

Holtzbrinck Digital GmbH · Kaiserstraße 14b · 80801 München

Springstar GmbH
Rosa-Luxemburg-Str. 2
10178 Berlin
Germany

Munich, 09.01.2012

Non-Binding Offer for Investment in Global Leads Group GmbH

Dear Sirs,

We would like to thank you for the introduction to Global Leads Group GmbH ("GLG" or "the Company"), and the information exchange with the Company's management, which helped us to assess GLG's business and strategy. We are convinced of the attractiveness of GLG's business model, its innovative approach to content generation, and the entrepreneurial spirit of its management. While the Company is still in the early stages of its development, we think that it has the potential to build a great and long-lasting global content business. Therefore, based on the information provided so far, we would like to indicate to you our interest in the participation of a financing round for the Company, based on the terms as laid out in this non-binding offer.

1. Investment, valuation and shareholding: Holtzbrinck Digital GmbH ("HD" or "Holtzbrinck") or a fully-owned subsidiary is prepared to make an investment of

€ 1,500,000 – 2,500,000.--

in GLG by means of a capital increase, based on a pre-money valuation of

€ 6,000,000.—,

assuming that the Company has no financial debt whatsoever as of closing. Holtzbrinck is prepared to share the financing round with another strategic investor (together "the Investors") in general, however would make its final consent dependent on the identity of such investor. Our understanding is that the overall volume of the financing round shall not exceed € 3,000,000.--. Holtzbrinck's share in the capital of the company should in total be no less than 15.0% on a fully diluted basis.

2. Use of proceeds: The proceeds from the financing round shall exclusively be used to develop the Company according to the business plan, as shall bindingly be agreed between GLG's management, its existing shareholders and the Investors prior to closing.

3. Anti-dilution: In the event that the Company issues additional equity capital at a lower price per share than in this financing round, the Investors shall be entitled to anti-dilution protection on a broad-based weighted average basis.

4. Liquidation preference: In case of a sale, merger, profit or capital distribution, liquidation, or winding up of the Company, the Investors shall be entitled to receive, prior to all existing

Holtzbrinck Digital GmbH

Kaiserstraße 14b
80801 München
Tel: +49 89 452285-100
Fax: +49 89 452285-200

holtzbrinck-digital.com

Commerzbank AG Stuttgart
Kto.Nr. 525 5013
BLZ 800 400 71
IBAN DE7660040071052501300
BIC COBADE33XXX

Sitz der Gesellschaft:
München
AG München
HRB 165063
USt.Id.Nr. DE 206781489

Geschäftsführung:
Claas van Deiden
Markus Schunk
Jens Schwanewedel

shareholders, an amount equal to their investment, plus their pro rata share (participating preference). In case the Company falls short of the agreed business plan targets for sales and/ or EBITDA by more than 25% in 2012, the Investors' liquidation preference shall be increased by a factor of 1.25.

5. Shareholder agreement, articles and/or bylaws: We would make our investment contingent upon the agreement on all necessary documents, i.e. a shareholder agreement, appropriate company articles and – if deemed necessary – bylaws governing management action. These documents shall include, but not be limited to,

- the definition of “major company actions”, which shall need approval by the Investors (e.g. budget approval or amendments, hiring/dismissal of key employees, taking on of debt, creation/closure of subsidiaries, entering/settlement of legal procedures, related-party transactions, M&A activity, etc.)
- the definition of a limited set of shareholder resolutions, which shall not be taken against the Investors' veto (e.g. changes in share capital/equity issuance, sale of Company or major assets, appointment of Managing Directors, direct orders to management, changes to company articles etc.)
- a share transfer regime under which, in case of an intended transfer of shares, the transferor shall first offer the shares to be transferred to all remaining shareholders, provided, however, that no such remaining shareholder shall attain or exceed, together with its existing shareholdings, 50% of the share capital. Should such offer to buy not be accepted for all shares offered, the transferor is free to transfer the shares within three months, but:
 - (i) not at a lower price or better conditions (from the perspective of the transferee) than those offered to the other shareholders, and
 - (ii) in case of a sale of shares each shareholder is entitled to co-sell his shares on the same terms and conditions as the transferor.

6. Advisory board: It is our understanding that the Company already has an advisory board, which convenes regularly in order to discuss strategic and operational matters of importance. In case of an investment, Holtzbrinck would expect to have a seat on this advisory board. In case such advisory board does not yet exist, we would expect it to be formed prior to closing.

7. Management: We consider the Company's Managing Directors a key asset to GLG's future success. We would therefore expect long-term management contracts and incentive structures to be in place in order to align management's interest and time horizon with that of the Investors.

8. Representations & warranties: The existing shareholders and the Company shall give standard representations and warranties to the Investors, inter alia relating to the following subject matters (customary thresholds, caps and limitation periods shall apply):

- Company affairs, especially ownership of shares in the Company
- Intellectual property, especially regarding software and content items
- Contracts and agreements, especially regarding author network

- Financial statements 2011 and current financial status (esp. cash/debt)
- Taxation, especially regarding VAT treatment of international businesses
- KPIs (traffic, monetization, content stock)

9. Due Diligence and timing: Holtzbrinck may carry out due diligence at the Company, including but not limited to legal, financial, commercial, tax and technical topics, the outcome of which has to be satisfactory. With the appropriate level of GLG management support given, we expect due diligence to be finished by 20th January 2012, and to be ready to close the financing round by end of January.

10. Approval requirements, non-binding character and governing law: This indicative offer is subject to the results of the due diligence and the signing and closing of all necessary contracts, containing inter alia representations and warranties as well as the other matters respectively described above. Any HD investment decision will be subject to shareholder approval. Furthermore we might need clearance of the relevant anti-trust authorities. Please consider this offer as non-binding. HD and any of its affiliated companies may end talks and negotiations at any time without giving reasons and without triggering obligations of any type whatsoever or giving any reason for liability, in particular but not limited to claims for compensation, damages or reimbursement of expenses. For good order's sake we wish to point out that this indicative offer is governed solely by the laws of the Federal Republic of Germany, excluding German private international law and the Vienna (UNCITRAL and CISG) Convention on the International Sale of Goods of 1980 and any rule of law which could cause the application of any laws other than German law.

Please note that this indicative offer, its content and the interest of HD or one of its subsidiaries in this transaction is subject to the Confidentiality Agreement between GLG and HD dated December 08, 2011 and have to be treated in a confidential manner accordingly.

We hope that this indicative offer is the next step toward a successful cooperation between GLG and Holtzbrinck Digital. In case of questions with regard to this offer, please feel free to contact us anytime.

Yours sincerely



Claas van Delden Markus Schunk

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Kaiserstraße 14b
80801 München
Tel: +49 89 452285-100
Fax: +49 89 452285-200
www.holtzbrinck-digital.com

Commerzbank AG Stuttgart
Kto.Nr. 525 5013
BLZ 600 400 71
IBAN DE7600400710525501300
BIC COBADEFFXXX

Sitz der Gesellschaft:
München
AG München
HRB 165063
USt.Id.Nr. DE 206761469

Geschäftsführung:
Claas van Delden
Markus Schunk
Jens Schwanewedel