

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, immediately.

If you have sold or otherwise transferred all your holding of Ordinary Shares you should immediately forward this document, including the accompanying Form of Proxy, as soon as possible 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. If you have sold or otherwise transferred some only of your holding of Ordinary Shares you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts, and this document makes no omission likely to affect the import of such information.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which contains a unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

CONTENT VENTURES LIMITED

*(Incorporated and registered in England and Wales
under the Companies Acts 1985 and 2006 with registered number 03848181 and
registered with the Luxembourg Trade and Companies Register, Section B under No: 147338)*

Cancellation of Deferred Shares, Reduction of Capital and Notice of Annual General Meeting

Notice of the Annual General Meeting of Content Ventures Limited, which is to be held at the offices of Mayer Brown International LLP at 201 Bishopsgate, London EC2M 3AF on Tuesday, 28th September 2010 at midday, is set out on page 10 of this document. Whether or not you intend to attend the Annual General Meeting you are encouraged to complete and return the attached Form of Proxy as soon as possible and, in any event, so as to be received by the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom by midday on 26th September 2010.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute violation of the securities laws of any such jurisdiction.

This document contains forward-looking statements with respect to the Company and the proposals set out in this document. These statements involve known and unknown risks and uncertainties as they relate to and depend on circumstances that occur in the future. Actual results may differ materially from those expressed in the forward-looking statements. None of the financial information contained in this document has been audited.

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PART 1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document, the Notice of Annual General Meeting and the Form of Proxy:	3 rd September 2010
Anticipated date of solvency statement	14 th September 2010
Latest time and date for receipt of Forms of Proxy	Midday on 26th September 2010
Annual General Meeting	Midday on 28th September 2010
Anticipated date of completion of registration of Capital Reduction with Companies House	1 st October 2010

All of the times referred to in this document refer to London time. All of these times and dates are subject to change at the Company's discretion. In the event of any change, the revised times and dates will be notified to Shareholders via the Company's website www.contentventures.co.uk and in accordance with the existing articles of association of the Company.

PART 2

LETTER FROM THE CHAIRMAN



CONTENT VENTURES LIMITED
(the "Company")

*(Incorporated and registered in England and Wales
under the Companies Acts 1985 and 2006 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, Parc d'Activités Syrdall, L-5365, Munsbach, Grand-Duchy of Luxembourg.*

Directors:

Robert Burke
Olivier Dorier
Martin Johnston
Charles Thompson
William Vanderfelt
Vassil Ivanov

Registered office:

LG3 Shepherds Central
Charecroft Way
London W14 0EH
United Kingdom

To the holders of Ordinary Shares.

Dear Shareholder

3rd September 2010

**Cancellation of Deferred Shares, Reduction of Capital
and Notice of Annual General Meeting**

1. Introduction

The 2010 Annual General Meeting of the Company is to be held at the offices of Mayer Brown International LLP at 201 Bishopsgate, London EC2M 3AF on 28th September 2010 at midday. The notice convening the Annual General Meeting is set out on page 10 of this document.

In addition to the ordinary business of the Annual General Meeting, there are a number of items of special business to be transacted, as summarised and explained below.

2. Cancellation of Deferred Shares & Capital Reduction

As you will see from the enclosed Annual Report and Financial Statements for 2009 there was a deficit on the Company's retained earnings account of approximately £7 million at 31st December 2009. Part 4 of this document sets out an unaudited balance sheet of the Company as at 30th June 2010, which shows a retained earnings deficit of approximately £7.5 million. This means that the Company is currently unable to pay dividends or make any other form of distribution. The Board proposes, therefore, the cancellation of the Deferred Shares and the cancellation of the Company's share premium account and other reserve account, thereby eliminating the deficit on the retained earnings account and creating potentially distributable reserves. This will facilitate the Company in making share repurchases and distributions, if and when appropriate in future, without the need for a further capital reduction.

The Capital Reduction will be effected by:

- first, cancelling and extinguishing all issued Deferred Shares; and
- second, cancelling the Company's share premium account and other reserve account.

Cancellation of Deferred Shares

The Company has in issue 22,293,076 A Deferred Shares of 15 pence and 95,833,531 B Deferred Shares of 4 pence following previous capital reorganisations. Such A and B Deferred Shares have an aggregate nominal value of £7,177,302.64. It is proposed that all of these Deferred Shares be cancelled. No separate consent or approval is required from the holders of the Deferred Shares for their cancellation.

Any deficit on the Company's retained earnings account to be eliminated by way of a reduction of share capital falls first on the shares that rank last upon a return of capital by the Company pursuant to the rights attaching to the various classes of shares in the capital of the Company. Under the Company's articles of association, the Deferred Shares are only entitled to participate on a return of capital after payment to the holders of Ordinary Shares of the amounts paid up thereon and of the sum of £100,000 on each Ordinary Share. Accordingly, since the deficit on the Company's retained earnings account is in excess of the £7,177,302.64 of share capital attributable to the Deferred Shares, the elimination of the deficit will result first in the Deferred Shares being cancelled and extinguished.

Capital Reduction

In order for the proposed cancellation of Deferred Shares and the proposed cancellation of the share premium account and other reserve account to become effective, each must first be approved by Shareholders by special resolution.

The Capital Reduction will be supported by a solvency statement made by all the Directors not more than 15 days before the date of the Annual General Meeting. A copy of the solvency statement will be made available for inspection by Shareholders at the Annual General Meeting in accordance with section 642(3) of the Act. If, for whatever reason, the solvency statement cannot be made, the special resolutions in connection with the Capital Reduction will not be put to Shareholders at the Annual General Meeting.

Each component of the Capital Reduction will not be effective until the date on which, inter alia, the solvency statement, the resolution for the relevant component and a statement of capital are registered by the Registrar of Companies.

3. Taxation

United Kingdom Taxation

The following is intended as a general guide to the UK tax position under current legislation, and published HM Revenue & Customs' practice at the date of this document, both of which are subject to change at any time. It only deals with the position of certain types of shareholder and does not deal with others (such as dealers in securities, insurance companies, persons involved in tax avoidance transactions and collective investment schemes) whose tax position might in some cases be different. The information given is by way of general summary only and does not constitute legal or tax advice to any person. Shareholders who are in any doubt about their tax position, or who are taxable in a jurisdiction other than the UK, should obtain detailed tax advice.

Individual and Trustee Shareholders

In the case of those Shareholders who are individuals or trustees tax resident in the UK or otherwise not within the charge to corporation tax, the cancellation of their Deferred Shares will be treated as a disposal for UK capital gains tax purposes. As Shareholders will not receive any consideration on the cancellation of the Deferred Shares, there should be no capital gain arising. However, there may be a

capital loss to claim based on the portion of the base cost of their holding of Ordinary Shares, which was apportioned to the Deferred Shares at the date of reclassification.

Non-Resident Shareholders

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

Corporate Shareholders

UK resident companies will need to apply the same principles to calculate their chargeable gains/capital losses as those set out above in respect of individual Shareholders.

If you are in any doubt as to your tax position, you should consult your own independent professional adviser.

4. Amendment of articles of association

It is proposed that, at the Annual General Meeting, various amendments to the Company's articles of association be effected by the adoption of the New Articles. Copies of the proposed New Articles will be available for inspection at the Company's registered office up until the time of the Annual General Meeting (or any adjournment thereof). The purpose of these amendments is to implement changes which are required in order to enable registration of the Company's constitution as a private company under the laws of the Grand Duchy of Luxembourg.

5. Annual General Meeting

The Annual General Meeting is to be held at the offices of Mayer Brown International LLP at 201 Bishopsgate, London EC2M 3AF on 28th September 2010 at midday for the purpose of seeking Shareholders' approval to the following Resolutions:

As ordinary business:

1. To receive and consider the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 December 2009.
2. To re-elect Mr. Robert Burke as a Director.
3. To re-elect Mr. Martin Johnston as a Director.
4. To elect Mr. Olivier Dorier as a Director.
5. To elect Mr. Vassil Ivanov as a Director.
6. To re-appoint Messrs. Rawlinson & Hunter as Auditors of the Company and to authorise that their remuneration be fixed by the Directors.

As special business:

7. To reduce the share capital of the Company by £7,177,302.64 by cancelling all of the A Deferred Shares and B Deferred Shares.
8. (Subject to Resolution 7 being duly passed) to cancel the amount of £7,311,288.08 standing to the credit of the share premium account of the Company and to cancel the amount of £1,375,000.00 standing to the credit of the other reserve account of the Company.

9. To adopt new articles of association of the Company with effect from Resolutions 7 and 8 coming into effect.

10. To authorise Mr. Martin Johnston to represent the members as requisite and necessary in connection with the notification, registration and implementation of the Resolutions passed under and in accordance with the laws of the Grand Duchy of Luxembourg.

6. Action to be taken

A Form of Proxy is enclosed for use by Shareholders who hold Ordinary Shares. Whether or not you intend to be present at the Annual General Meeting you are asked to complete, sign and return the Form of Proxy to the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible but in any event so as to arrive no later than midday on 26th September 2010. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you wish to do so. Accordingly, whether or not you intend to attend the Annual General Meeting in person you are urged to complete and return the Form of Proxy as soon as possible.

7. Directors' recommendation

The Directors consider that the Resolutions are in the best interests of the Company and its shareholders as a whole and the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their own direct or indirect shareholdings representing, in aggregate, 7.53 per cent. of the issued Ordinary Share capital of the Company.

We look forward to seeing you at the meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Robert Burke', written in a cursive style.

Robert Burke
Executive Chairman

PART 3

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

"Act"	the UK Companies Act 2006, as amended;
"A Deferred Shares"	the deferred shares of 15 pence each in the capital of the Company;
"Annual General Meeting"	the annual general meeting of the Company convened for Midday on 28 th September 2010 for the purposes set out in the Notice of Annual General Meeting;
"B Deferred Shares"	the deferred shares of 4 pence each in the capital of the Company;
"Board" or "Directors"	the board of directors of the Company whose names are set out on page 4 of this document;
"Capital Reduction"	the proposed reduction in the Company's share capital as more particularly described in Part 2 of this document;
"Company"	Content Ventures Limited;
"Deferred Shares"	the A Deferred Shares and the B Deferred Shares;
"Form of Proxy"	the form of proxy enclosed with this document for use in connection with the Annual General Meeting;
"New Articles"	the proposed new articles of association of the Company proposed to be adopted pursuant to Resolution 9;
"Notice of Annual General Meeting"	the notice of the Annual General Meeting which is set out on page 10 of this document;
"Ordinary Shares"	the fully paid ordinary shares in the capital of the Company which have a nominal value of £0.01 each, and " Ordinary Share " means any one of them;
"Resolutions"	the resolutions to be proposed at the Annual General Meeting, as set out in the Notice of Annual General Meeting; and
"Shareholders"	holders of Ordinary Shares.

PART 4

UNAUDITED BALANCE SHEET AT 30TH JUNE 2010

	Company	
	30 June	31
	2010	December
	£'000	2009
		£'000
Assets		<i>(audited)</i>
Non-current assets		
Property, plant and equipment	13	23
Investments in subsidiary undertakings	1,914	1,891
Available for sale financial assets	5,915	5,915
Investments – acquisition projects	73	73
	<hr/>	<hr/>
	7,915	7,902
Current assets		
Trade and other current receivables	618	607
Cash and cash equivalents	1,559	2,128
Total current assets	<hr/>	<hr/>
	2,177	2,735
Total assets	<hr/>	<hr/>
	10,092	10,637
Liabilities		
Current liabilities		
Trade and other current payables	229	249
Total current liabilities	<hr/>	<hr/>
	229	249
Total liabilities	<hr/>	<hr/>
	229	249
Net assets	<hr/>	<hr/>
	9,863	10,388
Capital and reserves		
Called up share capital	8,636	8,636
Share premium	7,311	7,311
Other reserve	1,375	1,375
Shares to be issued	67	67
Retained earnings	(7,526)	(7,001)
Equity shareholders' funds	<hr/>	<hr/>
	9,863	10,388

CONTENT VENTURES LIMITED
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*Effective place of management and business:
6C, Parc d'Activités Syrdall, L-5365, Munsbach, Grand-Duchy of Luxembourg.*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the offices of Mayer Brown International LLP at 201 Bishopsgate, London EC2M 3AF on Tuesday, 28th September 2010 at midday to consider and, if thought fit, pass the following resolutions of the Company:

Ordinary business

As ordinary business to consider and, if thought fit, pass Resolutions 1 to 6 inclusive which will be proposed as ordinary resolutions:

1. To receive and consider the Directors' and Auditors' Reports and the Financial Statements for the year ended 31 December 2009.
2. THAT Mr. Robert Burke, a Director retiring by rotation in accordance with the Articles of Association of the Company, be re-elected as a Director of the Company.
3. THAT Mr. Martin Johnston, a Director retiring by rotation in accordance with the Articles of Association of the Company, be re-elected as a Director of the Company.
4. THAT Mr. Olivier Dorier, a Director appointed by the Board since the last AGM, be elected as a Director of the Company.
5. THAT Mr. Vassil Ivanov, a Director appointed by the Board since the last AGM, be elected as a Director of the Company.
6. THAT Messrs. Rawlinson & Hunter be re-appointed as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise that their remuneration be fixed by the Directors.

Special business

As special business to consider and, if thought fit, pass the following Resolutions which will be proposed as special resolutions:

7. THAT the issued share capital of the Company be reduced by £7,177,302.64 and that such reduction be effected by cancelling and extinguishing all of the A Deferred Shares of 15 pence each and all of the B Deferred Shares of 4 pence each currently in issue.
8. THAT (subject to Resolution 7 being duly passed):-
 - (a) the amount of £7,311,288.08 standing to the credit of the share premium account of the Company be and the same is hereby cancelled; and

(b) the amount of £1,375,000.00 standing to the credit of the other reserve account of the Company be and is hereby cancelled.

9. THAT the new articles of association of the Company produced to the meeting and initialled by the Chairman for the purposes of identification be adopted, with effect from Resolutions 7 and 8 coming into effect, as the articles of association of the Company in substitution for, and to the exclusion of, its then existing articles of association.

10. THAT Mr. Martin James Hardy Johnston be and is hereby irrevocably authorised by the members to represent them as requisite and necessary under the laws of England and Wales and of the Grand Duchy of Luxembourg and for all other purposes (including, without limitation, convening and attending and voting at any requisite meetings and executing any and all requisite documents) in connection with the notification, registration and implementation of the Resolutions hereby passed under and in accordance with the laws of the Grand Duchy of Luxembourg.

BY ORDER OF THE BOARD



Robert Carter
Secretary
Dated: 3rd September 2010

Registered office
LG3,
Shepherds Central,
Charecroft Way,
London W14 0EH

Notes:

- (1) Holders of ordinary shares in the Company are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote at the meeting in his/her place. A 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 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 Registrar of the Company, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU not later than midday on 26th September 2010 (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 Annual General 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) A corporation that is a member may authorise a person to act as its representative at the meeting convened by this notice. That person may exercise the same powers on the corporation's behalf as the corporation could exercise if it were an individual member.
- (5) A corporation that is a member may authorise more than one person to act as its representatives at the meeting convened by this notice. Each person may exercise the same powers on the corporation's behalf as the corporation could exercise if it were an individual member. Where more than one of those persons purport to exercise such a power:

- (a) if they purport to exercise the power in the same way, the power is treated as exercised in that way; and
- (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.

Consequently, if a corporation wishes those persons to be able to exercise a power differently, it should instead appoint them as proxies.

- (6) 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.
- (7) Resolutions 7 to 10 inclusive are to be proposed at the meeting as special resolutions. Accordingly, these resolutions 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.
- (8) A copy of the Company's articles of association which are proposed to be adopted at the Annual General Meeting will be available for inspection at the Company's registered office up until the time of the Annual General Meeting (or any adjournment thereof).