights on shareholders in the offeree company;
- (i) confirmation by an appropriate third party that resources are available to the offeror sufficient to satisfy any cash payments under the offer;
- (j) a statement as to whether or not any securities acquired under the offer will be transferred to any other persons; and
- (k) a statement to the effect that, except with the consent of the Panel, settlement of the consideration to which any shareholder is entitled under the offer will be implemented in full in accordance with the terms of the offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the offeror may otherwise be entitled.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.1 requires that the board of the offeree company must circulate its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: the effects of implementation of the offer on all the company's interests, including, specifically, employment; and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with the following matters (although in a recommended situation this information is usually contained in the same document as the offeror's information):

- (a) appropriate details of interests and recent dealings in the securities of the offeror and the offeree company by relevant parties;
- (b) whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings; and
- (c) a summary of the principal contents of each material contract entered into by the offeree company and its subsidiaries during the period beginning two years before the offer was announced.

Rule 20.1 states that information about the companies involved in the offer must be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner.

PART 6: SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 1974 of 2011

IN THE MATTER OF CONTENT VENTURES LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

BETWEEN

CONTENT VENTURES LIMITED

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme of Arrangement, unless the context otherwise requires, the following expressions shall bear the following meanings:

“**business day**” means a day (excluding Saturday or Sunday) on which banks generally are open for business in the City of London for the transaction of normal banking business;

“**Clause**” means a clause of this Scheme;

“**Companies Act 2006**” means the Companies Act 2006, as amended from time to time;

“**Court**” means the High Court of Justice of England and Wales;

“**Court Hearing**” means the hearing at which the Court’s sanction of the Scheme will be sought;

“**Court Meeting**” means the meeting of the Scheme Shareholders convened by direction of the Court pursuant to section 896 of the Companies Act 2006 to consider and, if thought fit, approve this Scheme (with or without modification), notice of which is set out in Part 8 of the Scheme Document, and any adjournment thereof;

“**Constat d’Augmentation de Capital**” means the notarial deed whereby the EEMH Directors acknowledge EEMH’s share capital increase pursuant to the Scheme and within the limits of the authorised share capital of EEMH, in the form set out in Part 4 of the Scheme Document with such modifications as may be agreed between CVL and EEMH prior to the hearing to sanction the Scheme;

“**CVL**” means Content Ventures Limited, a private limited company incorporated in England and Wales with registered number 03848181 and registered with the Luxembourg Trade and Companies Register, Section B under No 147338;

“**CVL Shares**” means ordinary shares of one pence each in the share capital of CVL;

“**EEMH**” means Eastern European Media Holdings S.A., a société anonyme incorporated in Luxembourg and in the process of being registered with the Luxembourg Trade and Companies Register;

“**EEMH Board**” means the board of directors of EEMH from time to time;

“**EEMH Directors**” means the directors of EEMH immediately following the Scheme becoming effective, whose names are set out in paragraph 6 of Part 3 of the Scheme Document;

“**EEMH Shares**” means ordinary shares of one pence each in the capital of EEMH to be issued credited as fully paid pursuant to the Scheme;

“Effective Date” means the date on which this Scheme becomes effective in accordance with Clause 7;

“Overseas Shareholders” means Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdiction outside of the United Kingdom;

“Registrar of Companies” means the Registrar of Companies in England and Wales;

“Scheme” or “Scheme of Arrangement” means this scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 with or subject to any modification, addition or condition approved or imposed by the Court;

“Scheme Court Order” means the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;

“Scheme Document” means the document dated 25 March 2011 sent by CVL to the holder of Scheme Shares of which this Scheme forms part;

“Scheme Record Time” means 6.00 p.m. (London time) on the later of 12 May 2011 and the business day immediately preceding the Court Hearing;

“Scheme Shareholder” means a holder of Scheme Shares as appearing in the register of members of CVL at the Scheme Record Time;

“Scheme Shares” means all the CVL Shares:

- (a) in issue at the date of the Scheme Document;
- (b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and
- (c) (if any) issued at or after the Voting Record Time and on or before the Scheme Record Time;

“Shareholder” means a registered holder of CVL Shares or EEMH Shares (as the case may be) and includes any person(s) entitled by transmission;

“United Kingdom” or “UK” means the United Kingdom of Great Britain and Northern Ireland;

“Voting Record Time” means 6.00 p.m. on 11 April 2011 or, if the Court Meeting is adjourned by 48 hours or more, 6.00 p.m. on the day which is two days before the date fixed for the adjourned meeting or, if CVL gives notice of the adjourned meeting and an entitlement time is specified in that notice, the time specified in that notice; and

“£”, “penny” or “pence” or means the lawful currency of the United Kingdom;

- (A) As at the close of business on 24 March 2011, 145,833,531 CVL Shares have been issued and are credited as fully paid up.
- (B) EEMH was incorporated in Luxembourg as a société anonyme on 21 March 2011 and is in the process of being registered with the Luxembourg Trade and Companies Register.
- (C) By way of a contribution in cash, the subscribed share capital of EEMH is £27,063.92 divided into 2,706,392 shares of one pence each, representing in aggregate the pound sterling equivalent of €31,000 (being the minimum share capital required under Luxembourg company law) which is paid up in an amount corresponding to one quarter of the subscribed share capital. All of these shares are held by Martin Johnston as a nominee shareholder.
- (D) Conditional on and simultaneously with the issue of the EEMH Shares to each of the Scheme Shareholders pursuant to paragraph 2 of the Scheme, the issued share capital referred to in paragraph C above will be cancelled.
- (E) EEMH has agreed to appear by counsel at the Court Hearing to consent to the Scheme and to undertake to be bound thereby and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme including (without limitation) the allotment of EEMH Shares to the Scheme Shareholders.

THE SCHEME

1. Transfer of Scheme Shares

- (a) The Scheme Shares shall be transferred to EEMH fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances and other interests and together with all rights at the date of this Scheme or thereafter attached to such Scheme Shares including the right to receive and retain all dividends and other distributions declared, made or paid thereon, on or after the date of this Scheme.
- (b) To give effect to such transfer, any person may be appointed by EEMH to execute as transferor an instrument or instruction of transfer of any Scheme Shares and every instrument or instruction of transfer so executed shall be effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Each holder of Scheme Shares hereby unequivocally and irrevocably authorises such person as may be appointed for this purpose by the EEMH Board (or such proxy as such person may appoint) to appear before a notary and execute a notarial deed in the form of the Constat d'Augmentation de Capital in connection with the contribution of the Scheme Shares and issue of the EEMH Shares in accordance with the Scheme.

2. Consideration for the transfer of the Scheme Shares

Subject to the transfer of the Scheme Shares referred to in Clause 1 above and in consideration for the transfer of the Scheme Shares, EEMH shall, subject to the remaining provisions of this clause and as hereinafter provided in Clause 3, 4 and 5, issue or procure that there be issued to the holders of Scheme Shares on the following basis in respect of the whole of such holders holding of Scheme Shares at the Scheme Record Time:

for every Scheme Share one EEMH Share

The EEMH Shares will be issued credited as fully paid.

3. Allotment and issue of EEMH Shares

- (a) The EEMH Shares to be issued pursuant to Clause 2 shall rank in full for all dividends or distributions made, paid or declared after the Effective Date on the ordinary share capital of EEMH.
- (b) The provisions of Clause 2 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Overseas Shareholder, EEMH is advised that the allotment and issue of EEMH Shares pursuant to Clause 2 would infringe the laws of any jurisdiction outside the United Kingdom or would require EEMH to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of EEMH, it would be unable to comply or which it regards as unduly onerous, then EEMH may in its sole discretion either:
 - (i) determine that no such EEMH Shares shall be allotted and issued to such shareholder under Clause 2 but instead such shares shall be allotted and issued to a nominee appointed by EEMH as trustee for such shareholder, on terms that they shall, as soon as practicable following the Scheme Record Time, be sold on behalf of such share owner at the best price which can reasonably be obtained and the net proceeds of such sale shall (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) be paid to such shareholder by sending a cheque or warrant to such share owner in accordance with the provisions of Clause 4. In the absence of bad faith or wilful default, none of CVL, EEMH or any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale; or
 - (ii) determine that such EEMH Shares shall be sold, in which event the EEMH Shares shall be issued to such shareholder and EEMH shall appoint a person to act pursuant to this Clause 3(b)(ii) and such person shall be authorised on behalf of such share owner to procure that any shares in respect of which EEMH has made such a determination shall, as soon as practicable following the Scheme Record Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions,

including any amount in respect of value added tax payable thereon) shall be paid to such share owner by sending a cheque or warrant to such share owner in accordance with the provisions of Clause 4. To give effect to any such sale, the person so appointed shall be authorised on behalf of such shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of CVL, EEMH or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

4. Certificates and payments

- (a) Not later than ten business days after the Effective Date, EEMH shall allot and issue all EEMH Shares which it is required to allot and issue to give effect to this Scheme.
- (b) As soon as reasonably practicable after the Effective Date, and not later than 14 days after the Effective Date, EEMH shall send by post to the allottees of the EEMH Shares certificates in respect of such shares, pursuant to Clause 2.
- (c) Not later than 14 days following the sale of any relevant EEMH Shares pursuant to Clause 3(b), EEMH shall procure that the nominee referred to in Clause 3(b)(i) or such person appointed to act under Clause 3(b)(ii) shall account for the cash payable by despatching to the persons respectively entitled thereto cheques and/or warrants by post.
- (d) All certificates required to be sent by EEMH pursuant to Clause 4(b) and all cheques or warrants required to be sent pursuant to Clause 4(c) shall be sent through the post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of CVL at the Scheme Record Time (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the register in respect of the joint holding) or in accordance with any special instructions regarding communications received at the registered office of CVL before the Scheme Record Time.
- (e) If EEMH Shares are consolidated or subdivided or if the nominal value of EEMH Shares is reduced before the dispatch of any certificates or the giving of any instructions in accordance with this Clause 4, the certificates or instructions shall relate to such EEMH Shares as so consolidated, subdivided and/or reduced.
- (f) None of CVL, EEMH, any nominee referred to in Clause 3(b)(i), such person appointed to act under Clause 3(b)(ii) or any agent of any of them shall be responsible for any loss or delay in transmission of certificates, cheques or warrants sent in accordance with this Clause 4.
- (g) All cheques and warrants shall be made payable to the share owner or, in the case of joint holders, to the first-named share owner in respect of the Scheme Shares concerned in sterling drawn down on UK clearing bank and the encashment of any such cheque or warrant shall be a complete discharge to EEMH for the monies represented thereby.
- (h) This Clause 4 shall be subject to any prohibition or condition imposed by law.

5. Certificates representing Scheme Shares

With effect from and including the Effective Date, all certificates representing holdings of Scheme Shares shall cease to be valid in respect of such holdings. The Shareholders in respect of such Scheme Shares shall be bound at the request of CVL to deliver such certificates for cancellation to CVL or to any person appointed by CVL to receive the same, unless such certificates have already been destroyed.

6. Mandated payments and other instructions

Each mandate in force at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from CVL shall, unless and until varied or revoked, be deemed as from the Effective Date to be a valid and effective mandate or instruction to EEMH in relation to the corresponding EEMH Shares to be allotted and issued pursuant to this Scheme.

7. Effective Date

- (a) This Scheme shall become effective in accordance with its terms as soon as an office copy of the Scheme Court Order sanctioning this Scheme under Part 26 of the Companies Act 2006 shall have been duly delivered to the Registrar of Companies.
- (b) Unless this Scheme shall have become effective on or before 30 June 2011 or such later date, if any, as CVL and EEMH may agree and the Court may allow, this Scheme shall never become effective.

8. Modification

CVL and EEMH may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

9. Costs

CVL is authorised and permitted to pay all the costs and expenses relating to the negotiation, preparation and implementation of the Scheme.

10. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts.

Dated: 25 March 2011

PART 7: DEFINITIONS

The following definitions apply throughout this document (except in those parts of this document containing the Scheme, the Notice of General Meeting (save for the explanatory notes thereto) and the Notice of Court Meeting, which contain separate definitions) and the accompanying Forms of Proxy unless the context requires otherwise.

| | |
|--|---|
| “Board” or the “Directors” | means the directors of CVL, whose names are set out in paragraph 2 of Part 3 of this document |
| “business day” | means a day (excluding Saturday or Sunday) on which banks generally are open for business in the City of London for the transaction of normal banking business |
| “Companies Act 2006” | means the Companies Act 2006, as amended from time to time |
| “Constat d’Augmentation de Capital” | means the notarial deed whereby the EEMH Directors acknowledge EEMH’s share capital increase pursuant to the Scheme and within the limits of the authorised share capital of EEMH, in the form set out in Part 4 of this document with such modifications as may be agreed between CVL and EEMH prior to the hearing to sanction the Scheme |
| “Court” | means the High Court of Justice of England and Wales |
| “Court Hearing” | means the hearing at which the Court’s sanction of the Scheme will be sought |
| “Court Meeting” | means the meeting of the Scheme Shareholders convened by direction of the Court pursuant to section 896 of the Companies Act 2006 to consider and, if thought fit, approve this Scheme (with or without modification), notice of which is set out in Part 8 of the Scheme Document, and any adjournment thereof |
| “CVL” | means Content Ventures Limited, a private limited company incorporated in England and Wales with registered number 03848181 and registered with the Luxembourg Trade and Companies Register, Section B under No 147338 |
| “CVL Articles” | means the articles of association of CVL |
| “CVL Group” | means CVL and its subsidiaries and subsidiary undertakings from time to time |
| “CVL Share Option Schemes” | means the Apace Media plc Employee Share Option Scheme and the Apace Media plc Unapproved Share Option Scheme |
| “CVL Shares” | means ordinary shares of one pence each in the share capital of CVL |
| “EEMH” | means, Eastern European Media Holdings S.A. a société anonyme incorporated in Luxembourg and in the process of being registered with the Luxembourg Trade and Companies Register |
| “EEMH Articles” | means the articles of association of EEMH |
| “EEMH Board” | means the board of directors of EEMH from time to time |
| “EEMH Directors” | means the directors of EEMH immediately following the Scheme becoming effective, whose names are set out in paragraph 6 of Part 3 of this document |
| “EEMH Shares” | means ordinary shares of one pence each in the capital of EEMH to be issued credited as fully paid pursuant to the Scheme |
| “Effective Date” | means the date on which this Scheme becomes effective in accordance with its terms |

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| “Forms of Proxy” | means the blue form of proxy for use at the Court Meeting and the pink form of proxy for use at the General Meeting and “Form of Proxy” shall mean either one of them |
| “General Meeting” | means the general meeting of CVL to be convened at 11.15 a.m. on 13 April 2011 at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF (and any adjournment thereof), notice of which is set out in Part 9 of the Scheme Document |
| “Meetings” | means the Court Meeting and the General Meeting |
| “Panel” | means the Panel on Takeovers and Mergers |
| “Overseas Shareholders” | means Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdiction outside of the United Kingdom |
| “Proposals” | means the proposed Scheme as described in this document |
| “Registrar of Companies” | means the Registrar of Companies in England and Wales |
| “Registrars” | means CVL’s registrars, Capita Registrars (a trading name of Capita Registrars Limited), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU |
| “Scheme” or “Scheme of Arrangement” | means this scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 with or subject to any modification, addition or condition approved or imposed by the Court |
| “Scheme Court Order” | means the order of the Court sanctioning the Scheme under Section 899 of the Companies Act 2006 |
| “Scheme Record Time” | means 6.00 p.m. (London time) on the later of 12 May 2011 and the business day immediately preceding the Court Hearing |
| “Scheme Shareholder” | means a holder of Scheme Shares as appearing in the register of members of CVL at the Scheme Record Time |
| “Scheme Shares” | means all the CVL Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and on or before the Scheme Record Time |
| “Shareholder” or “holder” | means a registered holder of CVL Shares or EEMH Shares (as the case may be) and includes any person(s) entitled by transmission |
| “Securities Act” | means the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder |
| “Special Resolution” | means the special resolution to be proposed at the General Meeting in connection with the Proposals |
| “Takeover Code” | means the City Code on Takeovers and Mergers, as amended from time to time |
| “United Kingdom” or “UK” | means the United Kingdom of Great Britain and Northern Ireland |
| “United States” or “U.S.” | means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| “Voting Record Time” | means 6.00 p.m. on 11 April 2011 or, if the Court Meeting is adjourned by 48 hours or more, 6.00 p.m. on the day which is two days before the date fixed for the adjourned meeting or, if CVL gives notice of the adjourned meeting and an entitlement time is specified in that notice, the time specified in that notice |
| “£” “penny”, or “pence” | means the lawful currency of the United Kingdom |

PART 8: NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR DERRETT

No. 1974 of 2011

IN THE MATTER OF CONTENT VENTURES LIMITED

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 24 March 2011 made in the above matters, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the scheme of arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) pursuant to Part 26 of the Companies Act 2006 proposed to be made between Content Ventures Limited (the “**Company**”) and the Scheme Shareholders (as defined in the Scheme) and that such Court Meeting will be held at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF on 13 April 2011 at 10.45 a.m. at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this notice.

Completion and return of a BLUE Form of Proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included on the BLUE Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the BLUE Form of Proxy as required. Such holders should also read the “Multiple Proxy Voting Instructions” set out on the BLUE Form of Proxy, and note the principles that will be applied in relation to multiple proxies.

It is requested that forms appointing proxies be lodged with the Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU so as to be received by no later than 10.45 a.m. or, in the case of an adjourned meeting, by no later than 48 hours before the time appointed for the adjourned Court Meeting, but if forms are not so lodged, they may be handed to the Chairman at the Court Meeting, in each case before the start of the Court Meeting.

In the case of joint Scheme Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

The entitlement of Scheme Shareholders to attend and vote at the Court Meeting or any adjournment (and the number of votes which may be cast thereat) will be determined by reference to the register of members of the Company at 6.00 p.m. on the day which is two days before the date of the Court Meeting or, in the case of an adjourned meeting, at 6.00 p.m. on the day which is two days before

the date of the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded.

By the said Order, the Court has appointed Robert Burke or, failing him, Martin Johnston to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

Dated 25 March 2011

Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF
Solicitors for the Company

PART 9: NOTICE OF GENERAL MEETING

CONTENT VENTURES LIMITED

(Incorporated in England and Wales under the Companies Act 1985, with registered number 03848181 and registered with the Luxembourg Trade and Companies Register, Section B under No: 147338)

Effective place of management and business: 6C, Rue Gabriel Lippmann, L-5365, Munsbach, Grand-Duchy of Luxembourg

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Content Ventures Limited (the “**Company**”) will be held at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF on 13 April 2011 at 11.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have concluded or been adjourned) to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 25 March 2011 between the Company and the Scheme Shareholders (as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof in its original form or subject to such modification, addition or condition approved or imposed by the Court (the “**Scheme**”) the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for bringing the Scheme into effect.

BY ORDER OF THE BOARD



Robert Carter
Company Secretary
25 March 2011

Registered Office:
c/o Rawlinson & Hunter
8th Floor
6 New Street Square
New Fetter Lane
London EC4A 3AQ
United Kingdom

Notes:

1. Any member may appoint a proxy to attend, speak and vote on his/her behalf. A pink form of proxy is attached to this notice for use at the meeting. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member, and each such proxy must attend in person. The form of proxy must specify the number of shares in respect of which the proxy is appointed. To appoint more than one proxy you may copy the form of proxy which is attached to this notice for use at the meeting and you should indicate, by ticking the box provided, if the proxy instruction is one of multiple instructions given. All forms must be signed and returned together in the same envelope. A proxy need not also be a member.
2. To be valid, the pink form of proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority in accordance with section 3 of the Powers of Attorney Act 1971), must be lodged with the Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than 11.15 a.m. on 11 April 2011 (or in the case of an adjourned meeting, not less than 48 hours before the time appointed for that adjourned meeting), or in the case of a poll taken otherwise than at, or on the same day as, the meeting or any adjourned meeting, not less than 24 hours before the time appointed for taking the poll.
3. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting, should he/she so wish.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. No business, other than the appointment of a chairman to the meeting, shall be transacted at the meeting unless a quorum is present at the time at which the meeting proceeds to business. Two qualifying persons are a quorum unless those persons are only qualifying persons because (i) they are each authorised to act as the representative of a corporation, and they are representative of the same corporation and (ii) they are each appointed as a proxy of a member, and they are proxies of the same member. A “**qualifying person**” is an individual who is a member, any person authorised to act as a representative of a member (being a corporation) at the meeting or a person appointed as proxy of a member in relation to the meeting.
6. The Resolution is to be proposed at the meeting as a special resolution. Accordingly, the resolution will only be passed if 75 per cent. of the votes cast at the meeting (whether in person, by representative or by proxy) are in favour of the relevant resolution.

