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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

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**TILLY'S, INC.**  
(Name of Issuer)

**Class A Common Stock**  
(Title of Class of Securities)

**886885102**  
(CUSIP Number)

**Christopher M. Lal**  
**Tilly's, Inc.**  
**10 Whatney**  
**Irvine, California 92618**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**September 2, 2014**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Name of Reporting Person: <b>Hezy Shaked</b>	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: <b>OO</b>	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization: <b>United States, Israel</b>	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: <b>14,441,552</b>
	8.	Shared Voting Power: <b>770,611</b>
	9.	Sole Dispositive Power: <b>9,518,405</b>
	10.	Shared Dispositive Power: <b>770,611</b>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: <b>15,212,163</b>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): <b>53.3%</b>	
14.	Type of Reporting Person: <b>IN</b>	

1.	Name of Reporting Person:  Tilly Levine	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds:  OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization:  United States, Israel	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power:  0
	8.	Shared Voting Power:  888,772
	9.	Sole Dispositive Power:  4,923,147
	10.	Shared Dispositive Power:  888,772
11.	Aggregate Amount Beneficially Owned by Each Reporting Person:  5,811,919	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11):  20.4%	
14.	Type of Reporting Person:  IN	

1.	Name of Reporting Person:  Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds:  OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization:  California	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power:  0
	8.	Shared Voting Power:  444,386
	9.	Sole Dispositive Power:  0
	10.	Shared Dispositive Power:  444,386
11.	Aggregate Amount Beneficially Owned by Each Reporting Person:  444,386	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11):  1.6%	
14.	Type of Reporting Person:  OO (trust)	

1.	Name of Reporting Person:  Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds:  OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization:  California	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power:  0
	8.	Shared Voting Power:  444,386
	9.	Sole Dispositive Power:  0
	10.	Shared Dispositive Power:  444,386
11.	Aggregate Amount Beneficially Owned by Each Reporting Person:  444,386	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11):  1.6%	
14.	Type of Reporting Person:  OO (trust)	

1.	Name of Reporting Person: <b>Reid Investments, LLC</b>	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: <b>OO</b>	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> : <input type="checkbox"/>	
6.	Citizenship or Place of Organization: <b>Delaware</b>	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: <b>0</b>
	8.	Shared Voting Power: <b>770,611</b>
	9.	Sole Dispositive Power: <b>0</b>
	10.	Shared Dispositive Power: <b>770,611</b>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: <b>770,611</b>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): <b>2.7%</b>	
14.	Type of Reporting Person: <b>OO</b>	

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**Item 1. Security and Issuer**

This Statement on Schedule 13D (this "Statement") relates to the shares of Class A common stock, par value \$0.001 per share (the "Class A Common Stock"), of Tilly's Inc., a Delaware corporation (the "Issuer"). The Issuer's principal executive office is located at 10 Whatney, Irvine, California 92618.

**Item 2. Identity and Background**

- (a) This Statement is filed by the following (each a "Reporting Person" and, collectively, the "Reporting Persons"):
  - (i) Hezy Shaked
  - (ii) Tilly Levine
  - (iii) Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer ("Trust I")
  - (iv) Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz ("Trust II"); and
  - (v) Reid Investments, LLC (the "LLC").
- (b) This principal business office for each of the Reporting Persons is 10 Whatney, Irvine, CA 92618.
- (c) Mr. Shaked serves as the Executive Chairman and Chief Strategy Officer for the Issuer. Ms. Levine serves as the Vice President of Vendor Relations for the Issuer. The LLC is principally engaged in the business of holding securities of various entities, including the Issuer, and other assets in which Mr. Shaked, Ms. Levine and their children invest.
- (d)-(e) During the past five years, none of the Reporting Persons or Related Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Shaked and Ms. Levine are citizens of the United States of America and Israel. Trust I and Trust II were formed in the State of California. The LLC is a Delaware limited liability company.

**Item 3. Source and Amount of Funds or Other Consideration**

On September 2, 2014, the HS Annuity Trust dated August 6, 2010 (the "HS Annuity Trust") and the TL Annuity Trust dated August 6, 2010 (the "TL Annuity Trust"), for which immediate family members of Mr. Shaked and Ms. Levine were trustees and the beneficiaries, terminated in accordance with their respective terms. As a result of the termination, in accordance with their respective terms, and in each case, for no consideration:

- (i) the HS Annuity Trust distributed 768,405 shares of Class B common stock, par value \$0.001 ("Class B Common Stock") of the Issuer to the HS Living Trust, of which Mr. Shaked is the trustee and beneficiary with sole voting and dispositive power;
- (ii) the TL Annuity Trust distributed 768,405 shares of Class B Common Stock to The Tilly Levine Separate Property Trust, of which Ms. Levine is the trustee and beneficiary, over which Mr. Shaked has sole voting power pursuant to a voting trust agreement with Ms. Levine;
- (iii) the TL Annuity Trust distributed 449,386 shares of Class B Common Stock to Trust I; and
- (iv) the TL Annuity Trust distributed 449,386 shares of Class B Common Stock to Trust II (collectively, the "Distributions").

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**Item 4. Purpose of Transaction**

The Distributions were made to the Reporting Persons as described in Item 3 of this Statement for estate planning purposes. No consideration was paid by the any of the Reporting Persons for the Distributions. The Reporting Persons hold the securities reported herein for investment purposes. The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

As officers and co-founders of the Issuer, Mr. Shaked and Ms. Levine may engage in discussions with management, the board of directors, shareholders of the Issuer and other relevant parties with regard to the management and policies of the Issuer. The Reporting Persons may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions.

***10b5-1 Plans***

Each of The Tilly Levine Separate Property Trust, Trust I, Trust II and the LLC entered into a separate stock trading plan on March 23, 2015 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (each, a "Current 10b5-1 Plan"), pursuant to which each of The Tilly Levine Separate Property Trust, Trust I, Trust II or the LLC, respectively, may sell a certain number of shares of the Issuer's Class A Common Stock (which would be converted at the time of sale, on a one-to-one basis, from Class B Common Stock held by such Reporting Person) in specified amounts at market prices subject to specified limitations. Each of the Current 10b5-1 Plans for The Tilly Levine Separate Property Trust, Trust I, Trust II or the LLC expires on the earlier of (1) June 28, 2016, June 2, 2016, June 2, 2016 and June 9, 2016, respectively, or (2) the sale of all of the shares specified under the respective Current 10b5-1 Plan.

The Tilly Levine Separate Property Trust previously entered into a stock trading plan on April 2, 2014 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (the "Prior 10b5-1 Plan" and, together with the Current 10b5-1 Plans, the "10b5-1 Plans"), pursuant to which The Tilly Levine Separate Property Trust was permitted to sell a certain number of shares of the Issuer's Class A Common Stock (which would have been converted at the time of sale, on a one-to-one basis, from Class B Common Stock held by The Tilly Levine Separate Property Trust) in specified amounts at market prices subject to specified limitations. The Prior 10b5-1 Plan expired on March 17, 2015.

***Voting Trust Agreement***

Pursuant to a voting trust agreement, dated June 30, 2011, by and between Mr. Shaked and Ms. Levine (individually and as trustee for The Tilly Levine Separate Property Trust), as amended December 4, 2012 (the "Voting Trust Agreement"), Ms. Levine has granted Mr. Shaked, as trustee under the agreement, the right to vote the shares of Class A Common Stock and Class B Common Stock held by The Tilly Levine Separate Property Trust.

The descriptions contained in this Statement of the 10b5-1 Plans and the Voting Trust Agreement are summaries only and are qualified in their entireties by the actual terms of each such agreement or form of agreement, as applicable, which are filed as exhibits to this Statement and are incorporated herein by this reference. See Item 7 "Material to be Filed as Exhibits."

Except as stated above, the Reporting Persons do not have any present plans or proposals which relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule.

**Item 5. Interest in Securities of the Issuer**

(a) and (b)

The following sets forth, as of the date of this Statement, the aggregate number and percentage of shares of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of as of the date hereof, based upon 12,305,036 shares of Class A Common Stock outstanding as of December 4, 2015, as reported in the Issuer's most recent Form 10-Q filed on December 8, 2015. The information set forth below



assumes the conversion of all shares of Class B Common Stock into Class A Common Stock on a one-for-one basis. Holders of Class B Common Stock are entitled to ten votes per share on all matters to be voted on by the Issuer's common stockholders.

<b>Reporting Person</b>	<b>Amount beneficially owned</b>	<b>Percent of class</b>	<b>Sole power to vote or to direct the vote</b>	<b>Shared power to vote or to direct the vote</b>	<b>Sole power to dispose or to direct the disposition of</b>	<b>Shared power to dispose or to direct the disposition of</b>
Hezy Shaked	15,212,163(1)	53.3%	14,441,552	770,611	9,518,405	770,611
Tilly Levine	5,811,919(2)	20.4%	0	888,772	4,923,147	888,772
Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer	444,386	1.6%	0	444,386	0	444,386
Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz	444,386	1.6%	0	444,386	0	444,386
Reid Investments, LLC	770,611	2.7%	0	770,611	0	770,611

- (1) Includes (a) 9,468,405 shares of Class B Common Stock held by The Hezy Shaked Living Trust, of which Mr. Shaked is the trustee and beneficiary with sole voting and dispositive power, (b) 4,923,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust, of which Ms. Levine is the trustee and beneficiary, over which Mr. Shaked has sole voting power pursuant to a voting trust agreement with Ms. Levine, (c) 770,611 shares of Class A Common Stock held by the LLC, for which Mr. Shaked serves as sole manager with sole voting and investment control over the securities held thereby, (d) 25,000 shares of Class A Common Stock underlying an option granted to Mr. Shaked that vested and became exercisable on March 24, 2015, and (e) 25,000 shares of Class A Common Stock underlying that same option that will vest and become exercisable on March 24, 2016. See Item 6.
- (2) Includes (a) 4,923,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust of which Ms. Levine is the sole trustee and beneficiary (the "Levine Shares"), and (b) 444,386 shares of Class B Common Stock held by each of Trust I and Trust II, of which Ms. Levine is trustee (888,772 shares in total). Pursuant to a voting trust agreement with Mr. Shaked, Ms. Levine has granted Mr. Shaked, as trustee under the agreement, the right to vote the Levine Shares. Ms. Levine retains dispositive power over and full economic interest in the Levine Shares. See Item 6.
- (c) The Distributions described in Item 3 of this Statement are incorporated herein by reference. Except for the Distributions, none of the Reporting Persons has effected any transactions in the common stock of the Issuer in the 60 days prior to the filing of this Statement or in the 60 days prior to September 2, 2014.
- (d) None.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The information set forth in Item 4 of this Statement relating to the 10b5-1 Plans and the Voting Trust Agreement is hereby incorporated by reference into this Item 6.

Except as set forth herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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**Item 7. Material to be Filed as Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
1	Tilly Levine Voting Trust Agreement, dated June 30, 2011, by and between Hezy Shaked and Tilly Levine
2	First Amendment to the Tilly Levine Voting Trust Agreement, dated December 4, 2012, by and between Hezy Shaked and Tilly Levine
3	Form of 10b5-1 Plan

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2016

/s/ Hezy Shaked

\_\_\_\_\_  
Hezy Shaked

/s/ Tilly Levine

\_\_\_\_\_  
Tilly Levine

**Tilly Levine, Trustee HS Annuity Trust dated August 6,  
2010 Trust for Netta Shaked-Schroer**

/s/ Tilly Levine

\_\_\_\_\_  
Tilly Levine

Trustee

**Tilly Levine, Trustee HS Annuity Trust dated August 6,  
2010 Trust for Amy Shaked-Diaz**

/s/ Tilly Levine

\_\_\_\_\_  
Tilly Levine

Trustee

**Reid Investments, LLC**

a Delaware limited liability company

/s/ Hezy Shaked

\_\_\_\_\_  
Hezy Shaked

Manager

**TILLY LEVINE  
VOTING TRUST AGREEMENT**

among

HEZY SHAKED, AS TRUSTEE,

and

TILLY LEVINE, INDIVIDUALLY, AND AS TRUSTEE OF THE TILLY LEVINE  
SEPARATE PROPERTY TRUST ESTABLISHED MARCH 31, 2004, AS A  
SHAREHOLDER OF WORLD OF JEANS & TOPS, A CALIFORNIA  
CORPORATION

DATED  
JUNE 30, 2011

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**TILLY LEVINE**  
**VOTING TRUST AGREEMENT**

This TILLY LEVINE VOTING TRUST AGREEMENT (this "Agreement") is made and entered into as of this 30<sup>th</sup> day of June 2011, by and between Hezy Shaked (the "Trustee") and Tilly Levine, individually, and as Trustee of the Tilly Levine Separate Property Trust established March 31, 2004 ("Shareholder"), a shareholder of World of Jeans & Tops, a California corporation ("World").

**RECITALS**

WHEREAS, Shareholder is the owner of six million (6,000,000) Common Shares (the "Shares") in World; and

WHEREAS, Shareholder desires to create a voting trust agreement which will allow the trustee of such trust to vote the Shares on behalf of Shareholder, but which will provide to Shareholder all economic interests in the Shares; and

WHEREAS, Shareholder has requested that Trustee act as trustee of such voting trust; and

WHEREAS, Trustee is willing to act as trustee of the voting trust pursuant to the terms of this Agreement as set forth below;

NOW THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Shareholder hereby creates and Trustee hereby accepts a trust upon the terms herein stated, and the parties hereby agree as follows:

1. Effective Date of Agreement and Appointment of Trustee.

1.1 Effective Date of Agreement. Although dated and executed on June 30, 2011, this Agreement (and the terms hereunder) shall only be effective as of the

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date that shares of World and/or any other stock, or classes of stock, of World or any successor entity are first offered for purchase on a national stock exchange in the United States of America (the "Effective Date"). In the event shares of World and/or any other stock, or classes of stock, of World or any successor entity are not offered for purchase on a national stock exchange in the United States of America within twenty-four (24) months from the date this Agreement was first executed, then this Agreement shall be considered null and void.

1.2 Appointment of Trustee. Subject to the Effective Date, Shareholder hereby appoints Trustee as trustee of the Shares for the benefit of Shareholder and incident to establishing the Trust, hereby transfers to Trustee title to the Shares as further elucidated in Section 2 hereof (but not beneficial ownership thereof), including full power to vote the Shares, and Trustee hereby accepts said appointment, accepts title to the Shares as Trustee, and agrees to act as trustee of the Shares under this Agreement. Once in effect, this Agreement and the nomination of the Trustee hereunder shall, subject to Section 8 hereof, be irrevocable by the Shareholder and her successors and permitted assigns, and shall terminate only in accordance with the provisions of Section 8 hereof.

2. Transfer of Shares. Contemporaneously with the execution hereof, Shareholder shall deliver to the Trustee the certificates representing all of the Shares owned by Shareholder (the "Shareholder Certificates"), which shall be duly endorsed, or accompanied by proper instruments duly executed for transfer thereof, to the Trustee. Such Shareholder Certificates shall be held by the Trustee until the Effective Date. Notwithstanding such delivery, Shareholder shall continue to have the right to vote such Shares until the Effective Date. On the Effective Date, the Trustee shall deliver the Shareholder Certificates to World and, upon such delivery to World, Shareholder and Trustee shall cause World to (a) cancel the Shareholder Certificates and (b) issue to the Trustee a new certificate (the "Trust Certificate") representing such interests, which newly-issued certificate shall be registered in the name of the Trustee as trustee for

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Shareholder under this Agreement. Such newly issued certificates shall, in addition to any legends already placed thereon, bear the following legend:

“The shares represented by this certificate are subject to the terms and conditions of that certain Tilly Levine Voting Trust Agreement dated June 30, 2011, a copy of which is on file at the principal executive office of World of Jeans & Tops, a California corporation, and will be furnished to the holder of this certificate upon request and without charge, and by accepting any interest in such shares, the person accepting such interest shall be deemed to agree to and shall become bound by all the provisions of said Tilly Levine Voting Trust Agreement.”

During the term of this Agreement, each certificate representing the Shares (other than those which cease to be subject to this Agreement by operation of Section 7 hereof) issued after the date hereof shall bear the foregoing legend. The transfer of the Shares to the Trustee shall not constitute a transfer of the Shareholder’s beneficial ownership of the Shares. Upon the Effective Date of this Agreement, the Trustee also shall prepare a list of the names and addresses of all owners of beneficial interests in the trust, together with the number and class of shares each owner of a beneficial interest transferred to the trust, and deliver copies of the list and agreement to World’s principal office.

3. Voting Trust Certificates. Upon demand by Shareholder, but only after World has issued the Trust Certificates to the Trustee, the Trustee, subject to the satisfaction of any applicable securities law requirements, shall issue and deliver to Shareholder one or more Voting Trust Certificates (collectively referred to herein as “Certificates” and individually referred to herein as a “Certificate”) in the form attached hereto as Exhibit A, representing the number of shares of World Common Stock held by the Trustee for the benefit of Shareholder. Each such Certificate shall be signed by the Trustee. The shares of World Common Stock held in trust by the Trustee under the terms of this Agreement shall sometimes be collectively referred to herein as the “Transferred Shares.” The Certificates shall be transferable only as provided therein and in this

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Agreement and only upon payment to the Trustee of any transfer taxes and other expenses incurred by the Trustee in connection with holding or transferring such Certificates. A record of each such transfer shall be recorded in the records maintained by the Trustee.

4. Voting of Trustee.

4.1 Once this Agreement is effective, the Trustee shall exercise any and all voting rights of the Shares either in person or by proxy or consent.

4.2 The Trustee agrees that at any meeting of shareholders of World, however called, and in any action by consent of the shareholders of World, on any matter whatsoever, including, without limitation, the election or removal of directors, any amendment to World's Articles or Certificate of Incorporation or Bylaws, any vote involving the reorganization, merger or dissolution of World, and any public offering of World shares, the Trustee shall vote (or abstain from the voting of) the Shares in the best interest of the Shareholder as determined by the Trustee in his sole discretion and independent judgment. The Trustee may consult with Shareholder and with others, including, but limited to World and its Board of Directors and officers, but shall exercise voting rights independently of the influence and control of Shareholder and others. The Trustee's power to exercise any and all voting rights of the Shares shall not be limited in any respect, and will include, without limitation, the power, subject to any express limitations in this Agreement and to applicable law, to take such other actions as are necessary or appropriate in the Trustee's reasonable independent judgment to effectuate the exercise of such voting rights. This power shall include entering into such agreements (with binding effect on the Shareholder) as the Trustee reasonably determines are necessary or appropriate to effectuate the Trustee's votes, or to accomplish the purposes of such votes, or otherwise to carry out the Trustee's responsibilities. The Trustee shall also have the right to exercise dissenter's rights with respect to the Shares pursuant to the terms of the Trust and applicable law.

4.3 To the extent practical, the Trustee will furnish Shareholder with prior written notice of the Trustee's exercise (or election not to exercise) of any vote and of any other action to be taken by the Trustee with respect to the Shares (with such advance notice to include the nature of the vote or action the Trustee intends to take).



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5. Dividends and Distributions. During the term of this Agreement, the Trustee shall, immediately following the receipt of each dividend or distribution as may be declared and paid upon the Shares in cash or property, other than securities of World, pay the same over to, or as directed by, Shareholder who is the beneficial and equitable owner thereof. In the event additional shares of voting capital stock of World are, at any time during the term of this Agreement, issued to Shareholder, such additional shares shall automatically become "Shares" for purposes of this Agreement and subject to the terms and provisions of this Agreement. In addition, the parties expressly acknowledge that World may reincorporate in a different State. Upon such event (but subject to any right of the Trustee to vote the Shares for or against any such reincorporation), any shares of the new entity which are issued in replacement or exchange of the Shares shall automatically become "Shares" for purposes of this Agreement and subject to the terms and provisions of this Agreement. Further, any new shares or class of voting capital stock of World, or any successor entity, received as a result of the ownership of the Shares shall automatically become "Shares" for purposes of this Agreement and subject to the terms and provisions of this Agreement.

6. Representations and Warranties of the Shareholder. Shareholder, for itself, represents and warrants that (a) it has full power and authority to enter into this Agreement and perform its obligations hereunder with respect to the Shares, (b) all shareholder agreements, voting agreements, rights of first refusal, co-sale agreements or other agreements to which Shareholder is a party pertaining to the Shares, if any, are attached to this Agreement as Exhibit B, and (c) this Agreement does not conflict with or result in a breach under any other agreement.

7. Restrictions on Transfer of the Shares.

7.1 No assignment or transfer of a Certificate (a "Transfer") shall be effective unless (a) consented to by the Trustee, (b) the transferee has executed a written instrument, in a form satisfactory to the Trustee, agreeing to be bound by the terms and

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conditions of this Agreement, and (c) the Trustee has received from the transferee evidence which, in the Trustee's sole discretion, demonstrates that all securities laws have been complied with concerning such Transfer. A proper Transfer shall vest in the transferee all rights of the transferor and shall subject the transferee to the same limitations as those imposed upon the transferor by the terms of the subject Certificate and this Agreement. Upon any proper Transfer, the Trustee shall, upon receipt of a duly endorsed Certificate, deliver a new Certificate to the transferee for the number of shares represented by the Certificate so transferred.

7.2 If a Certificate is lost, stolen, mutilated or destroyed, the Trustee shall issue a duplicate of such Certificate upon receiving (a) satisfactory evidence that the Certificate was lost, stolen, mutilated or destroyed, (b) the existing Certificate, if mutilated, (c) indemnity satisfactory to the Trustee, and (d) the fees and expenses incurred or to be incurred in connection with the issuance.

7.3 The Trustee may treat the registered holder of each Certificate (or when presented duly endorsed in blank for transfer, the bearer thereof) as the absolute owner and holder of such Certificate and of all the rights and interests represented thereby, and the Trustee shall not be bound or affected by any notice to the contrary.

7.4 Upon any Transfer after which transferred Shares are, pursuant to the provisions of this Agreement, no longer subject to this Agreement, World shall, upon surrender of Trust Certificates representing such Shares, issue stock certificates representing such transferred Shares, clear of any legend or notice with respect to this Agreement.

#### 8. Term.

8.1 Except as set forth in Section 8.2, below, this Agreement shall terminate five (5) years from the date this Agreement is executed (June 30, 2011) unless, within the two (2) years prior to such expiration, Shareholder, by written agreement with the Trustee, extends the duration hereof for an additional period not exceeding ten (10) years from the expiration date then in effect. Successive extensions of this Agreement may be effected in the same manner. In the event of any extension, the Trustee shall,

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prior to the expiration, file with World's Secretary a copy of the agreement extending the expiration date of this Agreement, and thereupon the duration of this Agreement shall be extended for such period. If the Agreement is not extended, Shareholder shall have the right to the return of the World stock certificates at the expiration of the then current term, in accordance with the procedures as set forth in Section 8.5, below.

8.2 Notwithstanding Section 8.1, above, this Agreement shall, subject to the notice provisions below, terminate for all purposes upon the occurrence of any of the following conditions:

- (a) The death, resignation or incapacity of Trustee; or
- (b) Upon the mutual decision of Trustee and Shareholder.

8.3 The termination of this Agreement after the Effective Date shall not affect the rights of the Trustee under Sections 9.2, 9.3, 9.4, 9.10 and 9.11, below.

8.4 Except as otherwise provided in this Agreement, the trust created by this Agreement is irrevocable.

8.5 As soon as practicable after the termination of this Agreement and upon the surrender of the Certificates, the Trustee shall deliver to Shareholder new World share certificates representing the number of shares of World Common Stock, and any other stock, or classes of stock, of World or any successor entity, on deposit under this Agreement for the benefit of Shareholder. Upon any such delivery, the Trustee shall be fully acquitted and discharged with respect to said shares. Any expenses incurred by the Trustee in connection with such transfers shall be paid or reimbursed to the Trustee by Shareholder. If Shareholder cannot be located, the Trustee may deliver the share certificates due to Shareholder to the Secretary of World for the benefit of Shareholder and upon so doing shall be fully discharged with respect to those share certificates.

Upon the termination of this Agreement pursuant to Section 8 hereof, title to the Shares (together with any additional shares or classes of shares of World, or any successor entity), including all rights to vote such Shares, and any other property held by Trustee hereunder, shall, to the extent previously transferred from Shareholder be immediately transferred back to Shareholder or her successor in interest.

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9. The Trustee.

9.1 In voting the Transferred Shares, and without otherwise limiting duties imposed by law on the Trustee, in his capacity as a trustee, the Trustee shall exercise his best judgment in such manner as he deems to be in the best interests of Shareholder.

9.2 The Trustee shall not be liable for any error of judgment nor for any act done or omitted, nor for any mistake of fact or law nor for anything which he may do or refrain from doing in good faith, nor shall the Trustee have any accountability hereunder, except that the Trustee shall be liable for such Trustee's own willful breach, willful default, gross negligence, or reckless disregard of duty.

9.3 The Trustee shall always be protected and free from liability in acting upon any notice, request, consent, certificate, declaration, telegram, telex, guarantee, affidavit, or other paper or document or signature believed by him to be genuine and to have been signed by the proper party or parties or by the party or parties purporting to have signed the same.

9.4 Unless otherwise provided in this Agreement, the Trustee is not entitled to any compensation for his services as trustee hereunder, except reimbursement for expenses reasonably and necessarily incurred in performing his duties hereunder. Nothing in this Section 9.4, however, shall affect the right of the Trustee to receive compensation from World for services performed on its behalf in some other capacity (as officer, director, employee or otherwise).

9.5 The Trustee may resign by giving notice of resignation to Shareholder, or the successor in interest to Shareholder. In the event of the resignation, incapacity or death of the Trustee, this Agreement shall terminate and the Shares (together with any and all classes of shares of World, any subsidiary thereof, or any successor entity thereto) held under this Agreement shall be returned to Shareholder or her successors in interest.

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9.6 The trust created by this Agreement is not intended to be and shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company, association or any other type of business entity. For purposes of this Agreement, Shareholder's relationship to the Trustee shall be solely that of a beneficiary of the trust created by this Agreement. The trust shall be treated as owned by Shareholder for income tax purposes.

9.7 In the event of the death, resignation or incapacity to act of Trustee, Tilly Levine shall act as the successor trustee for purposes of complying with the terms of this Agreement which require termination thereof. In the event Tilly Levine is for any reason unable or unwilling to act as successor trustee, the then serving trustee of the Tilly Levine Separate Property Trust established March 31, 2004 shall serve as successor trustee for purposes of complying with the terms of this Agreement which require termination thereof. In the event there is no then serving trustee of the Tilly Levine Separate Property Trust established March 31, 2004, the court appointed personal representative of the estate of Tilly Levine shall serve as successor trustee for purposes of complying with the terms of this Agreement which require termination thereof. The Trustee and any firm, corporation, trust, association or other business entity of which the Trustee is a member, shareholder, director, officer, agent, trustee, employee, or with which the Trustee is otherwise connected, may contract with or become interested, directly or indirectly, in any manner or transaction to which World or any other entity controlled or affiliated with World is a party or in which they are otherwise involved, as fully as though such Trustee were not a trustee hereunder. The Trustee may act as a director and/or officer of World or of any subsidiary or controlled or affiliated corporation and may vote the shares held hereunder in favor thereof.

9.8 Any successor trustee may endorse and transfer the Certificates with the same effect as if endorsed and transferred by the trustee appointed hereunder. The Trustee may cause any transfer of said shares to be made which may be necessary through the occurrence of any change of persons acting as trustee hereunder.

9.9 The Trustee is authorized and empowered to interpret this Agreement, and his reasonable interpretation made in good faith shall be conclusive and binding upon all parties hereto.

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9.10 The Trustee may consult with legal counsel, which may also be counsel to World, and any action under this Agreement taken or suffered in good faith by the Trustee in accordance with the good faith opinion of such counsel shall be conclusive upon the parties hereto, and the Trustee shall be fully protected and shall not be subject to any liability in respect thereof.

9.11 The Trustee, by executing this Agreement, and each successor trustee upon being appointed as such, accepts the trust created hereby and agrees to carry out the terms and provisions hereof.

10. Copy on File. The Trustee shall file a copy of this Agreement at World's principal office located at 10 Whatney, Irvine, California 92618, and such Agreement shall be open to inspection by the shareholders of World at any time.

11. Governing Law. The provisions of this Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of California. In connection therewith, each party expressly agrees that the other parties hereto will be irreparably damaged if this Agreement is not specifically enforced.

12. Severability. The unenforceability or invalidity of any provision of this Agreement shall not effect the validity or enforceability of the remaining provisions hereof, but such remaining provisions shall be construed and interpreted in such a manner as to carry out fully the intent of the parties hereto; provided, however, that should any judicial body interpreting this Agreement deem any provision hereof to be unreasonably broad in any respect, it is the intent and desire of the parties hereto that such judicial body, to the greatest extent possible, reduce the breadth of such provision to the maximum legally allowable parameters rather than deeming such provision totally unenforceable or invalid.

13. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns; provided, however, this provision shall not impose upon transferees of the Shares duties or obligations that are inconsistent with the terms of this Agreement.

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14. Notices.

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be sent by hand delivery, by certified mail (return receipt requested) or by a recognized national overnight courier service to the address set forth below, with a copy to the other party hereto:

If to the Trustee:

Hezy Shaked  
c/o Tilly's  
10 Whatney  
Irvine, California 92618

If to the Shareholder:

Tilly Levine, Trustee  
c/o Tilly's  
10 Whatney  
Irvine, California 92618

With copies of all notices to the Shareholder to:

Casey & Richards LLP  
610 Newport Center drive, Suite 650  
Newport Beach, California 92660  
Attention: Wayne J. Casey, Esq.

(b) Notices delivered pursuant to Section 14(a) hereof shall be deemed given at the time delivered, if personally delivered; three (3) business days after being deposited in the mail, if mailed; and one (1) business day after timely deliver to the courier, if by overnight courier service.

15. Irreparable Harm, Jurisdiction and Venue. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, the non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement in any action instituted in any state or federal court sitting in California. Each party hereto consents to jurisdiction in any action to enforce the terms of this Agreement brought in any state court sitting in California.

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16. Entire Agreement. This Agreement contains the entire agreement and understanding concerning the subject matter hereof between the parties hereto.

17. Amendment of Agreement. This Agreement may not be modified or amended except by a writing executed by all of the parties hereto.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute the same Agreement.

19. Additional Shares. Shareholder acknowledges that she has previously transferred to the trustee of the TL Annuity Trust (the "Annuity Trust") dated August 6, 2010, two million (2,000,000) shares of World, which shares may be returned to Shareholder under the terms of the Annuity Trust. Shareholder agrees that, to the extent Shareholder receives any shares of World, and/or any other stock, or classes of stock, of World or any successor entity thereto, from the trustee of the Annuity Trust, such shares shall immediately upon such return become subject to the terms of this Agreement as if such shares were originally a part hereof. Shareholder agrees to immediately take any and all action necessary to accomplish this objective.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day and year first above written.

**SHAREHOLDER:**

/s/ Tilly Levine  
TILLY LEVINE, an individual

/s/ Tilly Levine  
TILLY LEVINE, as Trustee of the Tilly Levine Separate Property Trust  
established March 31, 2004

**WORLD OF JEANS & TOPS,  
a California corporation:**

By /s/ Hezy Shaked  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

**TRUSTEE**

/s/ Hezy Shaked  
HEZY SHAKED

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**EXHIBIT A**

CERTIFICATE NO. \_\_\_\_\_

I, Hezy Shaked, not individually, but as Trustee of the Tilly Levine Voting Trust established June 30, 2011, do hereby certify as follows:

1. I am the Trustee of that certain voting trust agreement created by the Tilly Levine Voting Trust Agreement dated June 30, 2011 (the "Agreement"). A copy of the Agreement is on file with the Secretary of World of Jeans & Tops, a California corporation ("World").

2. I received from Tilly Levine, as Trustee of the Tilly Levine Separate Property Trust established March 31, 2004, share certificate number(s) representing six million (6,000,000) shares of Common Stock of World. I hold such share certificate(s), in trust, subject to the terms and conditions of the Agreement.

2. During the term of the Agreement, and any extension of such term, and subject to the terms and conditions set forth in the Agreement, Tilly Levine, as Trustee of the Tilly Levine Separate Property Trust established March 31, 2004 is entitled to receive all dividends and distributions attributable to the share certificates transferred to me.

3. This Voting Trust Certificate (this "Certificate") is transferable only if (a) I consent, (b) the transferee has executed a written instrument in a form satisfactory to me, agreeing to be bound by the terms and conditions of the Agreement, and (c) I have received from the transferee evidence which, I believe demonstrates that all securities laws have been complied with concerning such transfer. A new Voting Trust Certificate shall be issued to any permitted transferee only when this Certificate is properly endorsed by the holder hereof in accordance with the procedures set forth in the Agreement.

4. Upon termination of the Agreement, and subject to its terms and conditions, I will deliver to the holder of this Certificate, share certificates representing the number of shares designated above (together with any and all additional classes of shares of World, any subsidiary thereof, or any successor entity thereto held under this Agreement) received after such holder surrenders to me the Certificate properly endorsed by such holder, together with payment of a sum sufficient to cover any expenses relating to transfer and delivery of said share certificates.

Dated: \_\_\_\_\_, 2011

\_\_\_\_\_  
HEZY SHAKED, as Trustee

**FIRST AMENDMENT TO  
TILLY LEVINE VOTING TRUST AGREEMENT**

This FIRST AMENDMENT to the TILLY LEVINE VOTING TRUST AGREEMENT (the "Amendment") is made and entered into as of this 4<sup>th</sup> day of December 2012, by and between Hezy Shaked (the "Trustee") and Tilly Levine, individually, and as Trustee of the Tilly Levine Separate Property Trust established March 31, 2004 ("Shareholder"), a shareholder of Tilly's, Inc., a Delaware corporation ("Tillys").

**RECITALS**

**WHEREAS**, Shareholder and Trustee entered into the Tilly Levine Voting Trust Agreement on or about June 28, 2011 (the "Voting Trust"); and

**WHEREAS**, for estate planning purposes, Shareholder desires to transfer 680,000 shares to various parties and terminate the voting trust as to these shares ("Gifted Shares").

**NOW THEREFORE**, for and in consideration of the mutual promises, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Shareholder and Trustee amend the Voting Trust as follows:

1. Effective Date of Amendment. This Amendment shall be effective as of November 26, 2012.

2. Termination of Voting Trust. The Voting Trust shall terminate as to Gifted Shares, effective immediately prior to the transfer of the shares from Voting Trust to Reid Investments, LLC and the various individuals on November 26, 2012.

2.1. Securities Law Compliance. Pursuant to Section 7.1 (c) of the Voting Trust, Trustee has received sufficient evidence that all securities laws have been complied with concerning such transfers.

3. Notices. A copy of this Amendment and all further correspondence regarding this Voting Agreement shall be sent to the following parties:

Trustee:  
Hezy Shaked  
c/o Tilly's  
10 Whatney  
Irvine, CA 92618

Shareholder:  
Tilly Levine, Trustee  
c/o Tilly's  
10 Whatney  
Irvine, CA 92618

Copy to:  
TREDWAY, LUMSDAINE & DOYLE, LLP  
1920 Main Street, Suite 1000  
Irvine, CA 92614  
Attention: Mark C. Doyle, Esq.

4. Ratification. Except as to those amendments specifically referenced herein. Trustee and Shareholder hereby ratify, confirm and approve all terms set forth in the Voting Trust.

**SHAREHOLDER:**

/s/ Tilly Levine  
TILLY LEVINE, an individual

/s/ Tilly Levine  
TILLY LEVINE, as Trustee of the Tilly Levine Separate Property Trust  
established March 31, 2004

**TILLY'S INC., a Delaware corporation:**

By: /s/ William Langsdorf  
Its: SVP - CFO

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**TRUSTEE:**

/s/ Hezy Shaked  
HEZY SHAKED

Sales Plan

Sales Plan, dated as of the date set forth on the signature page (the "Sales Plan"), between \_\_\_\_\_ ("Seller") and Goldman, Sachs & Co. ("Broker").

WHEREAS, Seller desires to establish the Sales Plan to sell shares of common stock, par value \$0.001 per share (the "Stock"), of Tilly's Inc (the "Issuer") in accordance with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as further set forth herein;

NOW, THEREFORE, Seller and Broker hereby agree as follows:

1. Broker shall effect one or more sales (each a "Sale") of shares of Stock (the "Shares") as further set forth in the attached Annex A to this Sales Plan. All orders will be deemed day orders only and not held unless otherwise specified in Annex A.
2. This Sales Plan shall become effective as of the date hereof and shall terminate on the earliest of (a) \_\_\_\_\_, (b) the date on which Broker has sold all Shares specified in Annex A, (c) the date that this Sales Plan is terminated in accordance with paragraph 11 below, or (d) the date Broker receives notice of the dissolution of Seller.
3. Seller understands that Broker may effect Sales hereunder jointly with orders for other sellers of Stock of the Issuer and that the average price for executions resulting from bunched orders will be assigned to Seller's account.
4. Seller represents and warrants that Seller is not aware of material, nonpublic information with respect to the Issuer or any securities of the Issuer (including the Stock) and is entering into this Sales Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
5. It is the intent of the parties that this Sales Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and this Sales Plan shall be interpreted to comply with the requirements of Rule 10b5-1(c). Seller has consulted with Seller's own advisors as to the legal and tax aspects of Seller's adoption and implementation of this Sales Plan.
6. Seller represents that the Shares are "restricted securities" and/or that Seller may be deemed an "affiliate" of the Issuer as those terms are defined under Rule 144 of the Securities Act of 1933. Seller shall not take, and shall not cause any person or entity with which he or she would be required to aggregate sales of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 to take, any action that would cause the Sales not to comply with Rule 144. Seller has provided Broker with ten (10) executed Forms 144, which Broker will complete and file on behalf of the Seller. Seller understands and agrees that unless otherwise agreed or instructed, Broker will generally make one Form 144 filing as necessary at the beginning of each three-month period commencing prior to the first Sale to be effected pursuant to this Plan; provided that Broker may file Forms 144 more or less frequently as may be appropriate under the circumstances. Such Form 144 shall specify that the Sales are being effected in accordance with a Sales Plan intended to comply with Rule 10b5-1. Seller agrees to provide Broker with such information as is reasonably necessary for Broker accurately and timely to complete the Forms 144.

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7. Seller represents and warrants that Seller is currently permitted to sell Stock in accordance with the Issuer's insider trading policies and has obtained the approval of the Issuer's counsel to enter into this Sales Plan and that, other than any Rule 144 requirements set forth herein, there are no contractual, regulatory, or other restrictions applicable to the Sales contemplated under this Sales Plan that would interfere with Broker's ability to execute Sales and effect delivery and settlement of such Sales on behalf of Seller, other than restrictions with respect to which the Seller has obtained all required consents, approvals and waivers. Seller shall notify Broker immediately in the event that any of the above statements become inaccurate prior to the termination of this Sales Plan. In the event such a restriction exists, including, without limitation, any restriction relating to the extension of a lock-up period under a lock-up agreement, then, following such notice, Broker shall cease effecting Sales for the duration of the restriction and any such sales that Broker is unable to effect shall be deemed to be Unfilled Sales (as defined below) and the provisions of paragraph 10 below shall apply.

8. Seller will not directly or indirectly communicate any information relating to Issuer or Issuer securities to any employee of Broker or its affiliates who is directly or indirectly involved in executing this Sales Plan at any time while this Sales Plan is in effect.

9. Seller shall make all filings, if any, required under Sections 13(d), 13(h), and 16 of the Exchange Act.

10. Seller understands that Broker may not effect a Sale due to a market disruption or a legal, regulatory or contractual restriction applicable to the Broker or any other event or circumstance (a "Blackout"). Seller also understands that even in the absence of a Blackout, Broker may be unable to effect Sales consistent with ordinary principles of best execution due to insufficient volume of trading, failure of the Stock to reach and sustain a limit order price, or other market factors in effect on the date of a Sale set forth in Annex A ("Unfilled Sales").

Broker agrees that if Issuer enters into a transaction that imposes trading restrictions on the Seller, such as a stock offering requiring an affiliate lock-up (an "Issuer Restriction"), and if Issuer and Seller shall provide Broker at least three (3) days' prior notice of such trading restrictions, then Broker will cease effecting Sales under this Sales Plan until notified by Issuer and Seller that such restrictions have terminated. All required notifications to Broker under this paragraph 10 shall be made in writing (signed by Seller and Issuer) and confirmed by telephone as follows: (Attn: Single Stock Risk Management, c/o Control Room; Fax No. (212) 256-6533; Tel: (212) 902-1511). Broker shall resume effecting Sales in accordance with this Sales Plan as soon as practicable after the cessation or termination of a Blackout or Issuer Restriction. Any Unfilled Sales, and any Sales that would have been executed in accordance with the terms of Annex A but are not executed due to the existence of a Blackout or Issuer Restriction, shall be deemed to be cancelled, and shall not be effected pursuant to this Sales Plan.

11. This Sales Plan and its enforcement, and each transaction entered into hereunder and all matters arising in connection with this Sales Plan and transactions hereunder shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to its choice of law doctrine. The Sales Plan may be terminated only by a writing signed by the parties hereto, which the Issuer has reviewed and not objected to, and provided that any such termination shall only be permitted at a time when the Seller is otherwise permitted to effect sales under the Issuer's trading policies and at a time when the Seller is not aware of material nonpublic information concerning the Issuer or its securities. In the event Seller establishes a new plan after termination of the Sales Plan, no sales shall be effected during the 180 days immediately following such termination (other than Sales already provided for in the Sales Plan prior to termination).

12. Seller agrees that Broker and its affiliates and their directors, officers, employees, and agents (collectively, "Broker Persons") shall not have any liability whatsoever to Seller for any action taken or omitted to be taken in connection with the Sales Plan, the making of any Sale, or any amendment, modification or termination of the Sales Plan, unless such liability is determined in a non-appealable order of a court of competent jurisdiction to have resulted solely from the gross negligence, willful misconduct or bad faith of the Broker Person. Seller further agrees to hold each Broker Person free and harmless from any and all losses, damages, liabilities or expenses (including reasonable attorneys' fees and costs) incurred or sustained by such Broker Person in connection with or arising out of any suit, action or proceeding relating to this Sales Plan, any Sale, or any amendment, modification or termination of the Sales Plan (each an "Action") and to reimburse each Broker Person for its expenses, as they are incurred, in connection with any Action, unless such loss, damage, liability or expense is determined in a non-appealable order of a court of competent jurisdiction to be solely the result of such Broker Person's gross negligence, willful misconduct or bad faith. This paragraph 12 shall survive termination of this Sales Plan.

13. This Sales Plan (and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

IN WITNESS WHEREOF, the undersigned have signed this Sales Plan as of the date below.

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Goldman, Sachs & Co.  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_