

## SETTLEMENT AGREEMENT

### BETWEEN:

1. **Elite World S.A.**, a company registered under the laws of Luxembourg, having its address at 28, Boulevard d'Avranches L-1160 Luxembourg, Luxembourg (hereinafter: "Elite"), for this matter duly represented by Cristian D'Ippolito and Paul Johnston;

### AND

2. **Elite Model Management Amsterdam B.V.**, a company registered under the laws of The Netherlands, having its address at Keizersgracht 448, 1016GD Amsterdam (hereinafter: "EMMA"), for this matter duly represented by Andrew Gleeson;

### AND

3. **ModelMasters The Agency B.V.**, a company registered under the laws of The Netherlands, having its address at Paulus van Loolaan 13, 1411JM, Naarden, The Netherlands (hereinafter: "MTA"), for this matter duly represented by Imad Izemrane and Frank Butselaar;

### AND

4. **Imad Izemrane**, having his address at 66 Leonard street, suite 2B, 10013 NY, New York City in the United States of America (hereinafter: "Izemrane").

### WHEREAS:

- Elite and MTA have entered into negotiations regarding the acquisition by Elite of the assets of MTA, in consideration for the purchase by MTA of a certain percentage of the share capital of EMMA, a subsidiary of Elite;
- Elite and MTA have on January 29<sup>th</sup> 2010 signed a memorandum of understanding (hereinafter: "the MOU") regarding this proposed transaction, which was subject to contract, and included among other provisions, the proposed presentation of a contract to "the new director of Elite Amsterdam" (whom the parties considered to be Izemrane);
- the timetable of the MOU expired without any agreement having been reached;
- MTA has presented a proposed Business Transfer Agreement (hereinafter: "BTA") to Elite in February 2010, which was never signed by Elite;
- Elite has in the course of 2010 taken over some of the assets of MTA and has placed several of the models that were formerly represented by MTA under contract, of whom five models currently remain under contract;

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- no transfer of shares in EMMA has taken place;
- Izemrane has been appointed director of EMMA, but never signed a contract to this effect and was never registered as such with the Trade Register;
- both MTA and Elite have expressed in the course of 2010 that they no longer wished the transaction to take place as envisaged and proposed;
- the parties now wish to arrange for a full and final settlement of their outstanding issues regarding the MOU, the proposed BTA, the directorship of Izemrane and the taking over of certain assets of MTA by Elite;

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

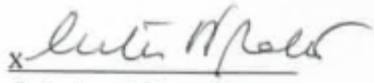
1. The MOU and the proposed BTA will not be further negotiated or executed; they are to be considered as forever expired and not binding.
2. Elite shall pay the total amount of € 175.000,00 to MTA, in consideration for the acquired assets from MTA, the mother agency fees due to MTA up to the end of the second quarter of 2011, and in full and final settlement of any and all disputes between itself and MTA and/or Izemrane resulting from the MOU, the proposed BTA and/or any resulting matters, including the disputed directorship of Izemrane. Elite will pay this amount within 14 (fourteen) days of this agreement having been duly signed by all parties into the bank account of: GreenbergTraurig, LLP, SWIFT Code [REDACTED], IBAN number [REDACTED].
3. Izemrane expressly declares that upon the signing of this agreement he relinquishes all claims against Elite and against EMMA resulting from his disputed directorship with that company and gives full and final discharge to EMMA and Elite with regard to any matters resulting there from.
4. The future mother agency fees pertaining to the models mentioned in attachment 1 to this agreement [attach Schedule 3.1.11 of the BTA] will be split equally between EMMA and MTA as long as the models are represented by EMMA. New Amsterdam Investments B.V. will invoice this 50% of the mother agency fees at the end of each quarter. For the avoidance of any doubt the mother agency fees due after 1 July 2011 are not included in the afore-mentioned amount of € 175.000,-. Parties agree that these will be invoiced separately by New Amsterdam Investments B.V.
5. This agreement is in full and final settlement of any and all claims parties under 3. and 4. may have against any member of the Elite group. Parties agree that after payment of the amount of € 175.000,00 as mentioned in clause 2, they will be discharged from all obligations under and resulting from the MOU and the proposed BTA.
6. Each party warrants and represents to the others that it has full capacity and authority to enter into and to perform this Agreement.

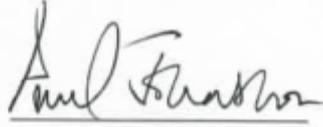
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7. This agreement shall be governed by the laws of The Netherlands. The district court of Amsterdam shall have exclusive jurisdiction with regard to all matters resulting there from.

Signed in four copies:

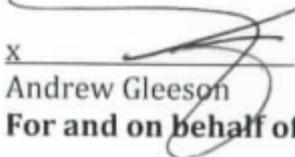
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Cristian D'Ippolito  
For and on behalf of Elite World S.A.,

 15/12/11  
Paul Johnston  
Date

x \_\_\_\_\_  
Imad Izermene  
For and on behalf of ModelMasters The Agency B.V.,

\_\_\_\_\_ Frank Butselaar  
Date

x \_\_\_\_\_  
Imad Izermene  
Date

x  15/12/11  
Andrew Gleeson  
Date  
For and on behalf of Elite Model Management Amsterdam B.V.,

