



Confidential Private Placement Memorandum

## **Confidential Private Placement Memorandum relating to Class A Shares of 0.1p in Eric Wright Fashion Management Limited (“Class A Shares”)**

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Potential Applicants are advised to read this Document in its entirety, and, in particular, the section of this Document entitled “Risk Factors” for a further discussion of the factors that could affect the Company’s future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Document may not occur or may not occur as foreseen.

These forward-looking statements speak only as at the date of this Document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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- (a) "certified high net worth individuals" within the meaning of article 48 of the Order;
- (b) "certified sophisticated investors" within the meaning of article 50 of the Order;
- (c) "self-certified sophisticated investors" within the meaning of article 50A of the Order;
- (d) "high net worth companies, unincorporated associations, partnerships or trustees of high value trusts" within the meaning of article 49 of the Order; and
- (e) "investment professionals" within the meaning of article 19 of the Order.

Any person who is not a relevant person should not act or rely on this Document or any of its contents.

In order to qualify as a Certified High Net Worth Individual you must have signed, within the last 12 months, a Statement in the terms set out in Part I of Schedule 5 of the Order to the effect that:

- (a) you are a Certified High Net Worth Individual for the purposes of the Order;
- (b) you understand that this means that you can receive financial promotions that may not have been approved by a person authorised by the Financial Services Authority, that the content of such financial promotions may not conform to rules issued by the Financial Services Authority, and that by signing the Statement you may lose significant rights, you may have no rights to complain to the Financial Services Authority or the Financial Ombudsman Scheme and you may have no right to seek compensation from the Financial Services Compensation Scheme;
- (c) you are a Certified High Net Worth Individual because at least one of the following applies: (i) you had, during the financial year immediately preceding the date on which the Statement is signed, an annual income of not less than £100,000; or (ii) you held, throughout the financial year immediately preceding the date on which the Statement is signed, net assets to the value of not less than £250,000; and
- (d) you accept that you can lose property and other assets from making investment decisions based on financial promotions and that it is open to you to seek advice from someone who specialises in advising on shares in unlisted companies.

Where this Document is issued to a Certified High Net Worth Individual, it is exempt from the restriction in Section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity on the ground that it is made to a Certified High Net Worth Individual, for the purposes of article 48 of the Order.

In order to qualify as a Certified Sophisticated Investor you must have a certificate signed by a person authorised by the Financial Services Authority to the effect that you are significantly knowledgeable to understand the risks associated with certain types of investments and you must have signed within the last 12 months a Statement in the terms set out in Article 50(1)(b) of the Order. Where this Document is issued to a Certified Sophisticated Investor, it is exempt from the restriction in Section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity on the ground that it is made to a Certified Sophisticated Investor, for the purposes of article 50 of the Order. By virtue of Article 50(3) of the Order, we are required to warn you that any reliance on this communication could potentially expose you to a significant risk of losing all of the property invested or incurring additional liability. If you are in any doubt about the investment to which this Document relates, you should consult an authorised person specialising in advising on securities of the kind described in this Document. In order to qualify as a Self-Certified Sophisticated Investor you must have signed within the last 12 months a Statement in the terms set out in Part II of Schedule 5 of the Order to the effect that:

- (a) you are a Self-Certified Sophisticated Investor for the purposes of the Order;
- (b) you understand that this means that you can receive financial promotions that may not have been approved by a person authorised by the Financial Services Authority, that the content of such financial promotions may not conform to rules issued by the Financial Services Authority, and that by signing the Statement you may lose significant rights, you may have no rights to complain to the Financial Services Authority or the Financial Ombudsman Scheme and you may have no right to seek compensation from the Financial Services Compensation Scheme;
- (c) you are a Self-Certified Sophisticated Investor because at least one of the following applies: (i) you are a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date of the Statement; (ii) you have made more than one investment in an unlisted company in the two years prior to the date of the Statement; (iii) you are working, or have worked in the two years prior to the date of the Statement, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- (iv) you are currently, or have been in the two years prior to the date of the Statement, a director of a company with an annual turnover of at least £1 million; and
- (d) you accept that you can lose property and other assets from making investment decisions based on financial promotions and that it is open to you to seek advice from someone who specialises in advising on shares in unlisted companies.

Where this Document is issued to a Self-Certified Sophisticated Investor, it is exempt from the restriction in Section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity on the ground that it is made to a Self-Certified Sophisticated Investor, for the purposes of article 50A of the Order.

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# 1. Purpose and Strategy

## Purpose and Strategic Objective

EFWML has been established to provide potential investors with an opportunity to invest in the fashion asset class. EFWML intends to pursue this strategic objective by securing all the intellectual property relating to Eric Wright, including, copyright, designs and trademarks and creating the Eric Wright brand and ancillary products including menswear and womenswear, leather accessories, watches and jewellery, eyewear, fragrances, ties, bags and luggage.

## Background, Market Position & Opportunity

Eric Wright is a leading fashion designer.

He has worked in partnership with Karl Lagerfeld, acting as his right hand man, as well as for many of the fashion houses under Karl Lagerfeld's direction. These partnerships included; Lagerfeld, Lagerfeld Gallery, Chloe, Chanel (as Image Consultant), and Fendi (as Design Director). Subsequently, Eric has designed for Trussardi (menswear), Roberto Cavalli (menswear), and recently was the Creative Director for Façonnable and now creative consultant to Italian Independent.

Eric Wright © is a label created and designed by Eric Wright ("EW"), an internationally renowned fashion designer and innovator. Eric Wright © is a menswear label focusing on collections comprised of clothing and accessories which bear Eric's hallmarks of quality, integrity, and vision.

## EFWML Investment Focus

The focus will be on creating a new menswear brand with a fresh approach to the modern man's wardrobe. The philosophy is based on quality materials, craftsmanship and design. It is proposed that the collections will be sold worldwide through selected prestigious retailers, limited to between 20-30 outlets initially and then expanding to between 60- 90 within a target period of five years.

Target retailers at this end of the market are aware of EW and many will have bought collections designed by him under many different well known labels. Initial research suggests that there will be a great deal of interest in the Eric Wright ©. The emphasis will therefore be on selecting the best retail partners in key territories. These stores will offer the widest representation of the product and promote the brand most effectively.

There is a widespread awareness of EW's importance in the fashion industry and of the influence he has had on other labels as well as on those for whom he has designed. The brand's position is to nurture, sustain and strengthen this interest and translate it into exposure, establishing Eric Wright © within its target demographic and beyond.

## 2. Expected Timetable of Principal Events / Offer Statistics

Offer opens	7th June 2011
Offer closes	When the Directors so determine, which is expected to be on or around 31st August 2011
Issue of share certificates	5 days following the Offer closing

Offer Price	£1.00
Number of Class A Shares in issue following the Offer (assuming full subscription)	3,502,000
Number of Class A Shares currently in issue	1,000
Number of Class A Shares, the subject of the Offer	3,501,000*
Number of Class B Shares currently in issue	1,500,000
Gross proceeds receivable by the Company pursuant to the Offer (assuming full subscription)	£4,000,000**
Net proceeds of the Offer receivable by the Company (assuming full subscription)	£3,500,000**

\* including £1 being subscribed by a third party investor for Class A Shares

\*\* including £500,000 being subscribed by a third party investor for Class B Shares

### 3. Principal Terms relating to the Offer

This Section 3 sets out a summary of the principal terms of the Offer. Applicants are reminded that this is only a summary of the application form, the shareholders agreement and the articles of association of EWFML, copies of which are attached (“Offer Documents”) and is subject to the contents of the Offer Documents. It is intended solely as a guide and Applicants should also read the remaining provisions of this Memorandum, in particular the risk factors described in Section 7, the Offer Documents

Offer	<p>Applicants are invited to invest in Class A Shares.</p> <p>EWFML will be the holding company of Eric Wright Fashion Limited and Eric Wright Retail Limited. Eric Wright Fashion Limited will operate the brands, creative and wholesale businesses of EWFML group and Eric Wright Retail Limited will operate the retail business of the EWFML group.</p> <p>The intention of EWFML is to raise up to £3,000,000 in aggregate, net of costs and expenses by entering into commitments with Applicants to subscribe for Class A Shares for a consideration of up to £3,500,000 although the Directors of the Company (“Directors”) have the discretion to accept investments in excess of this amount.</p> <p>The Offer will close when the Directors determine that it has, which is currently expected to be on or about 31st August 2011.</p> <p><b>Above is a summary only of the terms of the Offer to Applicants. Please see the enclosed application form, shareholders agreement and articles of association, which set out the terms of the Offer in full.</b></p>
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<p>Rights Attaching to Class A Shares</p>	<p>Class A Shares will be denominated in British £ and have a nominal value of 0.1p.</p> <p>Class A Shares will initially be non-voting but after 31st October 2016 will be voting. Class A Shares will be dividend bearing.</p> <p>With limited exceptions, applicants shall not be able to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Class A Shares prior to 31st October 2016 without the consent of holders of the majority of Class B Shares.</p> <p>Thereafter, the holders of Class A Shares shall have rights of pre-emption in respect of the transfer of Class A Shares. Such rights of pre-emption shall firstly be for the benefit of the Applicants and secondly for the benefit of EW.</p> <p>The holders of Class A Shares between them shall have the right to appoint and maintain one individual (who must also be a holder of Class A Shares) to the board of EWFML.</p> <p>The Articles of Association contain "Tag Along" rights and "Drag Along" rights as follows:</p>
<p>Rights Attaching to Class B Shares</p>	<p><u>Drag Along</u></p> <p>In the event that the holders of more than 50% of the Class B Shares in issue wish to sell, transfer or dispose in any manner of all of their Class B Shares to a third party, other holders of Shares shall be obliged to sell, transfer or dispose of their Shares to that third party on the same terms.</p> <p>The holders of Class B Shares of 0.1p each in the capital of EWFML ("Class B Shares") between them shall have the right to appoint and maintain three individuals to the board of EWFML.</p> <p>The holders of Class B Shares between them shall have the right to no less than 25% of any dividends declared by the Board, no less than 25% on any liquidation of EWFML and no less than 25% of the consideration on any sale of EWFML.</p>
<p>Rights attaching to all Shares</p>	<p><u>Tag Along</u></p> <p>In the event that any shareholder intends to sell, transfer or dispose in any manner some or all of his Shares constituting more than 50% of the entire issued share capital of EWFML, other holders of Class A Shares shall be entitled to to sell the same proportion of the Class A Shares held by them on the same terms, if they wish to do so.</p> <p><b>Above is a summary only of the rights attaching to the Class A Shares and the Class B Shares. Please see the articles of association of EWFML, a copy of which is attached, which set out the rights attaching to the Class A Shares and Class B Shares in full.</b></p> <p><b>EWFML reserves the right to issue different classes of shares with different rights attaching to those shares as attach to the Class A Shares or Class B Shares.</b></p>

<p>Company</p>	<p>EW and Mehmet Aricioglu are the current executive directors of EWFML. EW is the design director and Mehmet Aricioglu is the general manager.</p> <p>It is not the current intention of EWFML to seek to have EWFML or Class A Shares listed on any stock exchange.</p> <p>EWFML's accounting reference date is currently 31 December.</p>
<p>Intellectual Property / Eric Wright transfer of IP</p>	<p>Subject to the closing of the Offer, EW shall transfer such intellectual property rights in and to his name as are specified in Section 6 below to EWFML.</p>
<p>Tax Aspects</p>	<p>Each Applicant is urged to take professional advice from his/her legal, tax, and accounting advisers and other financial advisers concerning the consequences of acquiring, holding and disposing of Class A Shares.</p>

## 4. Information on the Eric Wright Vision

It is the intention of the Directors of EWFML to build the company and brand into an international multi-million pound business.

The concept for the Eric Wright © collection is to create the essential 'wardrobe' for the modern man.

EW will present a focused collection of key garments and accessories representing an evolution of design and technical innovation.

The intended use of each garment or item will reflect the lifestyle of the Eric Wright © target customer profile. This man could be described as: independent, discerning, discreet, elegant and self confident. EW intends to re-define his wardrobe for work, travel and leisure.

EW has identified a gap in the market which falls between those brands offering an interpretation of classic styles in high quality fabrics, but with conservative shaping and detail (such as Loro Piana or Hermes) and those who present a modernist, avant garde concept where the focus is on aesthetics, form, and functionality.

Eric Wright © will combine the quality and dignity of the classic luxury brands, with a fashion edge that relates to the modern man. The garments will be designed to flatter the wearer with a silhouette that appears made to measure, whilst the cut and fit should be consistent across a wide range of sizes.

Throughout his career Eric Wright has applied his skills and experience to enhance the core characteristics of each brand he has designed for. He has also been able to interpret how best to develop these ideals in context with changing market and consumer trends (photographic images have been included in this document from collections designed by Eric Wright for Fendi, Trussardi, Roberto Cavalli, Façonnable).

EW intends to create label with a unique blend of quality fabrication, craftsmanship and detailing to reflect his own values and the truest expression of his ability.

EW also intends to collaborate with specialised manufacturers, renowned in their field, to utilise their techniques to produce unique items under the Eric Wright © label.

In summary, EW's business vision is to:

- *Develop a subtle, well crafted luxury brand that reflects Eric Wright's personal philosophy.*
- *Deliver 'unique, high quality, desirable menswear' to the luxury retail market which competes alongside those of Dries Van Noten, Hermes, Bottega Veneta, Tom Ford.*
- *Expand the Menswear and accessories collections and develop a diversified business incorporating retail and licensed product lines.*

## 5. Information on Eric Wright Fashion Strategy & Development

EWFML's strategy is composed of two elemental development phases which will be carried out through its subsidiaries:

### Phase 1 - Autumn/Winter '2012-13

1. Present the first collection of Eric Wright © menswear to targeted high end fashion retailers in January 2012 in Paris. It is proposed that the collection will be offered on an exclusive basis to selected stores worldwide, scheduled for delivery in beginning July 2012.

The concept is to present key, fundamental pieces for a man's wardrobe with a range of clothing and accessories of the highest quality and craftsmanship, all designed for a modern lifestyle.

EW will retain control over the whole process choosing and developing special fabrics, sampling, production and he will directly oversee the technical staff on site in factories in Italy.

The collection will be focused in terms of styles, reflecting the brand's core product philosophy. Each garment will reflect the key aspects of its intended use and will represent the ultimate culmination of modern design and production technique. The collection is expected to include: Suits, Jackets, Leather, Coats, Knitwear, Shirts, Ties, Trousers, Jeans, Shoes, Belts, Bags, and Gloves.

2. Initiate Distribution Strategy: limited distribution via select retailers within their respective geographical region(s), ensuring exclusivity to create public awareness of the brand as demand increases.

3. Bolster the brand's Media Image and Brand Identity: launch and introduce the Eric Wright © brand to the international fashion press and media.

The media campaign will begin with the launch of an Eric Wright © «Teaser Campaign » from October to December 2011 targeting key industry publications: i.e., WWD, DNR USA, Textile Wirtschaft Germany, Journal du textile France, etc.

Public Relations firm appointed to coordinate the press and media coverage for the launch of EWFML's premier fashion show in January 2012, during Paris Menswear Fashion Week.

The media strategy will involve targeted coverage focusing initially on Eric Wright and then moving beyond to build the label's inherent identity and in turn name recognition and relationship with the customer. He has a unique story and fashion career that makes him particularly interesting to journalists and editors.

This planned approach will be time-line focused and developed to support wider strategic time sensitive events and international brand growth.

4. Web presence: a web site will be launched in conjunction with the initial collection for Eric Wright ©. This will be a marketing tool to generate interest in the label and not ecommerce enabled.

## **Phase 2**

Once the brand is established, both in terms of the wholesale account base and consumer awareness, there will be the opportunity to diversify the product range and to undertake a range of new business activities. The business plan is based on a 5 year period during which the brand is established globally.

Growth from 2012 onwards will be through expansion of sales:

1. Wholesale distribution to the selective stores in Europe, USA, the Middle and Far East and Asia.
2. Direct Retail: stand alone flagship stores opening in July through September of 2012 in London and September 2013 in Paris.
3. E-commerce: internet sales operation will be based at the offset in the London store for U.K and the ROW. Once opened the Paris Store will proceed to take care of then Eurozone.
4. Retail Franchise: partnerships with retailers to open franchised stores worldwide.
5. Licensing: contracts will be negotiated with partner companies to manufacture and distribute a range of Eric Wright © branded products, such as sunglasses, fragrances and watches. (EW has extensive experience of working with licensee partners).

## Suppliers

EW's principal suppliers are the fabric suppliers and factories involved in the production of the collections. Factories need designers who can sell large volumes; they prefer designers who are experienced and respected within the industry. EW has built up strong personal relationships with many Italian factories. This relationship has been based upon EW's fastidious attention to detail/support of the factories in the production process, dedication/enthusiasm and openness. He is fluent in English, French and Italian and can communicate a high level of technical detail.

## International Wholesale Retailers

EWFML intends to open a showroom in Paris in January and June of each year for international wholesale customers to view the collection and place orders. The following retail partners have been identified as potential partners:

UK:	Matches, Selfridges, Dover Street Market, Harvey Nichols, Browns.
FRANCE:	Collette, L'éclaireur, Le printemps, Bon Marché, Galerie Lafayette.
SPAIN:	Galery Madrid.
ITALY:	Trade, Corso Como, Luisa Via Roma, Diegli Effeti, Carl Sugar, Antonioli.
GERMANY:	Bungalow, Braun, Theresa, Ka De We, Engelhorn, The Corner, Quartier 121.
IRELAND:	Brown Thomas.
SOUTH AFRICA:	Fabiani.
RUSSIA:	Podium, Tsum.
KAZAKHSTAN:	Luxus.
U.S:	Barneys, Jeffery's, Bergdorfs. WEST COAST: Fred Segal (L.A.), Maxfield (L.A.), Wilkes Bashford, Louis Boston, Ultima.
DUBAI:	Al Ostura, Majed, Harvey Nichols.
JAPAN:	Hankyu, Isetan, Barneys, Mitsoukoshi.
HONG KONG/ CHINA:	Joyce, Lane Crawford.
KOREA:	Shinsegae, Hyun Dai, Galleria, Coex.
SINGAPORE:	Club 21.
BANGKOK:	Club 21.
TAIWAN:	Kaohsiung: Hon Shin, Mitsoukoshi.

## Web Presence

The following URL domain name has been purchased on behalf of EWFML:



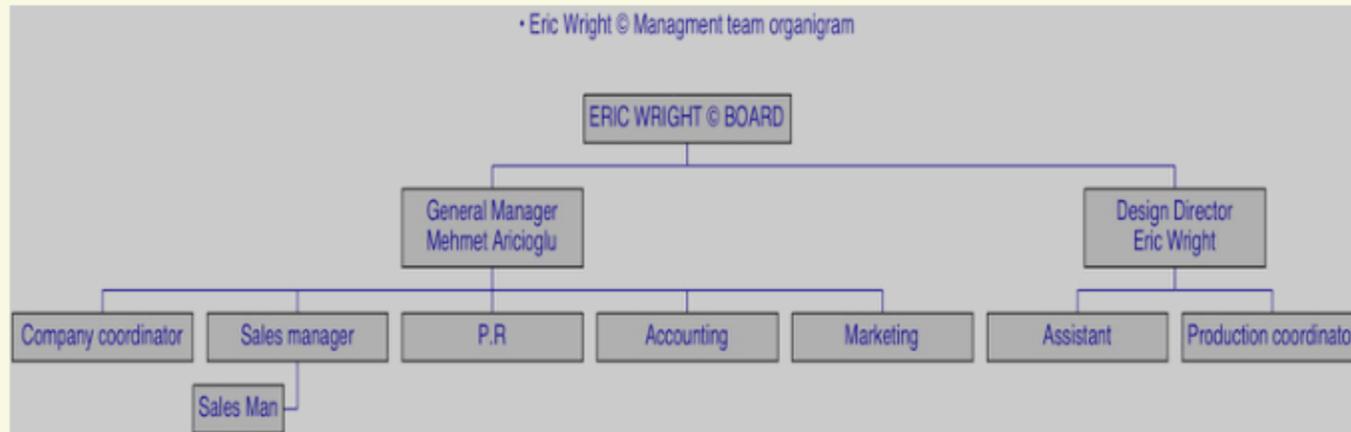
## Operations Base

EWFML will be based in London, England. The following functions will be carried out in London;

- General management
- Marketing
- Finance
- Design
- Assembly of Collection
- Factory liaison and monitoring
- Buying
- Progressing stock schedules
- Flagship Retail Store
- Ecommerce

## Management Structure

Eric Wright © has a strong management team, with complementary skills and a wealth of experience. Beyond the principal team members, a network of professionals can be called upon for specialist input. The team has been working together on the EW project for some months and has already developed a good understanding and is focused on their own roles as well as the goals and objectives set by EW.



## 6. Intellectual Property Transfer to Eric Wright Fashion Management Limited

By way of Deed, and conditional on the Minimum Raise being achieved by no later than 31st October 2011, EW will permit EWFML to apply for the registration of the trade mark "ERIC WRIGHT" in relation to fashion design anywhere in the world and will undertake not to oppose such applications.

## 7. Information on Senior Management

### Eric Wright (Aged 55) – Design Director

An American with a European point of view – this is perhaps the best way to summarize the figure of Eric Wright.

Both professionally and personally Eric's life has crossed both continents and their very different worlds. In America, fashion works to market demands, while in Europe the world of fashion offers opportunities to cultivate ideas and creativity.

Fashion has always been the great constant in the life of EW. He began to draw his first sketches during his childhood in San Francisco – a great passion which led him to an internship with the costume designer EDITH HEAD in Hollywood. In the late '70's Eric moved to New York to study at the Parsons School, but his academic life was cut short with the chance to work at CARTIER, where Eric designed a small collection of home accessories.

From Cartier, Eric moved on to SAKS 5th AVENUE to work as a stylist for national advertising for all of SAKS 35 locations, collaborating with artists and photographers including the likes of Michael Tighe and Patrick Demarchelier. His work here demonstrated Eric's extraordinary creative abilities in the realm of fashion and later took him to Europe for the first time when he joined CERRUTI in 1978 as the Womenswear Design Assistant. From Cerruti's Paris and Milan offices Eric oversaw model castings and fittings for fashion shows.

A longing to return home took Eric back to San Francisco where he worked for LEVI STRAUSS designing their sports collection for a period of two years. It was yet another experience that enriched his knowledge and understanding of product from inception to production.

Upon returning to New York Eric worked with BILL KAISERMAN, one of the most acclaimed designers on the New York scene at that time, from whom he learned the art of cutting and tailoring. New York also provided Eric with enormous inspiration culturally and the influence of the era's music and art scene still resonates in his work today.

In 1983 his name reached Karl Lagerfeld, who interviewed and hired Eric on the first day they met. His brief was to work together with him on his second line KL by Karl Lagerfeld. Eric was involved in every aspect; from design, to studio, the factory to the boutiques, becoming Karl's "eyes for America". This meeting and subsequent collaboration with Karl marked a pivotal moment in both Eric's life and career.

"Working with Lagerfeld was an extraordinary experience and enriches you culturally. He has added a new vocabulary to the fashion world".

This collaboration continued through to 1987 when Lagerfeld decided to work exclusively with Eric. Eric moved to Paris, becoming Karl's right hand man. There Eric worked on the creative development of all the lines, accessories, fashion shows, PR and publicity. Karl and Eric were an inseparable team and worked together on LAGERFELD, LAGERFELD GALLERY, CHLOE, CHANEL (as Image Consultant), and FENDI (as Design Director). With their many lines and wide range of projects Karl and Eric contributed to the establishment of new trends and imagery both in style and communication.

Italy has always fascinated Eric, and in 1998 he moved to Rome to work solely on FENDI -a family business as Cerruti had been – **"I was curious to discover a world that I didn't know, a new language"**.

It was during his 7 year tenure in his role as design director that Eric found his greatest satisfaction. In 2000 he began working on FENDI's menswear collection, in that time producing the now FENDI collection spring/summer 2001 collaboration with artist Abigail Lane.

It was at Fendi menswear that Eric found the greatest outlet to date for his creativity, an experience and period that today he considers to have been the greatest stimulus for challenging himself and his talents, the method and balance that allowed the greatest attention to both production and creative artistry.

In 2005 Eric moved to London and was immediately called upon by TRUSSARDI in Milan where he was asked to develop a completely new image for the Trussardi man. Here, again, Eric enjoyed success and after two seasons was recruited by CAVALLI as their menswear Design Director.

Eric returned to France in 2008 when FAÇONNABLE asked him to reinvent their interpretation of timeless elegance. His aim was to work in reinforcing the image of FAÇONNABLE while giving the label a new vitality.

Having worked at the highest levels possible within the international world of fashion Eric wanted to reach further heights and achieve new levels of creativity with his work. To this end EWFML has been founded. Out of Eric Wright ©, Eric himself hopes will come his most inspirational output to date.

Mehmet Aricioglu will join Eric as part of the brand's core executive management team.

Philippe Cléach will work alongside the executive management team as a non-executive director and general counsel.

## 1. Mehmet Aricioglu – General Manager

Mehmet has over 25 years experience in the the luxury menswear and fashion retail market. He has worked across both sectors with Hugo Boss for 12 years, Bogner, Tommy Hillfiger, Joop, Benetton, Maxfield, Barneys, Peek & Cloppenburg, Esprit, Marc'o Polo and Faconnable. He founded his own consultancy 10 years ago advising clients on their advertising, distribution, team management, corporate indentity and retial development strategy.

## 2. Philippe Cléach – Counsel

Philippe has an extensive track record in the luxury industry.

With more than 20 years experience as a lawyer, he has been involved with companies such as Cerruti, Jean-Charles de Castelbajac, Martine Sitbon, Dries van Noten, Martin Margiela, AF Vandevorst.

He was also instrumental in facilitating deals such as Fendi's sale to LVMH, Révillon to Natexis Industrie, Cerruti to MP, JC de Castelbajac to Marchpole and Martin Margiela to Diesel.

Philippe was a member of the board of Cerruti, under Nino Cerruti's ownership and presidency, from 1990 to 2000. After the sale of the company by Nino Cerruti in 2001, Philippe conducted the buyout of the Cerruti group (in 2006) with an investment fund and managed the group as Executive CEO from 2006 to early 2009.

## 8. Risk Factors and Disclosures

The risks described below are all the risks which are considered by the Directors to be material to a potential investor in the Company. If prospective Applicants are in any doubt as to the consequences of their acquiring, holding or disposing of Class A Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, in the case of prospective Applicants outside the United Kingdom, another appropriately authorised independent financial adviser.

The following additional risk factors should be considered when evaluating such an investment in EWFML.

Nature of Investment	<p>No assurance of investment return The value of an investment in EWFML can go down as well as up and Applicants are warned that they may not get back the amount originally invested. Specific market conditions and cycles may result in occasional or permanent reductions in the value of the investments made by the Eric Wright Fashion. Actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated herein. There can be no assurance that the Company will be able to implement its investment strategy or achieve its investment objective. The terms of the documentation constituting and relating to the Eric Wright Fashion have not been finalised and may be subject to continuing negotiation with prospective Applicants. The final terms of the Eric Wright Fashion may be different from those summarised herein or provided in the materials referenced herein.</p> <p>Net value of investment The net value of an Applicant's investment in EWFML is likely to be significantly less than the amount of such Applicant's funded Net Commitments for a significant period of time following closing. This is primarily a result of (i) the impact of fees and expenses and (ii) the likelihood that poorly performing investments made by the Company will be written down in value prior to any successful investments being realised. The negative effect of fees and expenses in the period following closing is further increased as the fees charged by the Company during the investment period of the Company are calculated on the basis of the aggregate amount of the commitments made to the Company rather than on the basis of the drawdown commitments.</p> <p>Applicants have no management role EWFML will be managed by the Directors and accordingly Applicants will not be able to make investment or other decisions on behalf of EWFML or have any role in EWFML.</p> <p>Lack of diversification and credit risk relating to the Eric Wright Fashion Applicants should be aware that EWFML is expected to invest in the Eric Wright Fashion only and therefore that EWFML's direct investments will not be diversified. Furthermore, there can be no guarantee that the investments of the Eric Wright Fashion will be diversified either. As such, Applicants' returns on their holding in EWFML or will be directly and exclusively related solely to the performance of the Eric Wright Fashion and its Directors and consequently the impact on Applicants of adverse developments in the Eric Wright Fashion would be considerably greater than if there had not been such concentration of investment.</p> <p>No visibility as to potential investments There may be little or no near-term cash flow available to the Applicants in EWFML. Since the Eric Wright Fashion may make only a limited number of collections and since many of the investments may involve a high degree of risk, poor performance by a few of those investments could severely affect the total returns to Applicants in EWFML. EWFML will not have an opportunity to evaluate specific assets prior to investing in the Eric Wright Fashion. Additionally, it should be noted that any indications of past performance are not a guarantee of future results.</p> <p>No assurance can be given that target returns of EWFML will be achieved or that any returns will be achieved.</p>
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Legal, Tax and Regulatory Risks	An investment in EWFML may not be suitable for an Applicant. Applicants are advised to seek professional advice from their tax, legal, investment and/or other financial adviser on the suitability or otherwise for them of an investment in EWFML.
Restrictions on Transfer and Withdrawal	EWFML's participation in the Eric Wright Fashion will be highly illiquid and consist of securities that are subject to restrictions on sale by EWFML because they were acquired by EWFML in a "private placement" transaction and because the Eric Wright Fashion imposes transfer restrictions comparable to those imposed on Applicants in EWFML.
Timing and Nature of Distributions	Distributions will be made at the sole and absolute discretion of the Directors.
Company has not traded	EWFML has not previously traded and, as a consequence, prior to commencement of trading, prospective Applicants in the Company will have no opportunity to review any investments, or financial data to assist them in evaluating the prospects of the Company and the related merits of an investment in Class A Shares. Less established companies tend to have lower capitalisations and fewer resources, and therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. There can be no assurance that any such losses will be offset by gains (if any) realised on the Applicants' other investments
Class A Shares are illiquid	<p>Class A Shares are illiquid as they are not admitted, and it is not the current intention of the Directors to apply for Class A Shares to be admitted, to trading on any recognised stock exchange. Investment in the Company should be regarded as long-term in nature and is not suitable as a short-term or medium-term investment.</p> <p>EWFML does not have a fixed winding-up date and, therefore, holders of Class A Shares may be unable to readily realise their investment. Holders of Class A Shares are also restricted from disposing of them in certain circumstances as set out in the articles of association.</p>

## **9. Advisers**

### **Legal Advisers to EWFML**

Matthew Arnold & Baldwin LLP  
85 Fleet Street  
London EC4Y 1AE and  
IDAvocats  
63, avenue de Villiers  
75017 Paris

### **Auditors of EWFML**

MacIntyre Hudson  
New Bridge House  
30-34 New Bridge Street  
London EC4V 6BJ

## 10. The Offer

### *INTRODUCTION*

EWFML wishes to offer (the “**Offer**”) up to 3,500,000 Class A Shares of 0.1p each in the capital of the Company (“Class A Share”) for subscription at a price of £1 per Class A Share (although the Directors may decide, in their absolute discretion, to offer additional Class A Shares for subscription).

Class A Shares will rank pari passu in all respects with other existing Class A Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the share capital of the Company.

The Offer is not being underwritten.

The acceptance of applications is at the discretion of the Directors who reserve the right to refuse an application in whole or in part.

The terms and conditions of application and the procedure for applying for Class A Shares are set out below and an application form for use under the Offer is enclosed with this document.

### ***Terms and Conditions of Application and Notes on How to Complete the Application Form***

1. Applications for Class A Shares are subject to the terms and conditions included in the Application Form and set out below.
2. The basis of acceptance of commitments on the part of Applicants will be determined by the Directors in their absolute discretion. The Directors reserve the right:
  - (i) to reject any application in whole or in part or to scale down any applications or to accept applications on a “first come first served” basis
  - (ii) to extend the period during which the Offer remains open; and
  - (iii) to treat any application as valid and binding on an applicant even if the Application Form is not complete in all respects or is not accompanied by a power of attorney where required.

3. The Application Form should be completed in full and sent or delivered to the address set out on the Application Form together with a remittance for the full amount payable. Cheques and banker's drafts must be payable to Eric Wright Fashion Management Limited and crossed "Not negotiable" and should be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a settlement member of the Cheque and Clearing Company Limited or the CHAPS & Town Clearing Company Limited or a member of either of the committees of the Scottish or Belfast Clearing Houses which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by either of those companies or those committees (and must bear the appropriate sorting code number in the top right hand corner). Applications must be for a minimum commitment to purchase 500,000 Class A Shares and thereafter in multiples of 500,000 Class A Shares. Applicants are advised to allow at least two full business days for delivery through the post and to use first class mail. Applications will not be acknowledged.

Part 2 of the Application Form must also be completed and returned with the Application Form. Your signature should be witnessed by a non-family member of 18 years of age or more.

4. The right is reserved to present all cheques and banker's drafts on receipt and to retain certificates for new Class A Shares and any monies returnable pending the clearance of the relevant cheques or pending investigations of any suspected breach of the terms applying to the application. All cheques, certificates and other documents sent or returned to applicants will be sent at the risk of the person(s) entitled thereto.

5. Cheques may be presented for payment on receipt into an interest bearing collection account with a nominated UK clearing bank. If EWFML has not received £3million (being the Minimum Raise) by 3.00 pm on 31st October 2011, the Offer will lapse and all monies will be refunded to applicants within seven days thereafter without interest by crossed cheque through the post at the risk of the applicant. Any interest accruing thereon will accrue to the Company. Monies may be transferred to the Company as the Directors may determine against allotment and issue of Class A Shares. If any application is not accepted, the amount paid on application will be returned without interest in each case sent through the post at the applicant's risk

6. By completing and delivering an Application Form, you irrevocably undertake as follows:

(i) to subscribe for such number of shares specified in the Application Form (or such lesser number as is accepted), on the terms of, and subject to, the conditions set out in this document, including these terms and conditions, the Application Form itself and subject to the Memorandum and Articles of Association of the Company, from time to time;

(ii) that all applications, acceptances, allotments and contracts arising from it will be governed by and construed in accordance with English law

(iii) that you are not under the age of 18 and that if you sign the Application Form on behalf of somebody else or a corporation you have the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application;

(iv) that you authorise the Company or any of its respective agents to send by post a share certificate for the number of Class A Shares for which your application is accepted and in respect of which the option is exercised by EWFML from time to time and/or a crossed cheque and/or return your cheque(s) or banker's draft(s) for any moneys returnable, in each case at the risk of the person(s) entitled thereto, to your address (or that of the first named applicant) as set out in the Application Form and to procure that your name (together with the name(s) of any other joint applicant(s)) is/are placed on the Register of Members of the Company in respect of Class A Shares for which your application is accepted and in respect of which the option is exercised by EWFML from time to time;

(v) that you are not relying on any information or representation other than those contained in this Document and accordingly you agree that neither the Company nor any person responsible solely or jointly for this Document or any part thereof shall have any liability for any such other information or representation;

(vi) that the cheque or banker's draft accompanying your Application Form will be honoured on first presentation and you agree that if it is not so honoured the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the relevant Class A Shares and may allot or sell them to some other person in which case you will not be entitled to any refund or payment in respect thereof;

(vii) that you are a person falling within one or more of Articles 19, 48, 49, 50 or 50A of the Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and

(viii) that you have read and complied with paragraph 7 below.

7. Applications will not be accepted from persons resident in the United States of America, Canada or Australia and by completing and returning the Application Form the applicant warrants that he is not a person so resident. No person receiving a copy of this Document and/or an Application Form in any other territory (other than the United Kingdom) may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form, unless in the relevant territory such an invitation or offer could lawfully be made to him and such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is a condition of any application by any such person outside the United Kingdom that he has satisfied himself as to the full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and has observed any other formalities in such territory and paid any issue, transfer or other taxes due in such territory. The Company reserves the right to request applicants to produce evidence satisfactory to them of their right to apply for Offer Shares under the Offer and that such application would not result in the Company, its advisors or the Directors being in breach of any laws or regulations of the relevant jurisdiction.

8. The Company reserves the right to treat any application, which does not comply strictly with the terms and conditions of the application as nevertheless valid.
9. No temporary documents of title will be issued in respect of accepted applications but share certificates will be despatched within five days of allotment.
10. Applications will be irrevocable.
11. The verification of identity requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant(s) may be required. A failure to provide the necessary evidence of identity may result in the rejection of your application or in delays in the despatch of a share certificate and/or the return of the application monies.

If within a reasonable period of time following a request for verification of identity, Ben Curwin has not received satisfactory evidence, the Company may at its absolute discretion reject your application in which event the application monies will be returned without interest to the first-named applicant.

Any applicant requiring assistance in completing the Application Form should telephone Ben Curwin on +447717330558.

P & L	Year 2011	Year 2012		Year 2013		Year 2014		Year 2015		Year 2016	
	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC
<b>CORE INCOME</b>			A / W 2012-13 30 stores @ £20k	S / S 2013 35 stores @ £20k	A / W 2013-14 40 stores @ £30k	S / S 2014 50 stores @ £30k	A / W 2014-15 60 stores @ £35k	S / S 2015 65 stores @ £30k	A / W 2015-16 65 stores @ £35k	S / S 2015 65 stores @ £30k	A / W 2016-17 70 stores @ £35k
Wholesale Income			£600 000	£700 000	£1 200 000	£1 500 000	£2 100 000	£1 950 000	£2 275 000	£1 950 000	£2 450 000
Own retail store buying income London			£450 000	£400 000	£450 000	£400 000	£500 000	£400 000	£500 000	£400 000	£500 000
Own retail store buying income Paris					£450 000	£400 000	£500 000	£400 000	£500 000	£400 000	£500 000
E-commerce			£25 000	£35 000	£60 000	£70 000	£100 000	£110 000	£150 000	£160 000	£200 000
Private Sales			£20 000	£30 000	£75 000	£100 000	£100 000	£100 000	£100 000	£100 000	£100 000
Trunk Shows (wholesale income @ £50k, £100k, £150k)			£30 000	£30 000	£40 000	£40 000	£50 000	£50 000	£60 000	£60 000	£70 000
<b>SUBTOTAL CORE INCOME</b>		£0	£1 125 000	£1 195 000	£2 275 000	£2 510 000	£3 350 000	£3 010 000	£3 585 000	£3 070 000	£3 820 000
<b>OTHER INCOME</b>											
Licencing (fragrance, watches...)						£150 000	£150 000	£150 000	£150 000	£150 000	£150 000
<b>COMBINED INCOME</b>		£0	£1 125 000	£1 195 000	£2 275 000	£2 660 000	£3 500 000	£3 160 000	£3 735 000	£3 220 000	£3 970 000

<b>COSTS</b>											
Wholesale Cost of Sale @ x2 margin cost to wholesale		£525 000	£550 000	£1 050 000	£1 150 000	£1 550 000	£1 375 000	£1 637 500	£1 375 000	£1 725 000	£1 725 000
E-commerce Cost of Sale @ x4 MU Cost to Retail		£6 250	£8 750	£15 000	£17 500	£25 000	£27 500	£37 500	£40 000	£50 000	£50 000
Private Cost of Sale @ x4 margin cost to wholesale		£5 000	£7 500	£18 750	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000
Trunk Show Cost of Sale @ x2 margin cost to wholesale		£15 000	£15 000	£20 000	£20 000	£25 000	£25 000	£30 000	£30 000	£35 000	£35 000
Trunk Show Additional Costs		£4 000	£4 000	£6 000	£6 000	£8 000	£8 000	£10 000	£10 000	£12 000	£12 000
Logistics @ 3% of Core Income		£0	£33 750	£35 850	£68 250	£75 300	£100 500	£90 300	£107 550	£92 100	£114 600
Sampling	£60 000	£40 000	£60 000	£40 000	£60 000	£40 000	£60 000	£40 000	£60 000	£40 000	£60 000
Show / Presentation		£50 000	£50 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000
Staff	£470 000	£540 000	£560 000	£560 000	£560 000	£616 000	£616 000	£638 400	£638 400	£649 600	£649 600
Non executif board membres fees	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000
Company admisnistration cost lawyer etc	£140 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000
Consulting fees	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000
Fundraising cost	£400 000										
Office Rent	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000
Office Furnishing	£15 000										
Travel	£45 000	£30 000	£30 000	£45 000	£45 000	£45 000	£45 000	£45 000	£45 000	£45 000	£45 000
PR Agency	£30 000	£30 000	£30 000	£30 000	£30 000	£60 000	£60 000	£60 000	£60 000	£60 000	£60 000
Lookbook	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000
Website creation	£35 000	£20 000									
Viral / Online Content	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000
Advertising (trade magazines)	£50 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000
Trade mark fees	£30 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000
<b>SUBTOTAL COSTS</b>	<b>£1 395 000</b>	<b>£1 445 250</b>	<b>£1 529 000</b>	<b>£2 060 600</b>	<b>£2 221 750</b>	<b>£2 709 300</b>	<b>£2 582 000</b>	<b>£2 853 700</b>	<b>£2 630 950</b>	<b>£2 973 700</b>	<b>£3 016 200</b>

<b>PROFIT/LOSS WHOLESALE</b>	<b>(£1 395 000)</b>	<b>(£1 445 250)</b>	<b>(£404 000)</b>	<b>(£865 600)</b>	<b>£53 250</b>	<b>(£49 300)</b>	<b>£918 000</b>	<b>£306 300</b>	<b>£1 104 050</b>	<b>£246 300</b>	<b>£953 800</b>
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<b>RUNNING TOTAL Wholesale per year</b>	<b>(£1 395 000)</b>		<b>(£1 849 250)</b>		<b>(£812 350)</b>		<b>£868 700</b>		<b>£1 410 350</b>		<b>£1 200 100</b>
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P & L	Year 2011	Year 2012		Year 2013		Year 2014		Year 2015		Year 2016	
	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC	JAN-JUNE	JULY-DEC
<b>RETAIL INCOME LONDON</b>			<b>£1 080 000</b>	<b>£960 000</b>	<b>£1 080 000</b>	<b>£960 000</b>	<b>£1 200 000</b>	<b>£960 000</b>	<b>£1 200 000</b>	<b>£960 000</b>	<b>£1 200 000</b>
<b>RETAIL COSTS</b>											
Retail Cost of goods			£450 000	£400 000	£450 000	£400 000	£500 000	£400 000	£500 000	£400 000	£500 000
Retail Rent		£70 000	£200 000	£200 000	£200 000	£200 000	£200 000	£200 000	£200 000	£200 000	£200 000
Refurb + Rental contract cost		£270 000									
Rates		£10 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000
Event (opening etc)			£50 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000
Mailing			£40 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000
Retail Manager		£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000
Asst Manager			£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000
Junior			£11 000	£11 000	£11 000	£11 000	£11 000	£11 000	£11 000	£11 000	£11 000
Part-Time			£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000
Part-Time			£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000
Bonus			£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000
NI			£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000
Clothing			£5 000	£5 000	£5 000	£5 000	£5 000	£5 000	£5 000	£5 000	£5 000
Miscellaneous (Retail system, security etc)		£50 000		£5 000		£5 000		£5 000		£5 000	
<b>SUBTOTAL RETAIL COSTS</b>	<b>£0</b>	<b>£430 000</b>	<b>£877 000</b>	<b>£792 000</b>	<b>£837 000</b>	<b>£792 000</b>	<b>£887 000</b>	<b>£792 000</b>	<b>£887 000</b>	<b>£792 000</b>	<b>£887 000</b>
<b>PROFIT/LOSS RETAIL LONDON</b>	<b>£0</b>	<b>(£430 000)</b>	<b>£203 000</b>	<b>£168 000</b>	<b>£243 000</b>	<b>£168 000</b>	<b>£313 000</b>	<b>£168 000</b>	<b>£313 000</b>	<b>£168 000</b>	<b>£313 000</b>
<b>RUNNING TOTAL RETAIL LONDON per year</b>	<b>£0</b>		<b>(£227 000)</b>		<b>£411 000</b>		<b>£481 000</b>		<b>£481 000</b>		<b>£481 000</b>
<b>RETAIL INCOME PARIS</b>			<b>£0</b>	<b>£0</b>	<b>£1 080 000</b>	<b>£840 000</b>	<b>£1 200 000</b>	<b>£960 000</b>	<b>£1 200 000</b>	<b>£960 000</b>	<b>£1 200 000</b>
<b>RETAIL COSTS</b>											
Retail Cost of goods					£450 000	£350 000	£500 000	£400 000	£500 000	£400 000	£500 000
Retail Rent				£70 000	£200 000	£200 000	£200 000	£200 000	£200 000	£200 000	£200 000
Refurb + Rental contract cost				£270 000							
Rates				£10 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000
Event (opening etc)					£50 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000
Mailing					£40 000	£25 000	£25 000	£25 000	£25 000	£25 000	£25 000
Retail Manager				£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000	£30 000
Asst Manager					£15 000	£15 000	£15 000	£15 000	£15 000	£15 000	£15 000
Junior					£11 000	£11 000	£11 000	£11 000	£11 000	£11 000	£11 000
Part-Time					£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000
Part-Time					£8 000	£8 000	£8 000	£8 000	£8 000	£8 000	£8 000
Bonus					£20 000	£20 000	£20 000	£20 000	£20 000	£20 000	£20 000
NI					£10 000	£10 000	£10 000	£10 000	£10 000	£10 000	£10 000
Clothing					£2 000	£2 000	£2 000	£2 000	£2 000	£2 000	£2 000
Miscellaneous (Retail system, security etc)				£50 000		£5 000		£5 000		£5 000	
<b>SUBTOTAL RETAIL COSTS</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£430 000</b>	<b>£874 000</b>	<b>£739 000</b>	<b>£884 000</b>	<b>£789 000</b>	<b>£884 000</b>	<b>£789 000</b>	<b>£884 000</b>
<b>PROFIT/LOSS RETAIL PARIS</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>(£430 000)</b>	<b>£206 000</b>	<b>£101 000</b>	<b>£316 000</b>	<b>£171 000</b>	<b>£316 000</b>	<b>£171 000</b>	<b>£316 000</b>
<b>RUNNING TOTAL RETAIL PARIS per year</b>	<b>£0</b>		<b>£0</b>		<b>(£224 000)</b>		<b>£417 000</b>		<b>£487 000</b>		<b>£487 000</b>
<b>RUNNING TOTAL per year</b>	<b>(£1 365 000)</b>		<b>(£2 076 250)</b>	<b>£0</b>	<b>(£625 350)</b>	<b>£0</b>	<b>£1 766 700</b>	<b>£0</b>	<b>£2 378 350</b>	<b>£0</b>	<b>£2 168 100</b>

<b>TOTAL CASH NEED</b>	<b>(£4 066 600)</b>
<b>TOTAL INCOME by the end of 2016</b>	<b>£6 313 150</b>
<b>PROFIT by the end of 2016</b>	<b>£2 246 550</b>

SPRING  
-  
SUMMER  
2010



*Façonnable*



FALL  
-  
WINTER  
2009/2010



*Façonnable*



FALL  
-  
WINTER  
2009/2010

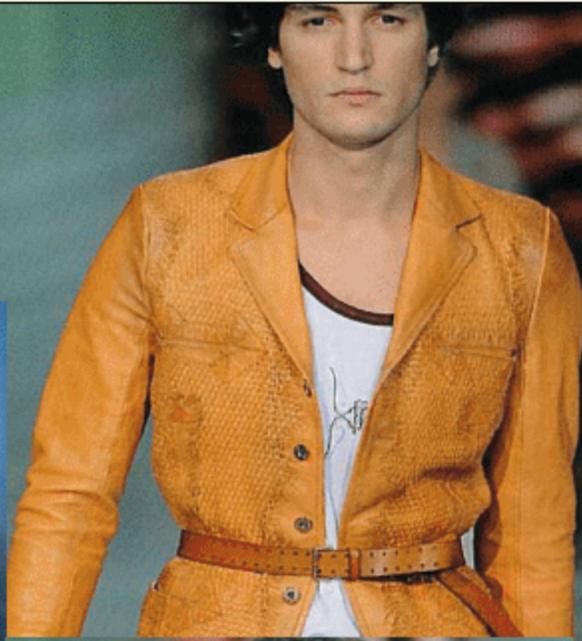


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SPRING  
-  
SUMMER  
2009



roberto cavalli



FALL  
-  
WINTER  
2008/2009



roberto cavalli



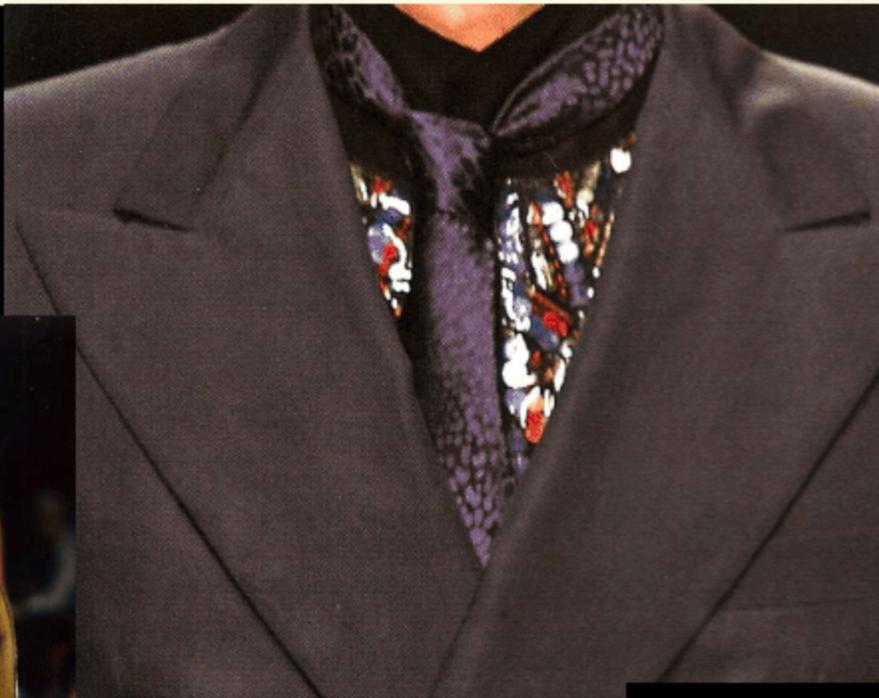
FALL  
-  
WINTER  
2008/2009



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SPRING  
-  
SUMMER  
2008



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FALL  
-  
WINTER  
2007/2008



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FALL  
-  
WINTER

2006/2007



TRUSSARDI



FALL  
-  
WINTER  
2006/2007



TRUSSARDI



SPRING  
-  
SUMMER  
2001



FENDI



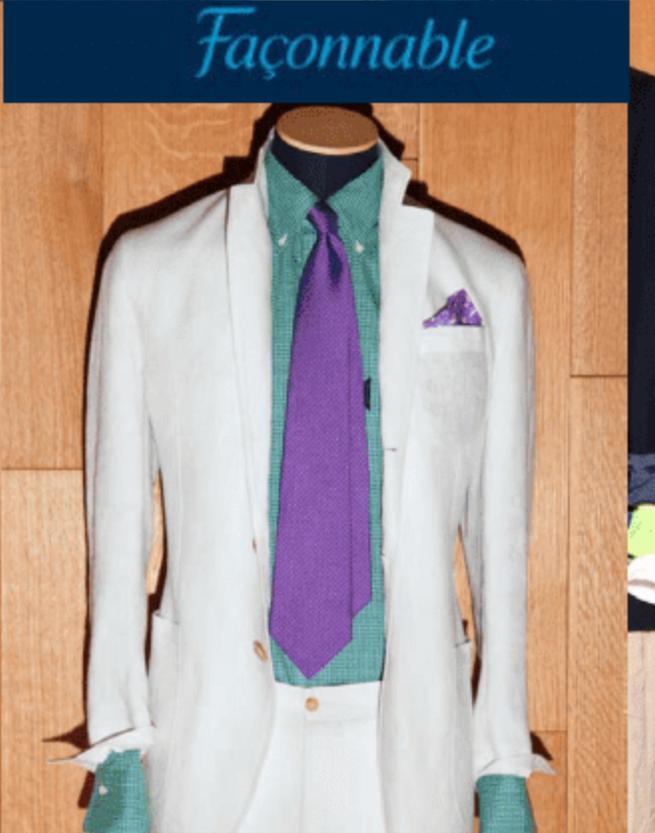
SPRING SUMMER 2010  
FALL-WINTER 2009-2010

FACONNABLE LOOKBOOK  
FACONNABLE NUMBERS LOOKBOOK

LOOKBOOK

SPRING  
-  
SUMMER

2010



*Façonnable*

NUMBERS  
LOOKBOOK

FALL  
-  
WINTER

2009/2010



