

INITIAL UNDERTAKINGS

COMPLETED ACQUISITION BY WGSN, INC., A DELAWARE CORPORATION, OF STYLESIGHT, INC., A DELAWARE CORPORATION

UNDERTAKINGS GIVEN BY TOP RIGHT GROUP LIMITED AND WGSN, INC., A DELAWARE CORPORATION, TO THE OFFICE OF FAIR TRADING PURSUANT TO SECTION 71 OF THE ENTERPRISE ACT 2002

Pursuant to section 71 of the Enterprise Act 2002, for the purpose of preventing pre-emptive action, Top Right Group Limited and WGSN, Inc. hereby give to the OFT the following undertakings (the "undertakings") in respect of the acquisition by WGSN, Inc. of Stylesight, Inc.

Management of the parties' respective businesses until determination of proceedings

1. Except with the prior written consent of the OFT, each of Top Right Group Limited and WGSN, Inc. undertake that they will not during the specified period take any further action which might:
 - (a) lead to further integration of the WGSN UK business with all or any part of the Stylesight, Inc. UK business;
 - (b) transfer the ownership or control of the WGSN UK business or the Stylesight, Inc. UK business;
 - (c) otherwise impair the ability of the WGSN UK business or the Stylesight, Inc. UK business to compete independently in any markets affected by the acquisition; or
 - (d) otherwise prejudice any reference to the CC or impede the taking of any action under the Act which may be justified by the CC's decisions on any such reference.

2. Without prejudice to the generality of paragraph 1, except with the prior written consent of the OFT, each of Top Right Group Limited and WGSN, Inc. will at all times during the specified period, procure that:
 - (a) Products and services offered by the Stylesight, Inc. UK business, including its website (www.stylesight.com), are continued to be offered to UK customers separately at terms that are not materially worse than prior to the specified period, in addition to any combined

products and services already launched or offered prior to the date hereof, and sufficient resources are made available for these purposes;

- (b) no substantive changes are made to key staff or to the organisational structure of, or the management responsibilities within the Stylesight, Inc. UK business or the WGSN UK business;
- (c) the nature, description, range and standard of goods and/or services supplied in the United Kingdom by the Stylesight, Inc. UK business and the WGSN UK business at the date of these undertakings are in all material respects maintained and preserved; and
- (e) all reasonable steps are taken to encourage all key staff of the Stylesight, Inc. UK business and the WGSN UK business to remain with the business in relation to which they were employed prior to the merger.

Compliance

3. Top Right Group Limited and WGSN, Inc. shall procure that each of their relevant subsidiaries complies with these undertakings as if it had given them.
4. Top Right Group Limited and WGSN, Inc. shall forthwith provide to the OFT such information as the OFT may from time to time require for the purposes of monitoring compliance by Top Right Group Limited and WGSN, Inc. and their relevant subsidiaries with these undertakings. In particular, on the 10 March 2014 and subsequently every 10 working days thereafter (save where the obligation does not fall on a working day, in which case the first working day thereafter), the Chief Financial Officer of Top Right Group Limited, Mandy Gradden, shall provide a statement to the OFT on behalf of Top Right Group Limited confirming compliance with these undertakings in the form set out in the Appendix to these undertakings.
5. At all times, Top Right Group Limited and WGSN, Inc. will actively keep the OFT informed of any material developments relating to the Stylesight, Inc. UK business, which includes, but is not limited to:
 - (a) details of key staff who leave or join the Stylesight, Inc. UK business or the WGSN UK business;
 - (b) any Stylesight, Inc. UK business or WGSN UK business plant breakdowns which have halted production for more than 24 hours

or changes in the Stylesight, Inc. UK business' or WGSN UK business' production arrangements which have affected the working pattern of more than five Stylesight, Inc. UK business or WGSN UK business employees;

- (c) all substantial customer volumes won or lost by the Stylesight, Inc. UK business or the WGSN UK business including any substantial changes in customers' demand; and
- (d) substantial changes in the Stylesight, Inc. UK business' or WGSN UK business' contractual arrangements or relationships with key suppliers.

6. Top Right Group Limited and WGSN, Inc. shall comply with such written directions as the OFT may from time to time give to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings.

Interpretation

7. The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.

8. For the purposes of these undertakings:

"the Act" means the Enterprise Act 2002;

"an affiliate" of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under the common control for the purposes of section 26 of the Act;

"business" has the meaning given by section 129(1) and (3) of the Act;

"the CC" means the Competition Commission;

"control" shall be construed in accordance with section 26 of the Act and in the case of a body corporate, a person shall be deemed to control it if he holds, or has an interest in, shares of that body corporate which amount to 10 per cent or more of its issued share capital or which carry an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

"the decisions" means the decisions of the CC on the questions which it is required to answer by virtue of section 35 of the Act;

"key staff" means staff in positions of executive or managerial responsibility and/or whose performance could materially affect the viability of the business;

"the merger" means the creation of the relevant merger situation between the WGSN UK business and the Stylesight, Inc. UK business;

"the OFT" means the Office of Fair Trading, provided that, should the CC adopt these undertakings pursuant to section 80(3) of the Act, references to "the OFT" in paragraphs 1 and 2 of these undertakings shall be taken as references to the CC, and references to "the OFT" in paragraphs 4, 5 and 6 of these undertakings shall be taken to include both the Office of Fair Trading and the CC;

"the ordinary course of business" means matters connected to the day to day supply of goods and/or services by Stylesight, Inc. or WGSN, Inc. and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of Stylesight, Inc. or WGSN, Inc.;

"the specified period" means the period beginning on the date of these undertakings and terminating either at the end of the period specified in section 71(5) or (6) of the Act or, should the CC adopt these undertakings pursuant to section 80(3) of the Act, the end of the period specified in section 80(7) or (8) of the Act;

"Stylesight, Inc." means Stylesight, Inc., a Delaware corporation;

"the Stylesight, Inc. UK business" means the business of Stylesight, Inc. (No. 3168045) and its subsidiaries carried on in the United Kingdom as from 20 November 2013.

"subsidiary", unless otherwise stated, has the meaning given by section 1159 of the Companies Act 2006;

"Top Right Group Limited" means Top Right Group Limited (company number 00435820);

"WGSN, Inc." means WGSN, Inc. (No. 3851246), a Delaware corporation;

"the WGSN UK business" means the business of Worth Global Style Network Ltd (No. 4858491) and its subsidiaries, including WGSN, Inc., carried on in the United Kingdom as at 20 November 2013;

"working day" mean any day of the week other than a Saturday, Sunday or any other day that is a public holiday in England.

In these undertakings unless the context requires otherwise, the singular shall include the plural and vice versa.

APPENDIX

COMPLIANCE STATEMENT FOR TOP RIGHT GROUP LIMITED

I, Mandy Gradden, confirm on behalf of Top Right Group Limited that:

- (a) Top Right Group Limited has complied with the undertakings given by it and accepted by the OFT on 24 February 2014 ("the undertakings") in the period from [insert date] to [insert date].
- (b) Top Right Group Limited's relevant subsidiaries have also complied with the undertakings in the period from [insert date] to [insert date].
- (c) No action has been taken by Top Right Group Limited or its relevant subsidiaries in the period from [insert date] to [insert date] that would prejudice any reference to the CC or impede the taking of any action under the Act which may be justified by the CC's decision on any such reference.
- (d) Top Right Group Limited and its relevant subsidiaries remain in full compliance with the undertakings and will continue actively to keep the OFT informed of any material developments relating to the Stylesight, Inc. UK business in accordance with paragraph 5 of the undertakings.
- (e) Products and services offered by the Stylesight, Inc. UK business, including its website (www.stylesight.com), continue to be offered to UK customers separately, in addition to any combined products and services already launched or offered prior to the date hereof, and sufficient resources are being made available for these purposes.
- (f) There have been no material changes to the nature, description, range and standard of goods and/or services currently supplied in the United Kingdom by the Stylesight; Inc. UK business and the WGSN UK business since 24 February 2014 .

Staff

- (g) No substantive changes have been made to the key staff or the organisational structure or to the management responsibilities within the Stylesight, Inc. UK business or the WGSN UK business since 24 February 2014.

Material developments

- (h) Except as listed in paragraph (i) below since 24 February 2014 there have been no:

- (i) plant breakdowns at the Stylesight, Inc. UK business or the WGSN UK business which have halted production for more than 24 hours or changes in the Stylesight, Inc. UK business' or WGSN UK business' production arrangements which have affected the working pattern of more than five Stylesight, Inc. UK business or WGSN UK business employees;
- (ii) substantial customer volumes won or lost for the Stylesight, Inc. UK business or the WGSN UK business and no substantial changes to the Stylesight, Inc. UK business' or WGSN UK business' customer contracts; or
- (iii) substantial changes in the Stylesight, Inc. UK business' or WGSN UK business' contractual arrangements with key suppliers.

(i) [List of material developments]

FOR AND ON BEHALF OF TOP RIGHT GROUP LIMITED

Signature

Name

Title

Date