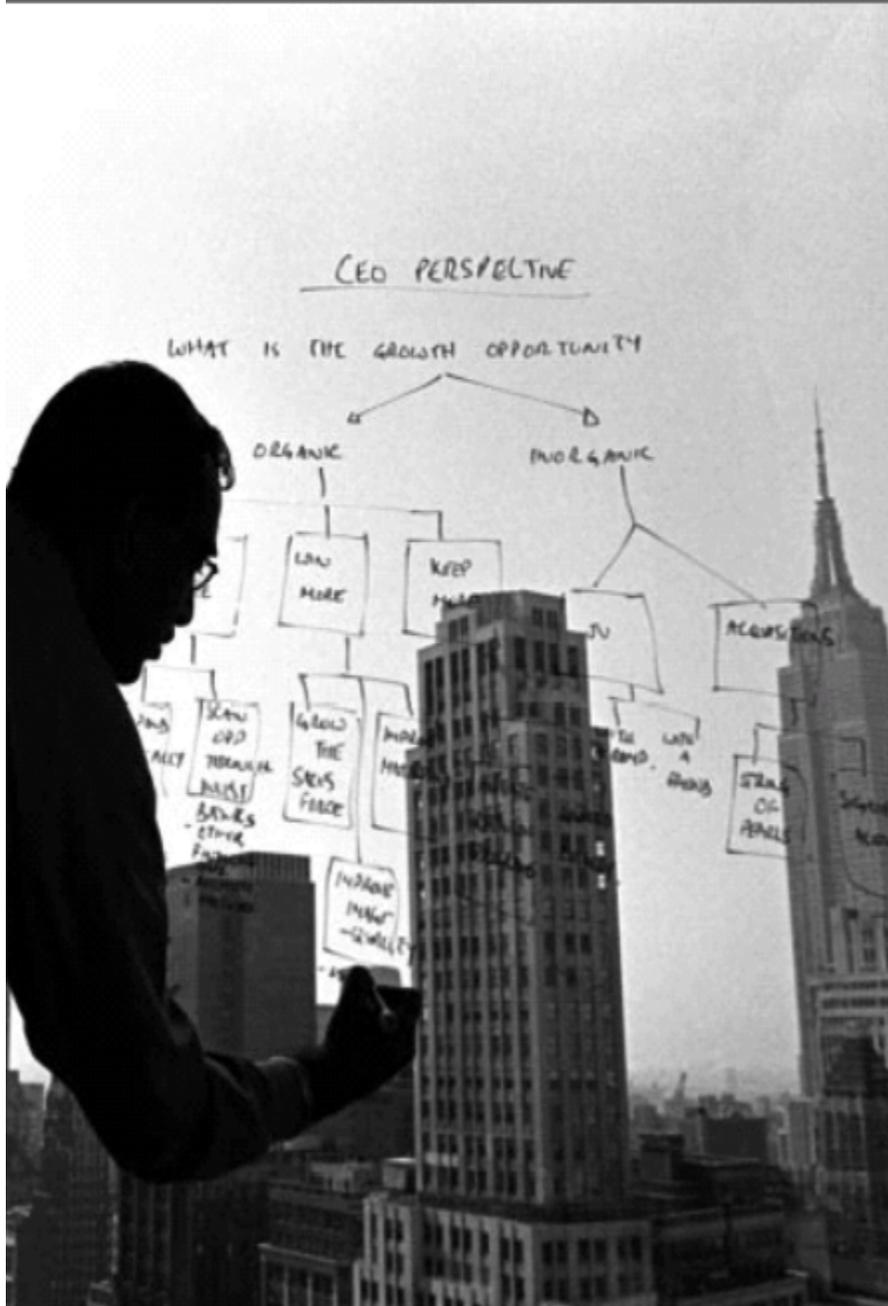




European opportunity

JEE

2morrowmodel group is the fastest growing group in the Milan market



- **We believe in results**

- We measure our success by the **numbers** of our **clients** and their **satisfaction**
- We do not follow industry rules, we question them and change them where it's appropriate to make **OUR** rules
- We want to create successful companies adequately structured, what is trendy but does not create sound business we leave to our competitors
- We operate with a sense of urgency

- **We believe in sharing**

- Our models, our mother agency partners and our top employees participate in our success

- **We tell it like it is**

- We listen hard, but are suspicious of received industry wisdom

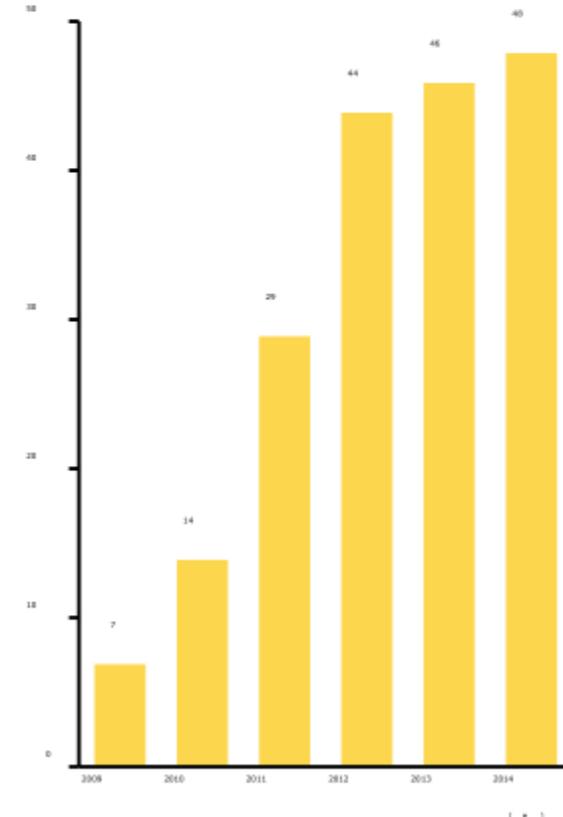
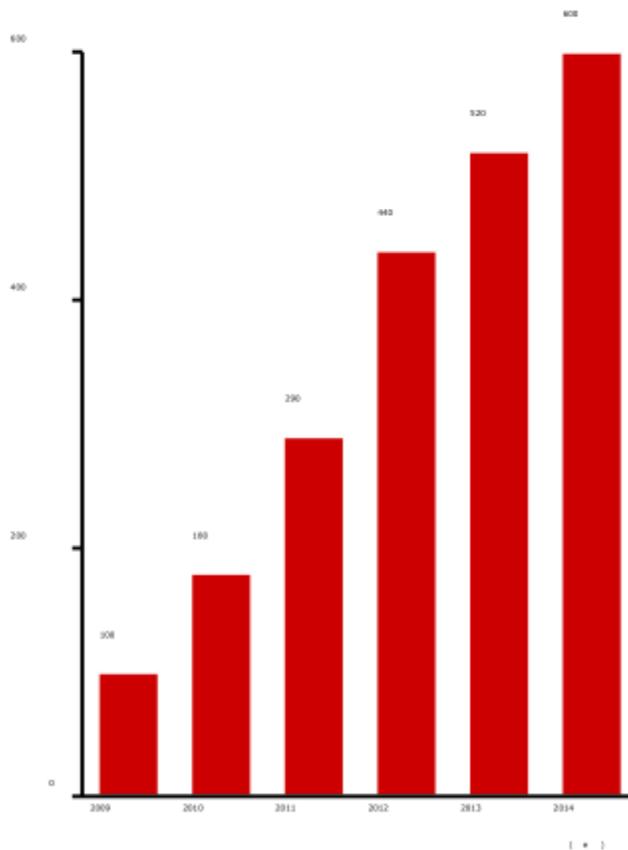
- **We aspire to have the most efficient company in modeling**

- We employ our manuals, software and rules to run our companies as a Swiss clock
- 60% of our employees have university degrees, 20% in management and economics. Our key managers come from Private Equity, Fashion and have been educated in the best universities

Exponential growth of 2morrowmodel group over the last 5 years

Founded in 2001, 2morrowmodel group is experiencing rapid growth in the last 5 years since new management arrived... (INDEXED revenue, 2009 = 100%)

...and is already the largest group for FTEs in Milan with 48 employees



One group, 3 companies

The logo for 2morrowmodel features a red square with a white number '2' inside, followed by the text 'morrowmodel' in a grey, lowercase, sans-serif font.

- www.2morrowmodel.com
- >2000 models managed
- Paris opening in progress

The logo for nlog consists of the letters 'nlog' in a bold, red, lowercase, sans-serif font.

- www.nologomgmt.com
- ~500 models managed

The logo for 2day Model Mgmt features the text '2day' in a large, grey, lowercase, sans-serif font with a slight shadow effect, and 'Model Mgmt' in a smaller, grey, lowercase, sans-serif font below it.

- www.2daymodel.com
- ~300 models managed



IL DESIGN DEL COLORE

NUOVI
SMALT
PRÊT À PORTER

60 colori Fashion
Prezzo min

DEBORAH
MILANO

IN DECOR
PRÊT À PORTER

Masao Yamamoto for
WOOLRICH
JOHN RICH & BROS.



THE RS
INVENTARIO

Brooksfield
A WAY OF LIFE™

SPORTMAX

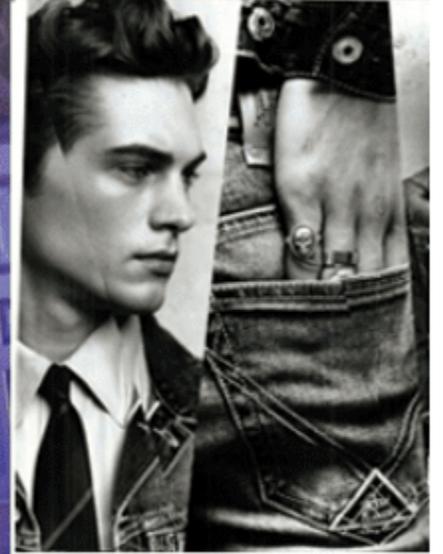
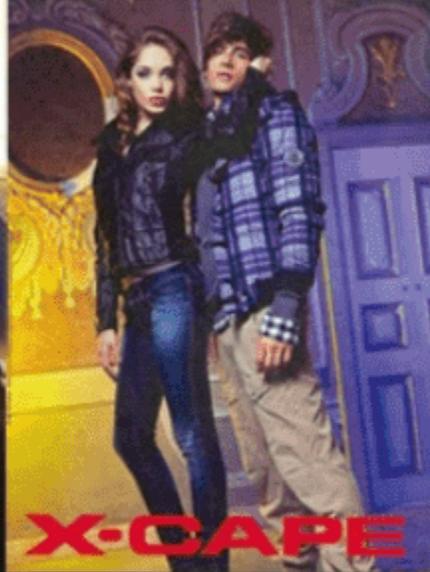
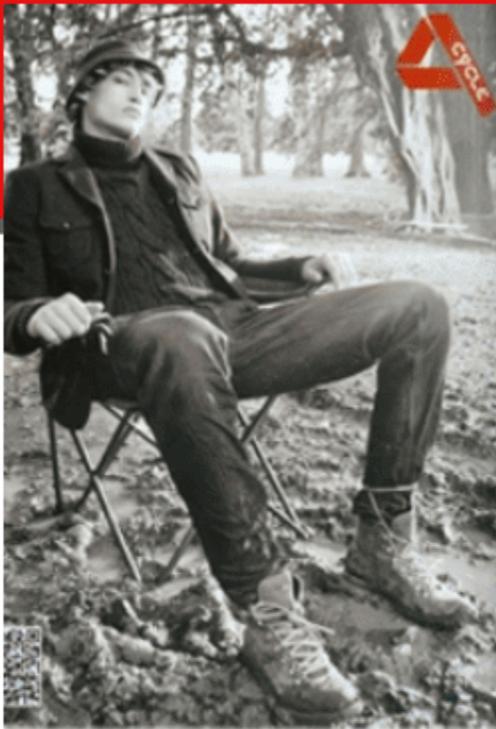
GAETANO PARRA



MY WENDY

THE COLOR COLLECTION 2013

LIST



Expansion opportunity

Opportunity

- Leverage the existing business model and the talent already under contract to open Paris and London
 - Provide from Milano the software and the internal procedures bringing efficiency in a dysfunctional industry. We are the disruptive technology
 - Provide from Milano the talent under contract
 - Create legally an invoicing platform from Italy to exploit tax advantages
 - Bring top quality management from Milano to kick-start the operations
 - Include the MC2 network and work together using Jean Luc organization as the American operations
 - Collaborate with Jean Luc also on the scouting side, even if the 19 mother agencies where we have equity participations and special agreements are already a very, very strong platform

Skin in the game

- On this project 2morrow group will bet its network, brand name and top management with very high image and opportunity cost. It MUST be a success, failure would put the rest of the ventures at risk and is unacceptable
- Existing personnel will be used to support the venture, that's why we can open these structures with limited investments

Financial terms

- 3M Eur commitment, to be drawn within 3 years
 - not all money needed upfront
 - 99% as debt, 1% as capital
- Total amount to be repaid before any other amount paid to shareholders
 - Cost of capital of 6% to be calculated for the months effectively used
 - Target: repay debt 3.5 years from when it's drawn
- 50-50 split of shares
- Complete transparency and quarterly updates