UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-3
(Rule 13E-100)

RULE 13E-3 TRANSACTION STATEMENT
Under Section 13(e) of the Securities Exchange Act of 1934

J.CREW GROUP, INC.
(Name of Issuer)

J.CREW GROUP, INC.
CHINOS HOLDINGS, INC.
CHINOS ACQUISITION CORPORATION
TPG PARTNERS VI, L.P.
GREEN EQUITY INVESTORS V, L.P.
GREEN EQUITY INVESTORS SIDE V, L.P.
MILLARD S. DREXLER
(Name of Persons Filing Statement)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

46612H402
(CUSIP Number of Class of Securities)

J.Crew Group, Inc.
c/o Corporate Secretary
770 Broadway
New York, NY 10003
(212) 209-2500

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General Counsel
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(415) 743-1500

Michael Gennaro
Chief Operating Officer
Leonard Green & Partners, L.P.
11111 Santa Monica Blvd., #2000
Los Angeles, CA 90025
(310) 954-0444

Millard S. Drexler
c/o J.Crew Group, Inc.
770 Broadway
New York, NY 10003
(212) 209-2500

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the persons filing statement)

With copies to:

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This statement is filed in connection with (check the appropriate box):

☒ The filing of solicitation materials on an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

☐ The filing of a registration statement under the Securities Act of 1933.

☐ A tender offer.

☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
$2,991,101,723	$213,265.55

* For purposes of calculating the filing fee only, the transaction value was determined based upon the sum of (A) (1) 63,934,844 shares of common stock (including restricted shares) issued and outstanding and owned by persons other than the Company, Parent and Merger Sub (each, as defined in this Schedule 13E-3) on November 19, 2010, multiplied (2) by $43.50 per share (the " *Per Share Merger Consideration*") and (B) (1) 8,307,717 shares of common stock underlying outstanding options of the Company as of November 19, 2010, multiplied by (2) the excess of the Per Share Merger Consideration over the weighted average exercise price of $18.23.

** The filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, is calculated by multiplying the Transaction Valuation by .0000713.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $213,265.55
Form or Registration No.: Schedule 14A—Preliminary Proxy Statement
Filing Party: J.Crew Group, Inc.
Date Filed: December 6, 2010

Introduction

This Rule 13E-3 transaction statement on Schedule 13E-3, together with the exhibits hereto (this " **Schedule 13E-3**" or "**Transaction Statement**") is being filed with the Securities and Exchange Commission (the " **SEC**") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") jointly by the following persons (each, a " **Filing Person**," and collectively, the "**Filing Persons**"): J.Crew Group, Inc., a Delaware corporation ("**J.Crew**," or the "**Company**"), the issuer of the common stock, par value $0.01 per share (the " **Company Common Stock**") that is subject to the Rule 13e-3 transaction; TPG Partners VI, L.P., a Delaware limited partnership (" **TPG VI**"), Green Equity Investors V, L.P., a Delaware limited partnership ("**GEI V**"), Green Equity Investors Side V, L.P., a Delaware limited partnership ("**GEI Side V**"), Chinos Holdings, Inc., a Delaware corporation (" **Parent**"), Chinos Acquisition Corporation, a Delaware corporation and a wholly owned subsidiary of Parent (the " **Merger Sub**") and Millard S. Drexler, Chairman and Chief Executive Officer of the Company.

On November 23, 2010, Parent, Merger Sub and the Company entered into an Agreement and Plan of Merger (the " **Merger Agreement**") providing for the merger of Merger Sub with and into the Company (the " **Merger**"), with the Company surviving the Merger as a wholly owned subsidiary of Parent. Parent and Merger Sub are beneficially owned by TPG VI, GEI V and GEI Side V. Concurrently with the filing of this Schedule 13E-3, the Company is filing with the SEC a preliminary Proxy Statement (the " **Proxy Statement**") under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company at which the stockholders of the Company will consider and vote upon a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement will require the affirmative vote of stockholders holding a majority of the shares of common stock outstanding as of the close of business on the record date for the special meeting. A copy of the preliminary Proxy Statement is attached hereto as Exhibit (a)(1) and a copy of the Merger Agreement is attached as Annex A to the preliminary Proxy Statement.

Under the terms of the Merger Agreement, at the effective time of the Merger each outstanding share of the Company Common Stock will be converted automatically into the right to receive $43.50 in cash (the " **Per Share Merger Consideration**"), without interest and less any applicable withholding taxes, excluding shares owned by (i) Parent, Merger Sub or any other direct or indirect wholly owned subsidiary of Parent, including shares to be contributed to Parent by Mr. Drexler and affiliated trusts (collectively, the "**Rollover Investors**") pursuant to an equity rollover agreement between Parent and the Rollover Investors (the "**Rollover Agreement**") immediately prior to the effective time of the Merger, (ii) the Company or any direct or indirect wholly owned subsidiary of the Company or (iii) stockholders who have properly exercised, perfected and not withdrawn a demand for, or lost the right to, appraisal rights under Delaware law. The Merger remains subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including obtaining approval of the existing stockholders of the Company.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated in its entirety herein by this reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this Schedule 13E-3 shall have the meanings given to them in the Proxy Statement.

All information contained in this Schedule 13E-3 concerning each Filing Person has been supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

The filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is "controlled" by any other Filing Person, or that any other Filing Person is an "affiliate" of the Company within the meaning of Rule 13e-3 under Section 13(e) of the Exchange Act.

Item 1. ***Summary Term Sheet.***

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"

Item 2. ***Subject Company Information.***

(a) Name and Address. The information contained in the section of the Proxy Statement entitled "SPECIAL FACTORS—The Parties" is incorporated herein by reference.

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"THE SPECIAL MEETING—Record Date; Stockholders Entitled to Vote; Quorum"
"COMMON STOCK TRANSACTION INFORMATION"

The exact title of each class of the subject equity securities is "J.Crew Group, Inc. common stock, par value $ 0.01 per share."

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"MARKET PRICE AND DIVIDEND INFORMATION"

(d) Dividends. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"MARKET PRICE AND DIVIDEND INFORMATION"

(e) Prior Public Offerings. Not applicable.

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"COMMON STOCK TRANSACTION INFORMATION"

Item 3. ***Identity and Background of Filing Person*****.**

(a) Name and Address. J.Crew Group, Inc. is the subject company. The information set forth in the Proxy Statement contained in the section of the Proxy Statement entitled "SPECIAL FACTORS—The Parties" is incorporated herein by reference.

(b) Business and Background of Entities. The information set forth in the Proxy Statement contained in the section of the Proxy Statement entitled "SPECIAL FACTORS—The Parties" is incorporated herein by reference.

(c) Business and Background of Natural Persons. The information set forth in the Proxy Statement contained in the section of the Proxy Statement entitled "SPECIAL FACTORS—The Parties" is incorporated herein by reference.

J.Crew Group, Inc: Set forth below for each director and executive officer of the Company is his or her respective present principal occupation or employment, the name of the corporation or other organization in which such occupation or employment is conducted and the five-year employment history of each such director and executive officer. None of the Company nor any of the Company's directors or executive officers has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the Company nor any of the Company's directors or executive officers listed below has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Each of the individuals listed below, with the exception of Ms. Reisman, are citizens of the United States. Ms. Reisman is a citizen of Canada.

Executive Officers

Trish Donnelly. Ms. Donnelly has been the Company's Executive Vice President – Direct since November 2009 and before that served as Senior Vice President- Direct Merchandising since October 2007. Prior to that she served as Vice President of Direct Merchandising from January 2005. She joined J.Crew in January 2004 as DMM – Men's and Women's Footwear & Accessories. Prior to joining J.Crew, Ms. Donnelly served as Director of Retail Merchandising, Chief Merchant for Cole Haan from 2001 through 2004 and held various positions at Polo Ralph Lauren from 1988 through 2001.

Millard Drexler. Mr. Drexler has been the Company's Chief Executive Officer, Chairman of the Board and a director since 2003. Before joining J.Crew, Mr. Drexler was Chief Executive Officer of The Gap, Inc. from 1995 until 2002, and was President of The Gap, Inc. from 1987 to 1995. Mr. Drexler also serves on the Board of Directors and Compensation and Nominating and Corporate Governance Committees of Apple, Inc.

Jenna Lyons. Ms. Lyons has been the Company's President-Executive Creative Director since July 2010, and before that served as Executive Creative Director since April 2010. Prior to that, she was Creative Director since 2007 and, before that, was Senior Vice President of Women's Design since 2005. Ms. Lyons joined J.Crew in 1990 as an Assistant Designer and has held a variety of positions within the Company, including Designer from 1994 to 1995, Design Director from 1996 to 1998, Senior Design Director in 1999, Vice President of Women's Design from 1999 to 2005.

Lynda Markoe. Ms. Markoe has been the Company's Executive Vice President – Human Resources since 2007 and was previously Vice President and then Senior Vice President – Human Resources since 2003. Before joining J.Crew, Ms. Markoe worked at The Gap, Inc. where she held a variety of positions over 15 years.

James Scully. Mr. Scully has been the Company's Chief Administrative Officer and Chief Financial Officer since 2008. Prior to that, he was our Executive Vice President and Chief Financial Officer since 2005. Prior to joining J.Crew, Mr. Scully served as Executive Vice President of Human Resources and Strategic Planning of Saks Incorporated from 2004. Before that Mr. Scully served as Saks Incorporated's Senior Vice President of Strategic and Financial Planning from 1999 to 2004 and as Senior Vice President, Treasurer from 1997 to 1999. Prior to joining Saks Incorporated, Mr. Scully held the position of Senior Vice President of Corporate Finance at Bank of America (formerly NationsBank) from 1994 to 1997.

Libby Wadle. Ms. Wadle has been the Company's Executive Vice President – Retail and Factory since July 2010, and before that, served as Executive Vice President – Factory and Madewell since 2007. Before that Ms. Wadle served as Vice President and then Senior Vice President of J.Crew Factory since 2004. Prior to joining J.Crew, Ms. Wadle was Division Vice President of Women's Merchandising at Coach, Inc. from 2003 to 2004 and held various merchandising positions at The Gap, Inc. from 1995 to 2003.

Directors (other than Mr. Drexler)

Mary Ann Casati. Ms. Casati has been a director since 2006. Ms. Casati is a founding partner of Circle Financial Group LLC, a private wealth management membership practice, and has served as such since 2003. Prior to that, Ms. Casati was a partner and managing director of The Goldman Sachs Group, Inc. where she was employed for twenty years and developed and ran their Global Retailing Industry Investment Banking business.

James Coulter. Mr. Coulter has been a director since 1997. Mr. Coulter is a founding partner of TPG Capital, L.P. where he has worked since 1992.

Steven Grand-Jean. Mr. Grand-Jean has been a director since 2003. Mr. Grand-Jean has been President of Grand-Jean Capital Management for more than five years. Grand-Jean Capital Management provides financial advisory and investment services to the Drexler family, including a family foundation established by Mr. Drexler, and receives customary compensation for those services.

David House. Mr. House has been a director since 2007. Mr. House is Chairman of Serenoa LLC, a family-owned investment business. Prior to that, Mr. House was Group President of the Global Network and Establishment Services and Travelers Cheques and Prepaid Services businesses at American Express Company, a diversified global travel and financial services company, from 2000 until 2006 and served on its Global Leadership Team during this period. He joined American Express in 1993 and held various senior positions there prior to assuming his global role as a Group President. Mr. House also serves on the Board of Directors of Modern Bank.

Heather Reisman. Ms. Reisman has been a director since 2007. She is the founder of Indigo Books & Music, Inc., a Canadian book and music retailer, and has served as its Chief Executive Officer since 1996. Ms. Reisman also serves on the Board of Directors of Onex Corporation.

Stuart Sloan. Mr. Sloan has been a director since 2003. Mr. Sloan is the founder of Sloan Capital Companies, a private investment company, and has been a Principal thereof since 1984. Mr. Sloan was also the Chairman of the Board from 1986 to 1998 and the Chief Executive Officer from 1991 to 1996 of Quality Food Centers, Inc., a supermarket chain. Mr. Sloan also serves on the Board of Directors and Compensation Committee of Anixter International, Inc. He previously served on the Boards of Directors of Rite Aid Corporation from 2000 to 2007 and Clearwire Corporation from 2004 to 2008.

Stephen Squeri. Mr. Squeri has been a director since September 2010. Mr. Squeri is group president of global services and chief information officer at American Express Company since 2009. Mr. Squeri joined American Express in 1985 and has held various senior positions since then, including executive vice president and chief information officer from 2005 to 2009, president of the Global Commercial Card division from 2002 to 2005 and president of Establishment Services Canada and the United States from 2000 to 2001. Prior to joining American Express, Mr. Squeri was a management consultant at Arthur Andersen and Company from 1981 to 1985.

Josh Weston. Mr. Weston has been a director since 1998. Mr. Weston also served as Honorary Chairman of the Board of Directors of Automatic Data Processing, a computing services business, from 1998 to 2004. Mr. Weston was Chairman of the Board of Directors of Automatic Data Processing from 1996 until 1998, and Chairman and Chief Executive Officer for more than five years prior thereto. Mr. Weston also serves on the Board of Directors and Compensation Committee of Gentiva Health Services, Inc. He previously served on the Board of Directors of Russ Berrie and Company, Inc. from 1999 until 2007.

TPG VI, GEI V and GEI Side V Entities Information: Set forth below for each director or officer of TPG Group Holdings (SBS) Advisors, Inc. (" **SBS Advisors**") (the ultimate general partner of TPG VI), GEI Capital V, LLC ("**GEI Capital**") (the general partner of each of GEI V and GEI V Side), Parent and Merger Sub, is his or her respective present principal occupation or employment, the name of the organization in which such occupation or employment is conducted and the five-year employment history of each such person. The directors of each of SBS Advisors, Parent and Merger Sub are David Bonderman and James G. Coulter, and the officers of each of SBS Advisors, Parent and Merger Sub are David Bonderman (President), James G. Coulter (Senior Vice President), Ronald Cami (Vice President and Secretary), John E. Viola (Vice President and Treasurer), David C. Reintjes (Chief Compliance Officer and Assistant Secretary), G. Douglas Puckett (Assistant Treasurer) and Steven A. Willmann (Assistant Treasurer). The managers of GEI Capital are Jonathan D. Sokoloff, John G. Danhakl and Peter J. Nolan.

During the past five years, none of Parent, Merger Sub, TPG VI, SBS Advisors, GEI V, GEI Side V, GEI Capital, and none of their respective directors and executive officers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). In addition, during the past five years, none of Parent, Merger Sub, TPG VI, SBS Advisors, GEI V, GEI Side V, GEI Capital, and none of their respective directors and executive officers has been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws. Each of the individuals listed below are citizens of the United States.

TPG VI

James G. Coulter is a founding partner of TPG, where he has worked since 1992.

David Bonderman is a founding partner of TPG, where he has worked since 1992.

Ronald Cami is a Partner and General Counsel of TPG and a member of the firm's Management Committee. From 2000 until he joined TPG in 2010, Mr. Cami was partner at the law firm Cravath, Swaine & Moore LLP.

David Reintjes is the Chief Compliance Officer and Deputy General Counsel of TPG. Prior to joining TPG in 2007, Mr. Reintjes was a member of the corporate practice group at Sonnenschein Nath & Rosenthal LLP.

Doug Puckett is the Tax Director for TPG, where he has worked since 2002.

John E. Viola is a partner and the Chief Financial Officer of TPG, where he has worked since 2001.

Steven Willmann is the Treasurer of TPG. Prior to joining TPG in 2007, Mr. Willmann was a Vice President at JPMorgan Chase & Co., where he spent nine years as a corporate banker.

GEI V and GEI Side V

John G. Danhakl is a Managing Partner at Leonard Green, where he has worked since 1995.

Peter J. Nolan is a Managing Partner at Leonard Green, where he has worked since 1997.

Jonathan D. Sokoloff is a Managing Partner at Leonard Green, where he has worked since 1990.

Items 4. ***Terms of the Transaction.***

(a) (1) Not applicable.

(a) (2) The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of TPG VI, the Leonard Green Entities, Parent, Merger Sub and the MD Parties for the Merger"
"THE SPECIAL MEETING—Record Date; Stockholders Entitled to Vote; Quorum"
"SPECIAL FACTORS—Certain Material United States Federal Income Tax Consequences"

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Certain Effects of the Merger"
"SPECIAL FACTORS—Financing of the Merger—Rollover Financing"
"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"THE MERGER AGREEMENT—Treatment of Common Stock, Options, Restricted Shares and Other Equity Awards"

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"APPRAISAL RIGHTS"
Annex C—DELAWARE GENERAL CORPORATION LAW SECTION 262

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under "SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger," is incorporated herein by reference. There have been no other provisions in connection with the merger to grant unaffiliated security holders access to the corporate files of the Filing Persons or to obtain counsel or appraisal services at the expense of the Filing Persons.

(f) Eligibility for Listing or Trading. Not applicable.

Item 5. ***Past Contacts, Transactions, Negotiations and Agreements.***

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"THE MERGER AGREEMENT"
Annex A—MERGER AGREEMENT

(b) Significant Corporate Events. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"THE MERGER AGREEMENT"
Annex A—MERGER AGREEMENT

(c) Negotiations or Contacts. The information set forth in the Proxy Statement under "SPECIAL FACTORS—Background of the Merger" is incorporated herein by reference.

(e) Agreements Involving the Subject Company's Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"SPECIAL FACTORS—Financing of the Merger—Rollover Financing"
"THE MERGER AGREEMENT"
Annex A—MERGER AGREEMENT

Item 6. ***Purposes of the Transaction and Plans or Proposals.***

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Certain Effects of the Merger"
"SPECIAL FACTORS—Plans for the Company"
"THE MERGER AGREEMENT—Treatment of Common Stock, Options, Restricted Shares and Other Equity Awards"

(c)(1)-(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Certain Effects of the Merger"
"SPECIAL FACTORS—Plans for the Company"
"THE MERGER AGREEMENT—Treatment of Common Stock, Options, Restricted Shares and Other Equity Awards"
"MARKET PRICE AND DIVIDEND INFORMATION"
"SPECIAL FACTORS—Delisting and Deregistration of the Company's Common Shares"
"SPECIAL FACTORS—Financing of the Merger"
"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"THE MERGER AGREEMENT"
Annex A—MERGER AGREEMENT

Item 7. ***Purposes, Alternatives, Reasons and Effects.***

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of TPG VI, the Leonard Green Entities, Parent, Merger Sub and the MD Parties for the Merger"
"SPECIAL FACTORS—Certain Effects of the Merger"
"SPECIAL FACTORS—Plans for the Company"
"THE MERGER AGREEMENT—Treatment of Common Stock, Options, Restricted Shares and Other Equity Awards"

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Alternatives to Merger"

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"
"SPECIAL FACTORS—Purposes and Reasons of TPG VI, the Leonard Green Entities, Parent, Merger Sub and the MD Parties for the Merger"

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Certain Effects of the Merger"
"SPECIAL FACTORS—Plans for the Company"
"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"THE MERGER AGREEMENT—Treatment of Common Stock, Options, Restricted Shares and Other Equity Awards"
"THE MERGER AGREEMENT—Effects of the Merger; Directors and Officers; Certificate of Incorporation; Bylaws"
"SPECIAL FACTORS—Certain Material United States Federal Income Tax Consequences"
"APPRAISAL RIGHTS"
Annex C—DELAWARE GENERAL CORPORATION LAW SECTION 262

Item 8. ***Fairness of the Transaction.***

(a), (b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Opinion of Perella Weinberg, Financial Advisor to the Special Committee"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"
"SPECIAL FACTORS—Positions of TPG VI, the Leonard Green Entities, Parent and Merger Sub Regarding the Fairness of the Merger"
"SPECIAL FACTORS—Positions of the MD Parties Regarding the Fairness of the Merger"
Annex B—FINANCIAL ADVISOR OPINION

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"THE SPECIAL MEETING—Record Date; Stockholders Entitled to Vote; Quorum"
"THE MERGER AGREEMENT—Conditions to the Merger"

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Opinion of Perella Weinberg, Financial Advisor to the Special Committee"
Annex B—FINANCIAL ADVISOR OPINION

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"

(f) Other Offers. The information set forth in the Proxy Statement under "SPECIAL FACTORS—Background of the Merger" is incorporated herein by reference.

"SPECIAL FACTORS—Background of the Merger"

Item 9. ***Reports, Opinions, Appraisals and Negotiations.***

(a) -(c) Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal; Availability of documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference.

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Opinion of Perella Weinberg, Financial Advisor to the Special Committee"
Annex B—FINANCIAL ADVISOR OPINION
"WHERE YOU CAN FIND MORE INFORMATION"

Item 10. ***Source and Amounts of Funds or Other Consideration.***

(a), (b) Source of Funds; Conditions. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Financing of the Merger"
"THE MERGER AGREEMENT—Financing Covenant; Company Cooperation"

(c) Expenses. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Effects on the Company if Merger is not Completed"
"SPECIAL FACTORS—Fees and Expenses"
"THE MERGER AGREEMENT—Termination"
"THE MERGER AGREEMENT—Termination Fees and Reimbursement of Expenses"

(d) Borrowed Funds. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SPECIAL FACTORS—Financing of the Merger"

Item 11. ***Interest in Securities of the Subject Company.***

(a) Securities Ownership. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"COMMON STOCK OWNERSHIP OF MANAGEMENT AND BENEFICIAL OWNERS"

(b) Securities Transactions. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"
"SPECIAL FACTORS—Background of the Merger"
"THE MERGER AGREEMENT"
"COMMON STOCK TRANSACTION INFORMATION"
Annex A—MERGER AGREEMENT

Item 12. ***The Solicitation or Recommendation.***

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SPECIAL FACTORS—Interests of the Company's Directors and Executive Officers in the Merger"

(e) Recommendation of Others. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"

"SPECIAL FACTORS—Positions of TPG VI, the Leonard Green Entities, Parent and Merger Sub Regarding the Fairness of the Merger"
"SPECIAL FACTORS—Positions of the MD Parties Regarding the Fairness of the Merger"

Item 13. ***Financial Statements.***

(a) Financial Information. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"SELECTED FINANCIAL INFORMATION"
"WHERE YOU CAN FIND MORE INFORMATION"

(b) Pro forma information. Not applicable.

Item 14. ***Persons/Assets, Retained, Employed, Compensated Or Used.***

(a) Solicitations or Recommendations. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"
"SPECIAL FACTORS—Fees and Expenses"
"THE SPECIAL MEETING—Solicitation of Proxies"

(b) Employees and corporate assets. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

"SUMMARY TERM SHEET"
"QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER"
"SPECIAL FACTORS—Background of the Merger"
"SPECIAL FACTORS—Recommendation of Our Board of Directors and Special Committee; Reasons for Recommending the Adoption of the Merger Agreement; Fairness of the Merger"
"THE SPECIAL MEETING—Solicitation of Proxies"

Item 15. ***Additional Information.***

(b) Other material information. The entirety of the Proxy Statement, including all Annexes thereto, is incorporated herein by reference.

Item 16. ***Exhibits.***

(a)(1)	Preliminary Proxy Statement of J.Crew Group, Inc., incorporated by reference to the Schedule 14A filed with the Securities and Exchange Commission on December 6, 2010 (the "**Preliminary Proxy Statement**").
(a)(2)(i)	Form of Proxy Card, incorporated herein by reference to the Preliminary Proxy Statement.
(a)(2)(ii)	Joint press release issued by J.Crew Group, Inc., dated November 23, 2010, incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(iii)	M. Drexler All-Associate E-mail, dated November 23, 2010, incorporated by reference to Exhibit 99.3 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(iv)	M. Drexler Associate Voicemail Transcript, dated November 23, 2010, incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(v)	M. Drexler Prepared Remarks for Town Hall Meeting, dated November 23, 2010, incorporated by reference to Exhibit 99.5 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(vi)	Associate FAQ, dated November 23, 2010, incorporated by reference to Exhibit 99.6 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(vii)	Investor Conference Call Script, dated November 23, 2010, incorporated by reference to Exhibit 99.7 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(viii)	Master Q&A, dated November 23, 2010, incorporated by reference to Exhibit 99.8 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(ix)	Talking Points for use with Investors/Analysts, dated November 23, 2010, incorporated by reference to Exhibit 99.9 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(a)(2)(x)	Talking Points for Senior Managers, dated November 23, 2010, incorporated by reference to Exhibit 99.10 to the Company's Current Report on Form 8-K filed with the SEC on November 23, 2010.
(b)(1)	Equity Commitment Letter, dated as of November 23, 2010, by and between Parent and TPG Partners VI, L.P.
(b)(2)	Equity Commitment Letter, dated as of November 23, 2010, by and among Parent, Green Equity Investors V, L.P. and Green Equity Investors Side V, L.P.
(b)(3)	Debt Commitment Letter, dated as of November 23, 2010, by and among Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Inc. and Merger Sub (the term sheet attached as exhibits to such Debt Commitment Letter will be filed by amendment).
(c)(1)	Opinion of Perella Weinberg Partners LP, dated November 22, 2010, incorporated herein by reference to Annex B to the Preliminary Proxy Statement.
(c)(2)	Financial Analysis Presentation Materials, dated November 22, 2010, of Perella Weinberg Partners LP to the Special Committee of the Board of Directors of J.Crew Group, Inc.
(d)(1)	Agreement and Plan of Merger, dated November 23, 2010, by and among J.Crew Group, Inc., Chinos Holdings, Inc. and Chinos Acquisition Corporation, incorporated herein by reference to Annex A to the Preliminary Proxy Statement.
(d)(2)	Rollover Commitment Letter, dated as of November 23, 2010, by and among Millard S. Drexler, the Drexler Trusts and Parent.
(d)(3)	Cooperation Agreement, dated as of November 23, 2010, by and between Company and Millard S. Drexler, incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed with the SEC on November 26, 2010.
(d)(4)	Interim Investors Agreement, dated as of November 23, 2010, by and among TPG Capital, L.P., Millard S. Drexler and the Drexler Trusts, incorporated by reference to Amendment No. 11 to the Schedule 13D filed by Millard S. Drexler with the Securities and Exchange Commission on November 26, 2010.

(d)(5) Third Amended and Restated Employment Agreement, dated as of July 13, 2010, by and among the Company, J.Crew Operating Corp. and Millard S. Drexler, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on September 3, 2010.

(f) Section 262 of the Delaware General Corporation Law, incorporated herein by reference to Annex C to the Preliminary Proxy Statement.

(g) None.

SIGNATURE

After due 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.

J.CREW GROUP, INC.

By: /s/ James S. Scully
James S.Scully
Chief Administrative Officer and
Chief Financial Officer

Dated: December 6, 2010

After due 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.

CHINOS HOLDINGS, INC.

By: /s/ Ronald Cami
Ronald Cami
Vice President

Dated: December 6, 2010

After due 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.

CHINOS ACQUISITION CORPORATION

By: /s/ Ronald Cami
Ronald Cami
Vice President

Dated: December 6, 2010

After due 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.

TPG PARTNERS VI, L.P.

By: TPG GenPar VI, L.P., its General Partner

By: TPG GenPar VI Advisors, LLC, its General Partner

By: /s/ Ronald Cami
Ronald Cami
Vice President

Dated: December 6, 2010

After due 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.

GREEN EQUITY INVESTORS V, L.P.

By: GEI Capital V, LLC, its General Partner

By: /s/ Michael Gennaro
Michael Gennaro
Chief Operating Officer and Secretary

Dated: December 6, 2010

After due 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.

GREEN EQUITY INVESTORS SIDE V, L.P.

By: GEI Capital V, LLC, its General Partner

By: /s/ Michael Gennaro
Michael Gennaro
Chief Operating Officer and Secretary

Dated: December 6, 2010

After due 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.

MILLARD S. DREXLER

/s/ Millard S. Drexler

Dated: December 6, 2010

EXHIBIT INDEX

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(d)(1)	Agreement and Plan of Merger, dated November 23, 2010, by and among J. Crew Group, Inc., Chinos Holdings, Inc. and Chinos Acquisition Corporation, incorporated herein by reference to Annex A to the Preliminary Proxy Statement.
(d)(2)	Rollover Commitment Letter, dated as of November 23, 2010, by and among Millard S. Drexler, the Drexler Trusts and Parent.
(d)(3)	Cooperation Agreement, dated as of November 23, 2010, by and between Company and Millard S. Drexler, incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed by J.Crew Group, Inc. with the SEC on November 26, 2010.
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(d)(5)	Third Amended and Restated Employment Agreement, dated as of July 13, 2010, by and among the Company, J.Crew Operating Corp. and Millard S. Drexler, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on September 3, 2010.
(f)	Section 262 of the Delaware General Corporation Law, incorporated herein by reference to Annex C to the Preliminary Proxy Statement.
(g)	None.

Exhibit (b)(1)

November 23, 2010

Chinos Holdings, Inc.
c/o TPG Capital, L.P.
345 California Street, Suite 3300
San Francisco, CA 94104

Ladies and Gentlemen:

This letter agreement (this "Agreement") sets forth the commitment of TPG Partners VI, L.P., a Delaware limited partnership (the "Fund"), subject to the terms and conditions contained herein, to purchase certain equity interests of Chinos Holdings, Inc., a newly formed Delaware corporation ("Parent"). It is contemplated that, pursuant to an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), dated as of the date hereof, by and among J. Crew Group, Inc. (the "Company"), Parent and Chinos Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company being the surviving entity of such Merger and a wholly-owned subsidiary of Parent. Each capitalized term used and not defined herein shall have the meaning ascribed thereto in the Merger Agreement.

1. Commitment. The Fund hereby commits (the "Commitment"), subject to the terms and conditions set forth herein, that, at or prior to the Closing, it shall purchase, or shall cause the purchase, directly or indirectly through one or more intermediate entities, of equity securities of Parent with an aggregate purchase price not to exceed $845,000,000, to (i) fund a portion of the Merger Consideration and any other amounts required to be paid pursuant to the Merger Agreement and (ii) pay all related fees and expenses pursuant to the Merger Agreement.

2. Conditions. The Commitment shall be subject to (i) the execution and delivery of the Merger Agreement by the Company, (ii) the satisfaction or waiver of each of the conditions to Parent's and Merger Sub's obligations to effect the Closing set forth in Sections 6.1 and 6.2 of the Merger Agreement (other than any conditions that by their nature are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction or waiver of such conditions), (iii) (a) the Debt Financing (including any alternative financing that has been obtained in accordance with, and satisfies the conditions of, Section 5.5(a) of the Merger Agreement) has been funded in accordance with the terms thereof or will be funded in accordance with the terms thereof at the Closing if the Equity Financing is funded at the Closing and (b) the Rollover Investment is made at Closing, (iv) the substantially simultaneous closing of the contributions contemplated by the LGP Equity Funding Letter and (v) the substantially simultaneous consummation of the Merger in accordance with the terms of the Merger Agreement. The Fund may allocate all or a portion of its investment to other Persons, and its Commitment hereunder will be reduced by any amounts actually contributed to Parent by such Persons (and not returned) at or prior to the Closing Date for the purpose of funding a portion of the Merger Consideration, any other amounts required to be paid pursuant to the Merger Agreement and related fees and expenses pursuant to the Merger Agreement.

3. Limited Guaranty. Concurrently with the execution and delivery of this Agreement, the Fund is executing and delivering to the Company a limited guaranty related to certain of the Parent's and Merger Sub's obligations under the Merger Agreement (the "Limited Guaranty"). Other than with respect to the Company's rights pursuant to clauses (ii) and (iii) of the first sentence of Section 5 hereof, the Company's rights against Parent and Merger Sub pursuant to the Merger Agreement and the Company's right to assert any Retained Claim (as defined in the Limited Guaranty) against the Non-Recourse Party(ies) (as defined in the Limited Guaranty) against which such Retained Claim may be asserted pursuant to Section 8 of the Limited Guaranty, the Company's remedies against the Fund under the Limited Guaranty shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company against the Fund or any other Non-Recourse Party (against which a Retained Claim may be asserted pursuant to Section 8 of the Limited Guaranty) in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby or the negotiation thereof, including in the event the Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not such breach is caused by the Fund's breach of its obligations under this Agreement.

4. Parties in Interest; Third Party Beneficiaries. The parties hereto hereby agree that their respective agreements and obligations set forth herein are solely for the benefit of the other party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the obligations set forth herein; provided, that (i) the Company is an express third-party beneficiary hereof and shall have the enforcement rights provided in Section 5 and no others and (ii) each of the Non-Recourse Parties (as defined in the Limited Guaranty) is an express third-party beneficiary hereof solely for purposes of Section 3.

5. Enforceability. This Agreement may only be enforced by (i) Parent at the direction of the Fund, (ii) the Company pursuant to the Company's right to seek specific performance of Parent's obligation to enforce the Fund's obligation to fund the Commitment in accordance with the terms hereof, pursuant to, and subject to, and solely in accordance with, the terms and conditions of, Section 8.8 of the Merger Agreement and those set forth herein or (iii) the Company directly seeking specific performance of each Fund's obligation to fund its Commitment under the circumstances and only under the circumstances in which the Company would be permitted by Section 5(ii) of this Agreement and Section 8.8 of the Merger Agreement to obtain specific performance requiring Parent to enforce the Fund's obligation to fund its Commitment.

6. No Modification; Entire Agreement. This Agreement may not be amended or otherwise modified without the prior written consent of Parent, the Fund and the Company. Together with the Merger Agreement, the Limited Guaranty and the Confidentiality

Agreement, this Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the Fund or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other, with respect to the transactions contemplated hereby. Except as expressly permitted in Section 1 hereof, no transfer of any rights or obligations hereunder shall be permitted without the consent of Parent, the Fund and the Company. Any transfer in violation of the preceding sentence shall be null and void.

7. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or by .pdf delivered via email), each such counterpart when executed being deemed to be an original instrument, and all such counterparts shall together constitute one and the same agreement.

9. Confidentiality. This Agreement shall be treated as confidential and is being provided to Parent and the Company solely in connection with the Merger. This Agreement may not be used, circulated, quoted or otherwise referred to in any document by Parent or the Company except with the prior written consent of Parent in each instance; provided, that no such written consent is required for any disclosure of the existence of this Agreement to (i) the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filing relating to the Merger (provided, that Parent or the Company, as applicable, will provide the Fund an opportunity to review such required disclosure in advance of such public disclosure being made) or (ii) Parent's or the Company's Affiliates and Representatives who need to know of the existence of this Agreement.

10. Termination. The obligation of the Fund under or in connection with this Agreement will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time all such obligations shall be discharged), (b) the termination of the Merger Agreement pursuant to its terms (unless the Company shall have previously commenced an action pursuant to clause (ii) of the first sentence of Section 5 hereof, in which case this Agreement shall terminate upon the final, non-appealable resolution of such action and satisfaction of the Fund of any obligations finally determined or agreed to be owed by the Fund, consistent with the terms hereof), (c) the Company, or any Person claiming by, through or for the benefit of the Company, accepting all or any portion of the Parent Termination Fee pursuant to the Merger Agreement or accepting any payment from a Guarantor (as defined in the Limited Guaranty) under the Limited Guaranty in respect of such obligations and (d) the Company or any of its Affiliates, or any Person claiming by, through or for the benefit of the Company, asserting a claim against the Fund or any other Non-Recourse Party (as defined in the Limited Guaranty) under or in connection with the Merger Agreement other than the Company asserting any Retained Claim against the Non-Recourse Party(ies) against which such Retained Claim may be asserted pursuant to Section 8 of the Limited Guaranty.

11. No Assignment. The Commitment evidenced by this Agreement shall not be assignable, in whole or in part, by Parent without the Fund's prior written consent, and the granting of such consent in a given instance shall be solely in the discretion of the Fund and, if granted, shall not constitute a waiver of this requirement as to any subsequent assignment. Any purported assignment of this Agreement or the Commitment in contravention of this Section 11 shall be void.

12. Representations and Warranties. The Fund hereby represents and warrants to Parent that (a) it has all limited partnership power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it has been duly and validly authorized and approved by all necessary limited partnership, corporate or other organizational action by it, (c) this Agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this Agreement, (d) its Commitment is less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of its constituent documents or otherwise, (e) it has uncalled capital commitments or otherwise has available funds in excess of the sum of its Commitment hereunder plus the aggregate amount of all other commitments and obligations it currently has outstanding and (f) the execution, delivery and performance by the undersigned of this letter agreement do not (i) violate the organizational documents of the undersigned, (ii) violate any applicable Law or judgment or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any Contract to which the undersigned is a party.

[remainder of the page intentionally left blank – signature page follows]

Sincerely,

TPG PARTNERS VI, L.P.

By: TPG GenPar VI, L.P.,
its general partner

By: TPG GenPar VI Advisors, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Agreed to and accepted:

CHINOS HOLDINGS, INC.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Exhibit (b)(2)

November 23, 2010

Chinos Holdings, Inc.
c/o TPG Capital, L.P.
345 California Street, Suite 3300
San Francisco, CA 94104

Ladies and Gentlemen:

This letter agreement (this "Agreement") sets forth the commitments of Green Equity Investors V, L.P., a Delaware limited partnership, and Green Equity Investors Side V, L.P. a Delaware limited partnership (collectively, the "Funds" and each a "Fund"), subject to the terms and conditions contained herein, to purchase certain equity interests of Chinos Holdings, Inc., a newly formed Delaware corporation (" Parent"). It is contemplated that, pursuant to an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the " Merger Agreement"), dated as of the date hereof, by and among J. Crew Group, Inc. (the "Company"), Parent and Chinos Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), Merger Sub will be merged with and into the Company (the " Merger"), with the Company being the surviving entity of such Merger and a wholly-owned subsidiary of Parent. Each capitalized term used and not defined herein shall have the meaning ascribed thereto in the Merger Agreement.

1. Commitments. Each Fund hereby commits (its "Commitment"), on a several (not joint and several) basis and subject to the terms and conditions set forth herein, that, at or prior to the Closing, it shall purchase, or shall cause the purchase of, directly or indirectly through one or more intermediate entities, equity securities of Parent with an aggregate purchase price not to exceed the amount set forth opposite its name on Annex A to (i) fund a portion of the Merger Consideration and any other amounts required to be paid pursuant to the Merger Agreement and (ii) pay all related fees and expenses pursuant to the Merger Agreement.

2. Conditions. Each Fund's Commitment shall be subject to (i) the execution and delivery of the Merger Agreement by the Company, (ii) the satisfaction or waiver of each of the conditions to Parent's and Merger Sub's obligations to effect the Closing set forth in Sections 6.1 and 6.2 of the Merger Agreement (other than any conditions that by their nature are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction or waiver of such conditions), (iii) (a) the Debt Financing (including any alternative financing that has been obtained in accordance with, and satisfies the conditions of, Section 5.5(a) of the Merger Agreement) has been funded in accordance with the terms thereof or will be funded in accordance with the terms thereof at the Closing if the Equity Financing is funded at the Closing and (b) the Rollover Investment is made at Closing, (iv) the substantially simultaneous closing of the contributions contemplated by the TPG Equity Funding Letter and (v) the substantially simultaneous consummation of the Merger in accordance with the terms of the Merger Agreement. Each Fund may allocate all or a portion of its investment to other Persons, and its Commitment hereunder will be reduced by any amounts actually contributed to Parent by such

Persons (and not returned) at or prior to the Closing Date for the purpose of funding a portion of the Merger Consideration, any other amounts required to be paid pursuant to the Merger Agreement and related fees and expenses pursuant to the Merger Agreement.

3. Limited Guaranty. Concurrently with the execution and delivery of this Agreement, the Funds are executing and delivering to the Company a limited guaranty related to certain of the Parent's and Merger Sub's obligations under the Merger Agreement (the "Limited Guaranty"). Other than with respect to the Company's rights pursuant to clauses (ii) and (iii) of the first sentence of Section 5 hereof, the Company's rights against Parent and Merger Sub pursuant to the Merger Agreement and the Company's right to assert any Retained Claim (as defined in the Limited Guaranty) against the Non-Recourse Party(ies) (as defined in the Limited Guaranty) against which such Retained Claim may be asserted pursuant to Section 8 of the Limited Guaranty, the Company's remedies against the Funds under the Limited Guaranty shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company against each Fund or any other Non-Recourse Party (against which a Retained Claim may be asserted pursuant to Section 8 of the Limited Guaranty) in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby or the negotiation thereof, including in the event the Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not such breach is caused by any Fund's breach of its obligations under this Agreement.

4. Parties in Interest; Third Party Beneficiaries. The parties hereto hereby agree that their respective agreements and obligations set forth herein are solely for the benefit of the other party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the obligations set forth herein; provided that (i) the Company is an express third-party beneficiary hereof and shall have the enforcement rights provided in Section 5 and no others and (ii) each of the Non-Recourse Parties (as defined in the Limited Guaranty) is an express third-party beneficiary hereof solely for purposes of Section 3.

5. Enforceability. This Agreement may only be enforced by (i) Parent at the direction of the Funds, (ii) the Company pursuant to the Company's right to seek specific performance of Parent's obligation to enforce each Fund's obligation to fund its Commitment in accordance with the terms hereof, pursuant to, and subject to, and solely in accordance with, the terms and conditions of, Section 8.8 of the Merger Agreement and those set forth herein or (iii) the Company directly seeking specific performance of each Fund's obligation to fund its Commitment under the circumstances and only under the circumstances in which the Company would be permitted by Section 5(ii) of this Agreement and Section 8.8 of the Merger Agreement to obtain specific performance requiring Parent to enforce each Fund's obligation to fund its Commitment.

6. No Modification; Entire Agreement. This Agreement may not be amended or otherwise modified without the prior written consent of Parent, the Funds and the Company. Together with the Merger Agreement, the Limited Guaranty and the Confidentiality Agreement, this Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the Funds or any of their respective Affiliates, on the one hand, and Parent or any of its Affiliates, on the other, with respect to the transactions contemplated hereby. Except as expressly permitted in Section 1 hereof, no transfer of any rights or obligations hereunder shall be permitted without the consent of Parent, the Funds and the Company. Any transfer in violation of the preceding sentence shall be null and void.

7. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or by .pdf delivered via email), each such counterpart when executed being deemed to be an original instrument, and all such counterparts shall together constitute one and the same agreement.

9. Confidentiality. This Agreement shall be treated as confidential and is being provided to Parent and the Company solely in connection with the Merger. This Agreement may not be used, circulated, quoted or otherwise referred to in any document by Parent or the Company except with the prior written consent of Parent in each instance; provided, that no such written consent is required for any disclosure of the existence of this Agreement to (i) the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filing relating to the Merger (provided, that Parent or the Company, as applicable, will provide the Funds an opportunity to review such required disclosure in advance of such public disclosure being made) or (ii) Parent's or the Company's Affiliates and Representatives who need to know of the existence of this Agreement.

10. Termination. The obligation of each Fund under or in connection with this Agreement will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time all such obligations shall be discharged), (b) the termination of the Merger

Agreement pursuant to its terms (unless the Company shall have previously commenced an action pursuant to clause (ii) of the first sentence of Section 5 hereof, in which case this Agreement shall terminate upon the final, non-appealable resolution of such action and satisfaction by such Fund of any obligations finally determined or agreed to be owed by such Fund, consistent with the terms hereof), (c) the Company, or any Person claiming by, through or for the benefit of the Company, accepting all or any portion of the Parent Termination Fee pursuant to the Merger Agreement or accepting any payment from a Guarantor (as defined in the Limited Guaranty) under the Limited Guaranty in respect of such obligations and (d) the Company or any of its Affiliates, or any Person claiming by, through or for the benefit of the Company, asserting a claim against any Fund or any Non-Recourse Party under or in connection with the Merger Agreement other than the Company asserting any Retained Claim against the Non-Recourse Party(ies) against which such Retained Claim may be asserted pursuant to Section 8 of the Limited Guaranty.

11. No Assignment. The Commitments evidenced by this Agreement shall not be assignable, in whole or in part, by Parent without each Fund's prior written consent, and the granting of such consent in a given instance shall be solely in the discretion of such Fund and, if granted, shall not constitute a waiver of this requirement as to any subsequent assignment. Any purported assignment of this Agreement or the Commitment in contravention of this Section 11 shall be void.

12. Representations and Warranties. Each Fund hereby represents and warrants, on a several (not joint and several) basis and solely as to itself, to Parent that (a) it has all limited partnership power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by it has been duly and validly authorized and approved by all necessary limited partnership, corporate or other organizational action by it, (c) this Agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against it in accordance with the terms of this Agreement, (d) its Commitment is less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of its constituent documents or otherwise, (e) it has uncalled capital commitments or otherwise has available funds in excess of the sum of its Commitment hereunder plus the aggregate amount of all other commitments and obligations it currently has outstanding and (f) the execution, delivery and performance by the undersigned of this letter agreement do not (i) violate the organizational documents of the undersigned, (ii) violate any applicable Law or judgment or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any Contract to which the undersigned is a party.

[remainder of the page intentionally left blank – signature page follows]

Sincerely,

GREEN EQUITY INVESTORS V, L.P.

By: GEI Capital V, LLC, its General Partner

By: /s/ James D. Halper
Name: James D. Halper
Title:

GREEN EQUITY INVESTORS SIDE V, L.P.

By: GEI Capital V, LLC, its General Partner

By: /s/ James D. Halper
Name: James D. Halper
Title:

Agreed to and accepted:

CHINOS HOLDINGS, INC.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

[Signature Page to LGP Commitment Letter]

Annex A

Fund	Commitment
Green Equity Investors V, L.P.	$216,900,000
Green Equity Investors Side V, L.P.	$ 65,100,000

Exhibit (b)(3)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BANK OF AMERICA, N.A.
One Bryant Park
New York, New York 10036

GOLDMAN SACHS BANK USA
200 West Street
New York, New York 10282-2198

November 23, 2010

Chinos Acquisition Corporation
c/o TPG Capital, L.P.
345 California Street
San Francisco, California 94104
Attention: Jack Weingart

Project Chino
$250,000,000 Senior Secured Asset-Based Revolving Facility
$1,000,000,000 Senior Secured Term Loan Facility
$600,000,000 Senior Unsecured Increasing Rate Bridge Facility
Commitment Letter

Ladies and Gentlemen:

You have advised each of Bank of America, N.A. ("***Bank of America***"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("***MLPFS***") and Goldman Sachs Bank USA ("***GS Bank***" and, together with Bank of America and MLPFS, the " ***Commitment Parties***," "***we***" or "***us***") that Chinos Acquisition Corporation ("***Newco***"), formed at the direction of TPG Capital, L.P. and/or its affiliates (collectively, the "***Sponsor***"), intends to acquire a company previously identified to us and code-named "Chino" (the " ***Company***"), and to consummate the other transactions described in Exhibit A hereto. Capitalized terms used but not defined herein have the meanings assigned to them in the Exhibits attached hereto.

1. Commitments.

In connection with the Transactions, (a) Bank of America is pleased to advise you of its commitment to provide 50% of each of the Facilities and (b) GS Bank (together with Bank of America, the "***Initial Lenders***") is pleased to advise you of its commitment to provide 50% of each of the Facilities, upon the terms and subject to the conditions set forth or referred to in this commitment letter (together with the Term Sheets, this " ***Commitment Letter***"). The commitments of the Initial Lenders hereunder will be allocated ratably among the Facilities and are several and not joint.

2. Titles and Roles.

It is agreed that MLPFS and GS Bank will act as joint lead arrangers (in such capacity, the " ***Lead Arrangers***") and as joint bookrunners for each of the ABL Facility, the Term Facility and the Senior Bridge Facility, that Bank of America will act as administrative agent for the ABL Facility (the "***ABL Administrative Agent***"), Bank of America will act as administrative agent for the Term Facility (the " ***Term Administrative Agent***") and GS Bank will act as administrative agent for the Senior Bridge

Facility (the "***Bridge Administrative Agent***" and, collectively with the ABL Administrative Agent and the Term Administrative Agent, each an "***Administrative Agent***"). It is further agreed that MLPFS will appear on the top left of the cover page of any marketing materials for the ABL Facility, MLPFS will appear on the top left of the cover page of any marketing materials for the Term Facility and GS Bank will appear on the top left of the cover page of any marketing materials for the Senior Bridge Facility, and in each case will hold the roles and responsibilities conventionally understood to be associated with such name placement. No compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with obtaining any Lender's commitment to the Facilities unless you and the Commitment Parties shall so agree.

3. Syndication.

The Lead Arrangers reserve the right, prior to or after the execution of the Facilities Documentation (as defined below), to syndicate all or a portion of the Initial Lenders' commitments hereunder to a group of banks, financial institutions and other institutional lenders identified by the Commitment Parties in consultation with you and, with respect to the ABL Facility only, subject to your consent (such consent not to be unreasonably withheld, delayed or conditioned), including any relationship lenders designated by you in consultation with the Commitment Parties (together with the Initial Lenders, the "***Lenders***"); *provided,* that, the Lead Arrangers may syndicate and the Initial Lenders may assign all or any portion of the Initial Lenders' commitments hereunder prior to the Closing Date, provided that such syndication and assignment shall not relieve any Initial Lender of its obligations set forth herein (including its obligations to fund the Facilities on the Closing Date on the terms and conditions set forth in this Commitment Letter) and, unless you agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments, including all rights with respect to consents, modifications, waivers and amendments, until after the initial funding of the Senior Facilities on the Closing Date has occurred and, unless you agree in writing, the Lead Arrangers will not syndicate to those banks, financial institutions and other institutional lenders separately identified in writing by you or the Sponsor to us prior to the date hereof ("***Disqualified Lenders***"). The Commitment Parties intend to commence syndication efforts promptly upon the execution of this Commitment Letter and as part of their syndication efforts, it is the Commitment Parties' intent to have Lenders commit to the Facilities prior to the Closing Date. You agree to use your commercially reasonable efforts to assist the Commitment Parties in completing a timely syndication that is reasonably satisfactory to them (and, in the case of the ABL Facility only, you) until the date that is the earlier of (a) 90 days after the Closing Date and (b) the date on which the successful syndication (as defined in the Fee Letter) is achieved (the earlier such date, the "***Syndication Date***"). Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships and the existing lending and investment banking relationships of the Sponsor and, to the extent practical and appropriate, the Company, (b) direct contact between senior management, representatives and advisors of you and the Sponsor (and your using commercially reasonable efforts to arrange for direct contact between senior management, representatives and advisors of the Company) and the proposed Lenders at times and locations mutually agreed upon, (c) your and the Sponsor's assistance (and your using commercially reasonable efforts to cause the Company to assist) in the preparation of a customary confidential information memorandum (a "***Confidential Information Memorandum***") for each of the Senior Facilities and the Senior Bridge Facility and other customary marketing materials to be used in connection with the syndications, (d) using your commercially reasonable efforts to procure prior to the launch of the general syndication of the Term Facility a public corporate credit rating and a public corporate family rating, as the case may be, for the Borrower and public ratings for each of the Facilities (other than the ABL Facility) and the Senior Notes from each of Standard & Poor's Ratings Services ("***S&P***") and Moody's Investors Service, Inc. ("***Moody's***") and (e) the hosting, with the Commitment Parties, of one or more meetings of prospective Lenders at times and locations mutually agreed upon. Until the Syndication Date, (i) you will ensure that

there will not be any competing issues of debt securities or commercial bank or other credit facilities of Holdings, you or any of Holdings' or your respective subsidiaries, and you will use commercially reasonable efforts to cause the Company to ensure that there will not be any competing issues of debt securities or commercial bank or other credit facilities of the Company or any of the Company's subsidiaries, in each case (other than the Senior Notes or any debt securities or loans issued pursuant to, or as contemplated by, the Fee Letter) being offered, placed or arranged that would materially impair the primary syndication of the Facilities (it being understood that any indebtedness permitted to be incurred or outstanding without any consent from you or your affiliates under the Merger Agreement as in effect on the date hereof shall not be subject to this clause (i)) and (ii) you agree to prepare and provide (and to use commercially reasonable efforts to cause the Sponsor and the Company to provide) promptly to the Lead Arrangers all customary information with respect to you, the Company and each of your and its respective subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections (including financial estimates, forecasts and other forward-looking information, the " ***Projections***"), as the Lead Arrangers may reasonably request. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, neither the commencement nor the completion of the syndication of the Facilities shall constitute a condition precedent to the Closing Date.

The Lead Arrangers will, in consultation with you, manage all aspects of any syndication, including decisions as to the selection of institutions to be approached, subject to, with respect to the ABL Facility only, your consent not to be unreasonably withheld, delayed or conditioned and excluding Disqualified Lenders, and when they will be approached, when their commitments will be accepted, which institutions will participate (with respect to the ABL Facility only, with your consent not to be unreasonably withheld, delayed or conditioned) and in any case, excluding Disqualified Lenders, the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders.

4. Information.

You hereby represent and warrant that (a) (with respect to information provided by the Company and its subsidiaries, to the best of your knowledge) all written information and written data other than the Projections and information of a general economic or general industry nature (the " ***Information***") that have been or will be made available to any of the Commitment Parties by or on behalf of you, the Company, the Sponsor or any of your or their respective representatives, taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto) and (b) the Projections that have been or will be made available to the Lead Arrangers by or on behalf of you, the Company, the Sponsor or any of your or their respective representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time any such Projections are delivered to the Commitment Parties; it being understood that any such financial projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ and that such differences may be material. You agree that, if at any time prior to the Syndication Date, you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will (i) with respect to Information or Projections relating to Holdings, you and any of Holdings' or your respective subsidiaries, promptly supplement the Information and the Projections and (ii) with respect to Information or Projections relating to the Company or its subsidiaries, use commercially reasonable efforts to promptly supplement the Information and the Projections, in each case, so that such

representations will be correct under those circumstances. In arranging and syndicating the Facilities, the Lead Arrangers will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof and does not assume responsibility for the accuracy or completeness of the Information or Projections.

You hereby acknowledge that (a) we will make available the Information and the Projections to the proposed syndicate of Lenders by posting on IntraLinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company, its subsidiaries or its respective securities) (each, a " ***Public Lender***"). At the request of the Lead Arrangers, you agree to assist us in preparing an additional version of each Confidential Information Memorandum to be used by Public Lenders. The information to be included in the additional version of each Confidential Information Memorandum will consist exclusively of information and documentation that is either publicly available or not material with respect to the Company, its subsidiaries or its securities for purposes of United States federal and state securities laws. It is understood that in connection with your assistance described above, (a) a customary authorization letter will be included in each Confidential Information Memorandum that authorizes the distribution of such Confidential Information Memorandum to prospective Lenders and confirms that the public-side version does not include material non-public information about the Company, its subsidiaries or its securities; (b) each Confidential Information Memorandum shall exculpate us with respect to any liability related to the use of the content of such Confidential Information Memorandum or any related marketing material by the recipients thereof; (c) the public information shall include the following information except to the extent you notify us to the contrary and provided that you shall have been given a reasonable opportunity to review such documents and comply with the U.S. Securities and Exchange Commission (the "***SEC***") disclosure requirements (and such public information is permitted to be made available to all prospective Lenders, including through a Platform designated "Public Lenders"): (i) drafts and final definitive documentation with respect to the Facilities, (ii) administrative materials prepared by the Commitment Parties for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (iii) notification of changes in the terms of the Facilities; (d) at our request, you shall identify information to be distributed to Public Lenders by clearly and conspicuously marking the same as "PUBLIC"; and (e) we shall be entitled to treat any Information and Projections that are not specifically identified as "Public" as being suitable only for posting on a portion of the Platform not designated Public Lenders.

5. Fees.

As consideration for the several commitments of the Initial Lenders hereunder and the Lead Arrangers' several agreements to perform the services described herein, you agree to pay the fees set forth in this Commitment Letter and in the Fee Letter dated the date hereof and delivered herewith with respect to the Facilities (the "***Fee Letter***"). Once paid, such fees shall not be refundable under any circumstances, except as otherwise contemplated by the Fee Letter or agreed in writing by the parties hereto.

6. Conditions Precedent.

The several commitment of the Initial Lenders hereunder and the Lead Arrangers' several agreements to perform the services described herein are subject to (a) the execution and delivery by the Borrower to the ABL Administrative Agent of definitive documentation with respect to the ABL Facility, the execution and delivery by the Borrower to the Term Administrative Agent of definitive documentation with respect to the Term Facility and, if applicable, the execution and delivery by the Borrower to the Bridge Administrative Agent of definitive documentation with respect to the Senior Bridge Facility (collectively, including the Intercreditor Agreement, the "***Facilities Documentation***"), in each case, which shall be consistent with the applicable Term Sheets, (b) since January 31, 2010, except

(i) as set forth in the Company Disclosure Schedule (as defined in the Merger Agreement) or (ii) disclosed in any Filed SEC Document (as defined in the Merger Agreement), other than disclosures in such Filed SEC Documents contained in the "Risk Factors" and "Forward Looking Statements" sections thereof or any other disclosures in the Filed SEC Documents which are forward-looking in nature), there shall not have been any effect, change, event or occurrence that has had or would reasonably be expected to have a Material Adverse Effect (as defined below) and (c) the conditions set forth in the Term Sheets under the headings beginning with the words "Conditions Precedent" and in Exhibit E; it being understood that there are no conditions (implied or otherwise) to the commitments hereunder (including compliance with the terms of the Commitment Letter, the Fee Letter and the Facilities Documentation) other than those that are expressly stated to be conditions to the initial funding under the Facilities on the Closing Date (and upon satisfaction of such conditions, the initial funding under the Facilities shall occur). "***Material Adverse Effect***" shall mean any effect, change, event or occurrence (whether or not constituting any breach of a representation, warranty, covenant or agreement set forth in the Merger Agreement) that, individually or in the aggregate with all other effects, changes, events or occurrences (i) has a material adverse effect on the business, results of operations, assets or financial condition of the Company and its Subsidiaries taken as a whole, or (ii) would or would reasonably be expected to prevent or materially impair or delay the consummation of the Transactions; provided, however, that none of the following, and to the extent arising out of or resulting from the following, no other effect, change, event or occurrence, shall constitute or be taken into account, individually or in the aggregate, in determining whether a Material Adverse Effect has occurred or may occur: any effect, change, event or occurrence (A) generally affecting (1) the industry in which the Company and its Subsidiaries operate or (2) the economy, credit or financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates, or (B) to the extent arising out of, resulting from or attributable to (1) changes in Law or in generally accepted accounting principles or in accounting standards after the date of the Merger Agreement or prospective changes in Law or in generally accepted accounting principles or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, or any changes or prospective changes in general legal, regulatory or political conditions, (2) the negotiation, execution or announcement of the Merger Agreement or the consummation of the Transactions (other than for purposes of any representation or warranty contained in Section 3.3(c) and Section 3.4 of the Merger Agreement), including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, employees or regulators, or any litigation arising from allegations of breach of fiduciary duty or violation of Law relating to the Merger Agreement or the transactions contemplated by the Merger Agreement, (3) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism, (4) pandemics, earthquakes, hurricanes, tornados or other natural disasters, (5) any action taken by the Company or its Subsidiaries that is described in, and permitted to be taken without consent under, clauses (i) through (xviii) of Section 5.1(a) of the Merger Agreement, that were taken at the Parent's written request or upon its advance written consent pursuant to Section 5.1 of the Merger Agreement (in each case, with the consent of the Lead Arrangers) or the failure by the Company or its Subsidiaries to take any action that is prohibited by the Merger Agreement to the extent Parent fails to give its consent thereto (and such failure is the result of the Lead Arrangers refusing to consent, after the request of the Parent, to Parent giving such consent) after a written request therefor pursuant to Section 5.1 of the Merger Agreement, (6) any change resulting or arising from the identity of, or any facts or circumstances relating to, Parent, Merger Sub or any of their respective Affiliates, (7) any change or prospective change in the Company's credit ratings, (8) any decline in the market price, or change in trading volume, of the capital stock of the Company or (9) any failure to meet any internal or public projections, forecasts, guidance, estimates, milestones, budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (7), (8) and (9) shall not prevent or otherwise affect a determination that the underlying cause of any such decline or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (A) and clauses (B)(1) through (6) hereof) is a Material Adverse

Effect); *provided*, *further*, however, that any effect, change, event or occurrence referred to in clauses (A) or (B)(1), (3) or (4) may be taken into account in determining whether or not there has been a Material Adverse Effect to the extent such effect, change, event or occurrence has a materially disproportionate adverse affect on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the industry in which the Company and its Subsidiaries operate (in which case the incremental materially disproportionate impact or impacts may be taken into account in determining whether or not there has been or may be a Material Adverse Effect). For purposes hereof, "Company", "Subsidiaries", "Transactions", "Laws", "Parent", "Merger Sub" and "Affiliates" shall have the meanings assigned to such terms in the Merger Agreement.

Notwithstanding anything in this Commitment Letter, the Fee Letter, the Facilities Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to availability of the Facilities on the Closing Date shall be (A) such of the representations and warranties made by the Company in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that you have (or your applicable affiliate has) the right to terminate your (or its) obligations under the Merger Agreement or decline to consummate the Acquisition as a result of a breach of such representations and warranties and (B) the Specified Representations (as defined below) and (ii) the terms of the Facilities Documentation and the Closing Deliverables shall be in a form such that they do not impair availability of the Facilities on the Closing Date if the conditions expressly set forth herein and in the Term Sheets are satisfied (it being understood that, to the extent any Collateral (other than to the extent that a lien on such Collateral may be perfected (x) by the filing of a financing statement under the Uniform Commercial Code or (y) by the delivery of stock certificates of the Borrower and its wholly-owned domestic subsidiaries) is not or cannot be provided on the Closing Date after your use of commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but shall be required to be delivered within 90 days after the Closing Date (subject to extensions by the Term Administrative Agent). For purposes hereof, "***Specified Representations***" means the representations and warranties set forth in the Facilities Documentation relating to corporate or other organizational existence, organizational power and authority (as to execution, delivery and performance of the applicable Facilities Documentation), the due authorization, execution, delivery and enforceability of the applicable Facilities Documentation, solvency (such representation and warranty to be consistent with the solvency certificate in the form set forth in Annex I attached to Exhibit E), no conflicts of Facilities Documentation with charter documents or material laws, Federal Reserve margin regulations, the Patriot Act, the Investment Company Act, status of the Senior Facilities and the related guaranties as senior debt (to the extent applicable), and, subject to permitted liens and the limitations set forth in the prior sentence and, in the case of priority, to the Intercreditor Agreement, creation, validity and perfection of first priority security interests. This paragraph shall be referred to herein as the " ***Certain Funds Provision***".

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each of the Commitment Parties and their respective affiliates and controlling persons and the respective officers, directors, employees, partners, agents and representatives of each of the foregoing and their successors and permitted assigns (each, an " ***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of, resulting from or in connection with this Commitment Letter, the Fee Letter, the Transactions or the Facilities, or any claim, litigation, investigation or proceeding ("***Action***") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto, whether or not such Action is brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each such Indemnified Person promptly after receipt of a written request together with customary backup documentation for any

reasonable legal (limited to one counsel for all Indemnified Persons taken as a whole and, if reasonably necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant material jurisdiction and, solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected Indemnified Persons similarly situated taken as a whole) or other reasonable out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided*, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses (i) to the extent resulting from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any Related Indemnified Person (as defined below) of the foregoing, (ii) to the extent arising from a material breach of the obligations of such Indemnified Person or any Related Indemnified Persons of the foregoing under this Commitment Letter, the Fee Letter or the Facilities Documentation (in the case of each of preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (iii) to the extent arising from any dispute solely among Indemnified Persons other than any claims against any Commitment Party in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission on the part of you or your affiliates (as determined by a court of competent jurisdiction in a final and non-appealable judgment), and (b) to reimburse the Commitment Parties and each Indemnified Person from time to time for all reasonable and documented out-of-pocket expenses (including but not limited to expenses of the Commitment Parties' due diligence investigation (including, without limitation, appraisals and field audits), syndication expenses, travel expenses and reasonable fees, disbursements and other charges of counsel to the Commitment Parties identified in the Term Sheets and, if necessary, of a single local counsel to the Commitment Parties in each relevant jurisdiction material to the interests of the Lenders), in each case incurred in connection with the Facilities and the preparation of this Commitment Letter, the Fee Letter, the Facilities Documentation and any security arrangements in connection therewith (collectively, the " ***Expenses***"); *provided*, that you shall not be required to reimburse any of the Expenses in the event the Closing Date does not occur. Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence of such Indemnified Person or any of its Related Indemnified Persons, and (ii) neither (x) any Indemnified Person, nor (y) you shall be liable for any indirect, special, punitive or consequential damages (in the case of this clause (y), other than in respect of any such damages incurred or paid by an Indemnified Party to a third party) in connection with this Commitment Letter, the Fee Letter, the Facilities, the Transactions (including the Facilities and the use of proceeds thereunder), or with respect to any activities related to the Facilities. You shall not be liable for any settlement of any Action effected without your consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent or if there is a final judgment for the plaintiff in any such Actions, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with this Section 7. You shall not, without the prior written consent of an Indemnified Person, effect any settlement of any pending or threatened Actions in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (a) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Actions and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

For purposes hereof, a "Related Indemnified Person" of an Indemnified Person means (1) any controlling person or controlled affiliate of such Indemnified Person, (2) the respective directors, officers, or employees of such Indemnified Person or any of its controlling persons or controlled affiliates and (3) the respective agents of such Indemnified Person or any of its controlling persons or controlled affiliates,

in the case of this clause (3), acting at the instructions of such Indemnified Person, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of this Commitment Letter and the Facilities.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities .

You acknowledge that the Commitment Parties and their affiliates may be providing debt financing, equity capital or other services (including without limitation investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling) to other companies in respect of which you may have conflicting interests. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies (except as contemplated below). You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us or any of our respective affiliates from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Commitment Parties have advised or are advising you on other matters, (b) the Commitment Parties, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Commitment Parties and you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we will have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equity holders, employees or creditors, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that the Commitment Parties and their affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Commitment Parties have no obligation to disclose such interests and transactions to you or your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate and (f) each Commitment Party has been, is and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity. In addition, the Commitment Parties may employ the services of their respective affiliates in providing certain services hereunder and may exchange with such affiliates in connection therewith information concerning you and the Company, and such affiliates shall be entitled to the benefits afforded to, and subject to the obligations of, the Commitment Parties under this Commitment Letter.

You further acknowledge that each Commitment Party and its affiliates is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Borrower, the Company and its subsidiaries and other companies with which you, the Borrower, the Sponsor or the Company or its subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Commitment Parties, their affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. Additionally, you acknowledge and agree that we are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby). You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and we shall have no responsibility or liability to you with respect thereto.

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto (except by you to an affiliate that is a newly formed domestic "shell" company controlled by the Sponsor that consummates or intends to consummate the Acquisition or any other assignment that occurs as a matter of law pursuant to the merger of you with the Company at the closing of the Acquisition in accordance with the Merger Agreement) without the prior written consent of each other party hereto (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons) and is not intended to create a fiduciary relationship among the parties hereto. Any and all services to be provided by the Commitment Parties hereunder may be performed by or through any of their respective affiliates or branches. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Commitment Parties and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or by ".pdf" or similar electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and, notwithstanding anything herein to the contrary, that the Commitment Parties shall not be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner. This Commitment Letter, together with the Fee Letter dated the date hereof, supersedes all prior understandings, whether written or oral, among us with respect to the Facilities and sets forth the entire understanding of the parties hereto with respect thereto. THIS COMMITMENT LETTER, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATING TO THIS COMMITMENT LETTER, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK;*provided*, *however*, that whether there shall have been any effect, change, event or occurrence that has had or would reasonably be expected to have a Material Adverse Effect shall be construed in accordance with the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within the State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

10. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THE ACQUISITION, THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES HEREUNDER OR THEREUNDER.

11. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of (i) any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in the City of New York, and any appellate court from any thereof, as to any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any court in which such venue may be laid in accordance with clause (a) of this sentence, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court.

12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of this Commitment Letter or the Fee Letter or their terms or substance shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to the Sponsor, any Investor (as defined in Exhibit A) and to your and their officers, directors, employees, affiliates, members, partners, stockholders, attorneys, accountants, agents and advisors and on a confidential basis, (b) if the Commitment Parties consent in writing to such proposed disclosure, (c) that the Term Sheets and the existence of this Commitment Letter (but not this Commitment Letter, the contents of this Commitment Letter, or the Fee Letter) may be disclosed to any rating agency in connection with the Transactions or (d) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so); *provided* that (i) you may disclose this Commitment Letter and the contents thereof (but not the Fee Letter and the contents thereof except to the extent the foregoing shall have been redacted in a manner reasonably acceptable to the Commitment Parties) to the Company and its officers, directors, employees, attorneys, accountants, agents and advisors, on a confidential basis, (ii) you may disclose, on a confidential basis, the aggregate amount of the fees (including upfront fees and original issue discount) payable under the Fee Letter as part of generic disclosure regarding sources and uses (but without disclosing any specific fees set forth therein) in connection with any syndication of the Facilities or prospectus or offering memorandum related to the Senior Notes (or any debt securities or loans issued pursuant to, or as contemplated by, the Fee Letter), (iii) you may disclose, on a confidential

basis, to the Company's auditors the Fee Letter and the contents thereof after the Closing Date for customary accounting purposes, including accounting for deferred financing costs and (iv) you may, in each case solely to the extent required pursuant to United States federal and state securities laws, disclose the existence and terms of the Commitment Letter (but not the Fee Letter or the contents thereof) in any syndication of the Facilities or in any prospectus or other offering memorandum related to the Senior Notes (or any Permanent Debt issued in lieu of the Senior Notes) or in any proxy statement or other public filing in connection with the Acquisition.

Each Commitment Party and its affiliates will use all confidential information provided to it or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; *provided* that nothing herein shall prevent a Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case such Commitment Party, to the extent permitted by law, rule or regulation, agrees to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or any of its affiliates (in which case such Commitment Party agrees to inform you promptly thereof prior to such disclosure, unless such Commitment Party is prohibited by applicable law from so informing you, or except in connection with any request as part of a regulatory examination), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates, (d) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations to you, the Company, the Borrower or the Sponsor, (e) to the extent that such information is independently developed by such Commitment Party, (f) to such Commitment Party's affiliates and their officers, directors, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information, (g) to prospective Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any of its subsidiaries or any of their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" defense or (i) to ratings agencies. Each Commitment Party's obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the definitive documentation relating to each of the Facilities upon the execution and delivery of the definitive documentation therefor and in any event shall terminate two years from the date hereof.

13. Surviving Provisions.

The indemnification, payment of fees, confidentiality, jurisdiction, venue, governing law, no agency or fiduciary duty and waiver of jury trial provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and the Lead Arrangers' agreements to provide the services described herein; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality and to the syndication of the Facilities, shall automatically terminate and be superseded by the definitive documentation relating to the Facilities upon the initial funding under the Senior Facilities, and you shall be released from all liability in connection therewith at such time (it being understood that your obligations under this Commitment Letter relating to confidentiality and syndication of the Facilities shall survive the execution and delivery of such definitive documentation).

14. PATRIOT ACT Notification.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Patriot Act***"), each Commitment Party and each Lender is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower and each Guarantor that will allow such Commitment Party or such Lender to identify the Borrower and each Guarantor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to the Commitment Parties and each Lender.

15. Acceptance and Termination.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to the Lead Arrangers executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on November 26, 2010. Each Commitment Party's respective commitments hereunder and agreements contained herein will expire at such time in the event that the Lead Arrangers have not received such executed counterparts in accordance with the immediately preceding sentence. In the event that the initial borrowing in respect of the Term Facility, the initial closing under the ABL Facility and, to the extent the Senior Notes (or any Permanent Debt (as defined in the Fee Letter) issued in lieu of the Senior Notes) have not been issued, the initial borrowing in respect of the Senior Bridge Facility, do not occur on or before May 18, 2011 (or such earlier date which is the earlier of (i) the date on which the Merger Agreement is validly terminated in accordance with its terms and (ii) the date of the consummation of the Acquisition (but not, for the avoidance of doubt, prior to the consummation thereof)), then this Commitment Letter and the commitments and undertakings of the Commitment Parties hereunder shall automatically terminate unless each of them shall, in their discretion, agree to an extension. In the event of the closing of the Acquisition without the use of the Senior Bridge Facility, our commitment hereunder with respect to the Senior Bridge Facility shall automatically terminate. Notwithstanding anything in this paragraph to the contrary, the termination of any commitment pursuant to this paragraph does not prejudice our or your rights and remedies in respect of any breach of this Commitment Letter.

[*Remainder of this page intentionally left blank*]

The Commitment Parties are pleased to have been given the opportunity to assist you in connection with the financing for the Acquisition.

Very truly yours,

BANK OF AMERICA, N.A.

By /s/ Aaron J. Peyton
Name: Aaron J. Peyton
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By /s/ Aaron J. Peyton
Name: Aaron J. Peyton
Title: Managing Director

GOLDMAN SACHS BANK USA

By /s/ Alexis Maged
(Authorized Signatory)

[SIGNATURE PAGE TO COMMITMENT LETTER]

Accepted and agreed to as of
the date first above written:

Chinos Acquisition Corporation

By /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

[SIGNATURE PAGE TO COMMITMENT LETTER]

PROJECT JADE
SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS

November 22, 2010

PERELLA
WEINBERG
PARTNERS

TABLE OF CONTENTS

I. TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

US$ IN MM, EXCEPT MULTIPLES AND PER SHARE AMOUNTS			
		11/19/10 Close	Transaction Price
Share Price		**$36.49**	**$43.50**
Premium To:	**Metric**		
11/19/10 Close	*$36.49*	*0.0%*	*19.2%*
1 Month Average	*33.57*	*8.7%*	*29.6%*
3 Month Average	*33.66*	*8.4%*	*29.2%*
12 Month Average	*40.01*	*(8.8%)*	*8.7%*
Fully Diluted Shares Outstanding		68.4	69.1
Equity Value		**$2,495**	**$3,005**
Add: Debt [1]		0	0
Less: Cash [1]		(312)	(312)
Enterprise Value		**$2,184**	**$2,693**
EV/LTM EBITDA (Q3 2010) [2]	**$314**	**7.0x**	**8.6x**
IBES CONSENSUS			
EV/EBITDA			
FY 2010E	$303	7.2x	8.9x
FY 2011E	317	6.9	8.5
Price/Earnings			
FY 2010E	$2.25	16.2x	19.3x
FY 2011E	2.45	14.9	17.8
CURRENT PLAN			
EV/EBITDA			
FY 2010E	$281	7.8x	9.6x
FY 2011E	326	6.7	8.3
Price/Earnings			
FY 2010E	$2.07	17.6x	21.0x
FY 2011E	2.43	15.0	17.9

Sources: 11/17/2010 Jade Management projections, company filings, FactSet. Jade shares, options, and RSUs as of 10/2/2010

Notes: (1) Represent Q3 FY2010 ending debt and cash balances

(2) Based on actual reported EBITDA of $315.9MM, adjusted for one-time items (benefit related to forfeited share-based awards, lease termination, and severance costs)

CAPITAL STRUCTURE AND TRANSACTION SOURCES AND USES

(US$ in MM)

SOURCES AND USES

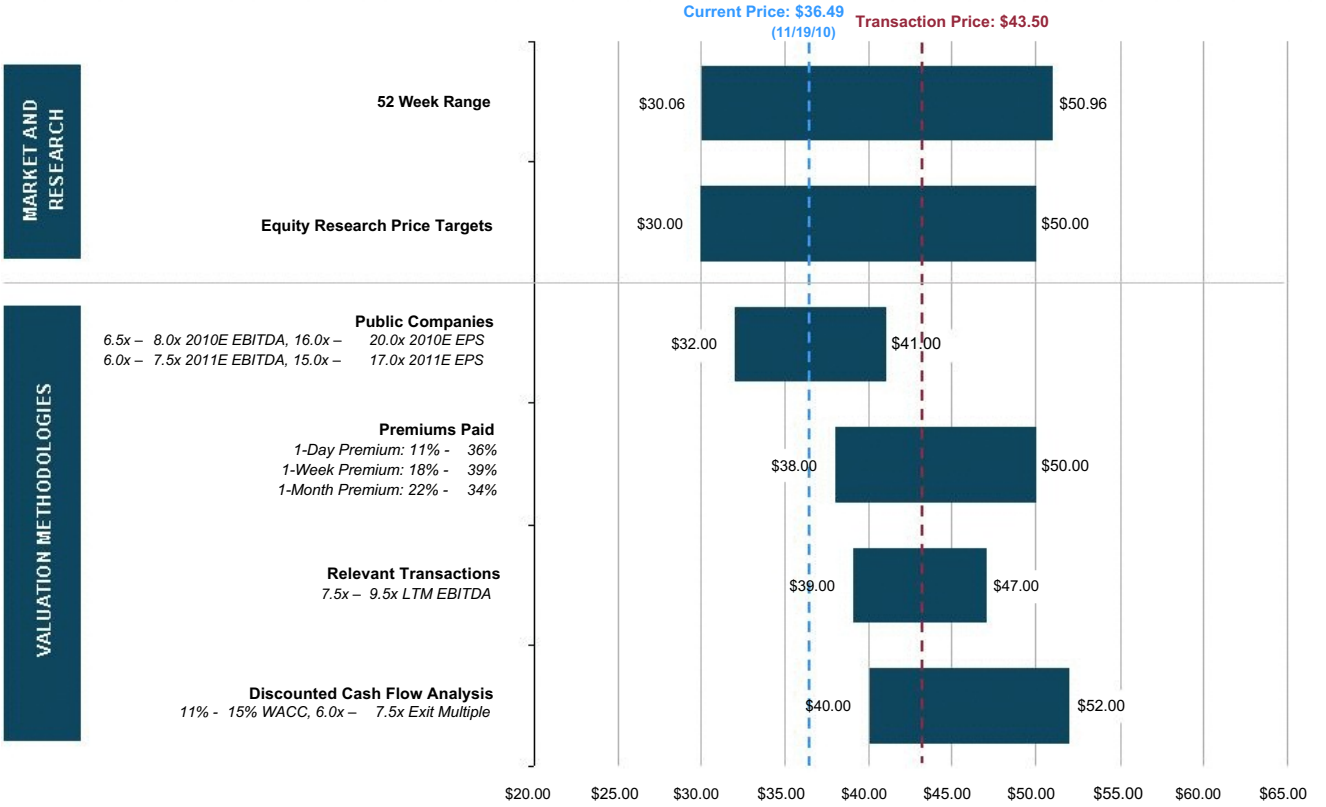
	Multiple of EBITDA[1]	% of Total	Amount
Cash (FY2010E)	1.30x	12%	$367
Revolver ($250MM committed, $0MM utilized at close, L + 250bps)	0.00x	0%	0
Term Loan (L + 450 bps)	3.55x	32%	1,000
Senior Notes (L + 800 bps)	2.13x	19%	600
TPG Equity	2.83x	25%	797
LGP Equity	0.94x	8%	266
Rollover Equity	0.50x	4%	140
Total Sources		**100%**	**$3,170**

	% of Total	Amount
Purchase of Equity	95%	$3,005
Estimated Fees & Expenses	3%	90
Minimum Cash	2%	75
Total Uses	**100%**	**$3,170**

Sources: 11/17/2010 Jade Management projections. Jade shares, options, and RSUs as of 10/2/2010
Note: (1) Based on FY2010E EBITDA

II. FINANCIAL ANALYSIS

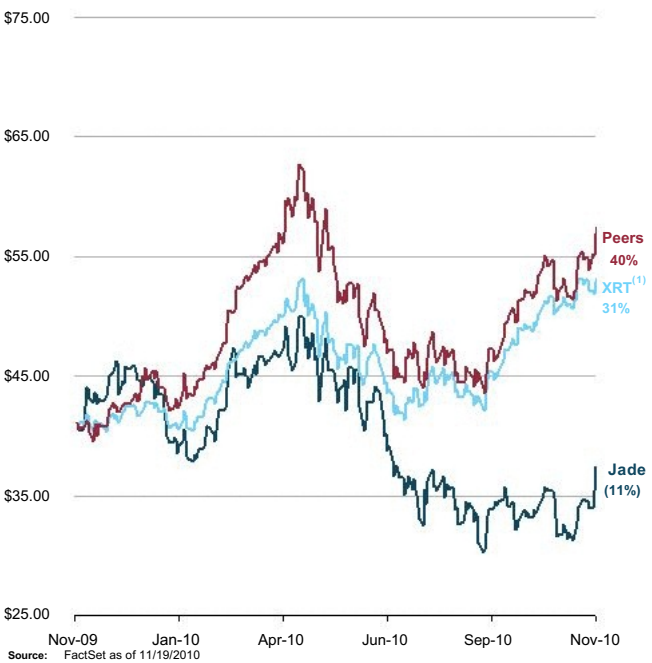
VALUATION SUMMARY – EQUITY VALUE PER SHARE



Sources: FactSet, company filings, Wall Street Research, 11/17/2010 Jade Management projections. Jade shares, options, and RSUs as of 10/2/2010

RELATIVE SHARE PRICE PERFORMANCE

LTM SHARE PRICE PERFORMANCE



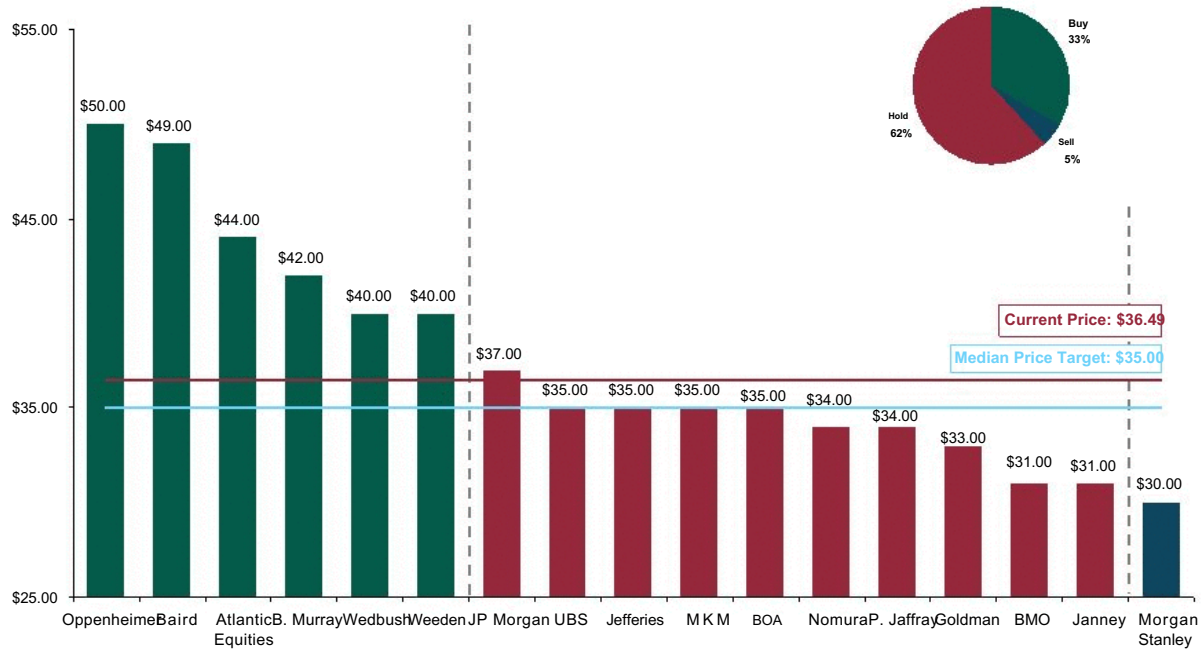
SHARE PRICE PERFORMANCE SINCE IPO (6/27/06)

Source: FactSet as of 11/19/2010

Notes: Selected Peers represented by equal weighted index of Abercrombie & Fitch, Aeropostale, American Eagle, Ann Taylor, Bebe, Carter's, Chico's, Children's Place, Coach, Coldwater Creek, The Dress Barn, The Gap, Guess?, Limited Brands, New York & Company, Polo Ralph Lauren, Talbots, Under Armour, and Urban Outfitters. Peers indexed to Jade share price of $41.11 for LTM performance and $20.00 for performance since IPO

(1) XRT represents the S&P Retail Index

EQUITY RESEARCH PRICE TARGETS



	Oppenheimer	Baird	Atlantic Equities	B. Murray	Wedbush	Weeden	JP Morgan	UBS	Jefferies	M K M	BOA	Nomura	P. Jaffray	Goldman	BMO	Janney	Morgan Stanley
	8/27	8/27	11/15	8/27	8/27	8/26	7/15	8/26	8/27	10/25	10/5	11/9	10/21	11/11	8/26	10/21	11/18
	Buy	**Buy**	**Buy**	**Buy**	**Buy**	**Buy**	**Hold**	**Hold**	**Hold**	**Hold**	**Hold**	**Hold**	**Hold**	**Hold**	**Hold**	**Hold**	**Sell**
Upside to Current	*37%*	*34%*	*21%*	*15%*	*10%*	*10%*	*1%*	*(4%)*	*(4%)*	*(4%)*	*(4%)*	*(7%)*	*(7%)*	*(10%)*	*(15%)*	*(15%)*	*(18%)*

Source: Wall Street research

PUBLIC COMPANIES –EV / FY2010E EBITDA

Sources: Company Filings, Factset, 11/17/2010 Jade Management projections, IBES. Jade shares, options, and RSUs as of 10/2/2010. Based on Jade Q3 FY2010 ending debt and cash balances

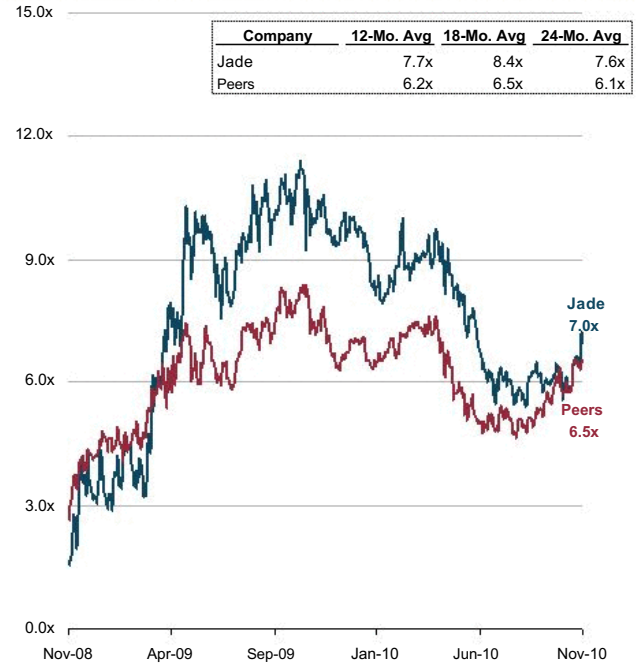
PUBLIC COMPANIES – PRICE / FY2010E EARNINGS

Sources: Company Filings, Factset, 11/17/2010 Jade Management projections, IBES

RELATIVE VALUATION OVER TIME

EV / NTM EBITDA

Company	12-Mo. Avg	18-Mo. Avg	24-Mo. Avg
Jade	7.7x	8.4x	7.6x
Peers	6.2x	6.5x	6.1x



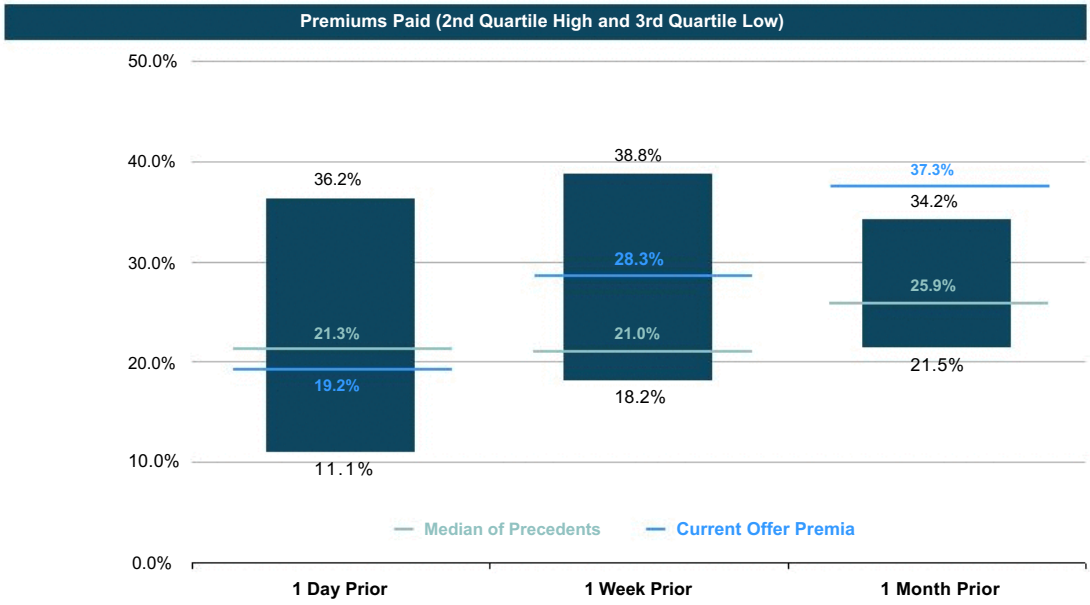
PRICE / NTM EPS

Company	12-Mo. Avg	18-Mo. Avg	24-Mo. Avg
Jade	17.3x	21.5x	21.0x
S&P 500	13.6x	14.2x	13.7x
Peers	15.8x	16.0x	14.7x

Sources: FactSet as of 11/19/2010, company filings. Earnings estimates based on IBES consensus median

Note: Peers represented by median of group, and include Abercrombie & Fitch, Aeropostale, American Eagle, Ann Taylor, Bebe, Carter's, Chico's, Children's Place, Coach, Coldwater Creek, The Dress Barn, The Gap, Guess?, Limited Brands, New York & Company, Polo Ralph Lauren, Talbots, Under Armour, and Urban Outfitters

PREMIUMS PAID

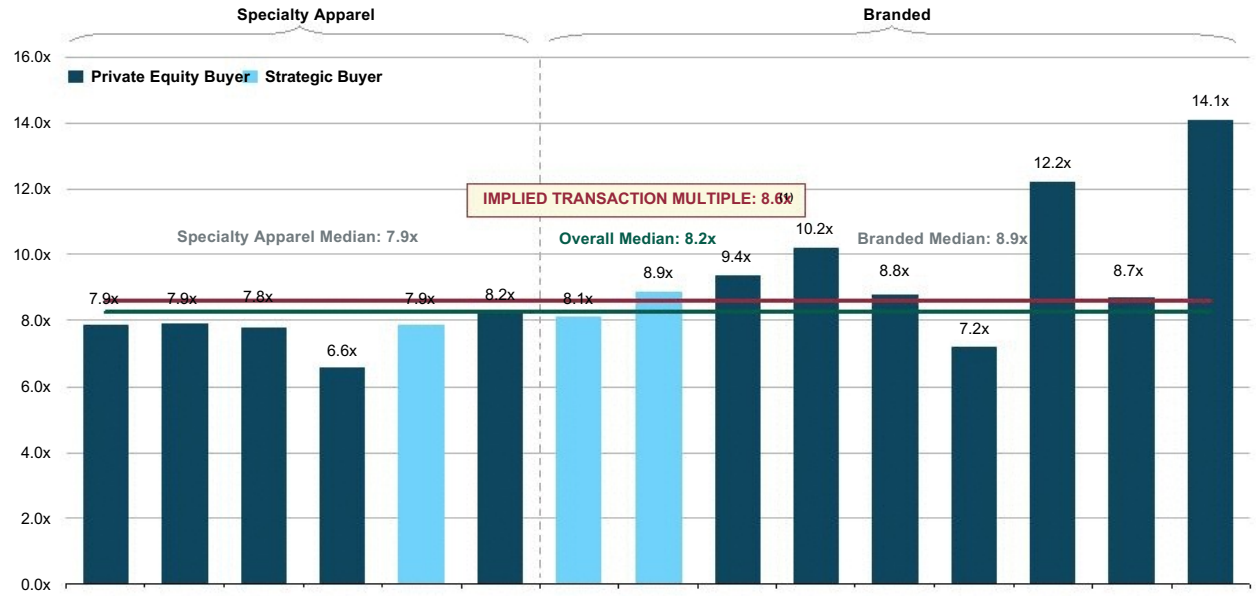


	Implied Share Price		
2nd Quartile High	$49.72	$47.08	$42.52
Median	44.25	41.05	39.89
3rd Quartile Low	40.55	40.07	38.48

Sources: FactSet, Dealogic
Note: Analysis includes 100% cash transactions with U.S. targets from 2005 to present between $2.0Bn and $4.0Bn

RELEVANT TRANSACTIONS

EV / LTM EBITDA



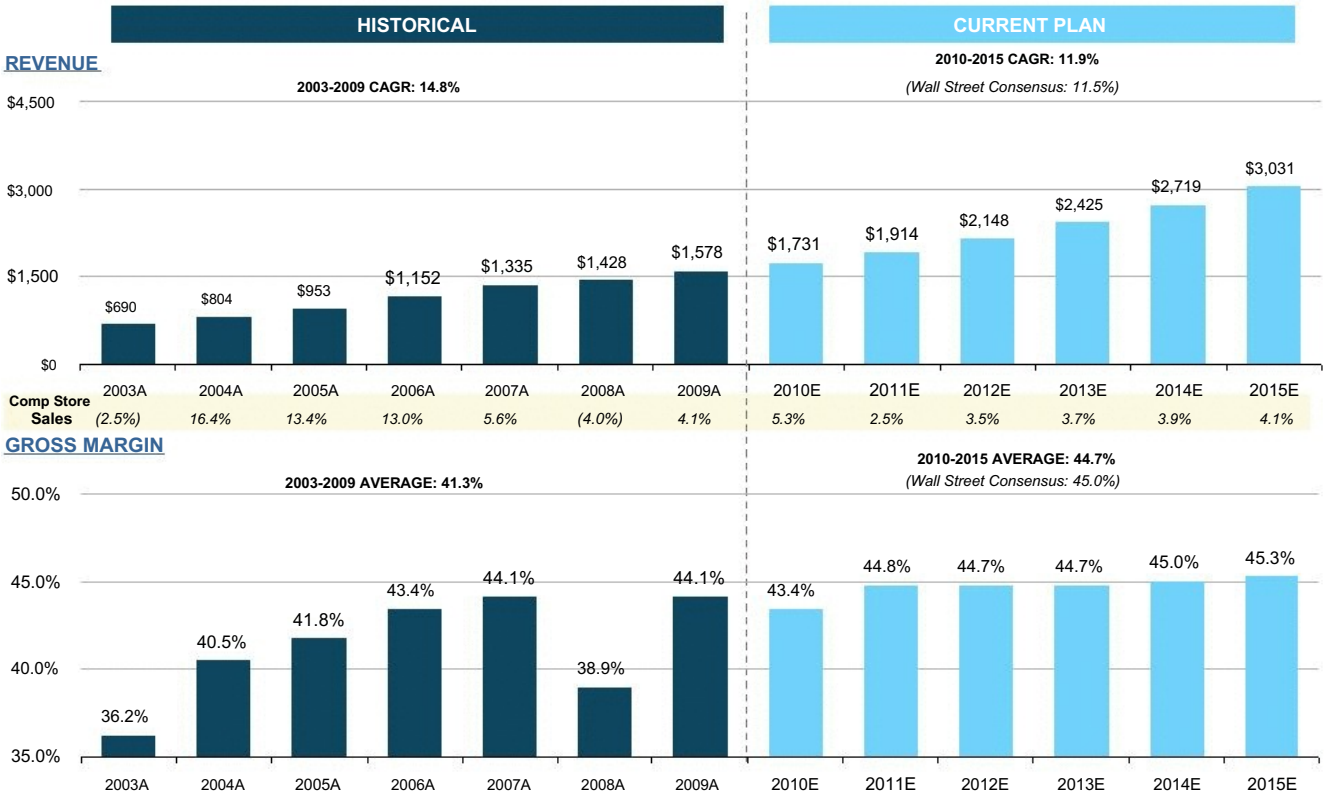
Acquiror	Apax	Apollo	Lee Equity	Advent	V. Heusen	Bain	Jones	Federated	Consortium	Consortium	Apollo	Bain	Consortium	Consortium	Istithmar
Date Announced	12/05	3/07	7/07	8/09	3/10	10/10	11/04	2/05	3/05	5/05	11/05	1/06	6/06	7/06	6/07
Transaction Value[2]	$1,547	$2,581	$259	$312	$3,136	$1,761	$400	$17,260	$6,213	$4,981	$1,305	$1,958	$5,604	$1,819	$942

Sources: Company filings. Jade shares, options, and RSUs as of 10/2/2010. Implied offer multiple based on Jade LTM EBITDA as of Q3 FY2010 and Q3 FY2010 ending debt and cash balances

Note: (1) Based on actual reported EBITDA of $315.9MM, adjusted for one-time items (benefit related to forfeited share-based awards, lease termination benefit, and severance costs)
(2) Defined as Transaction Enterprise Value. Figures shown in millions of US dollars

HISTORICAL AND PROJECTED FINANCIAL PERFORMANCE: REVENUE AND GROSS MARGIN

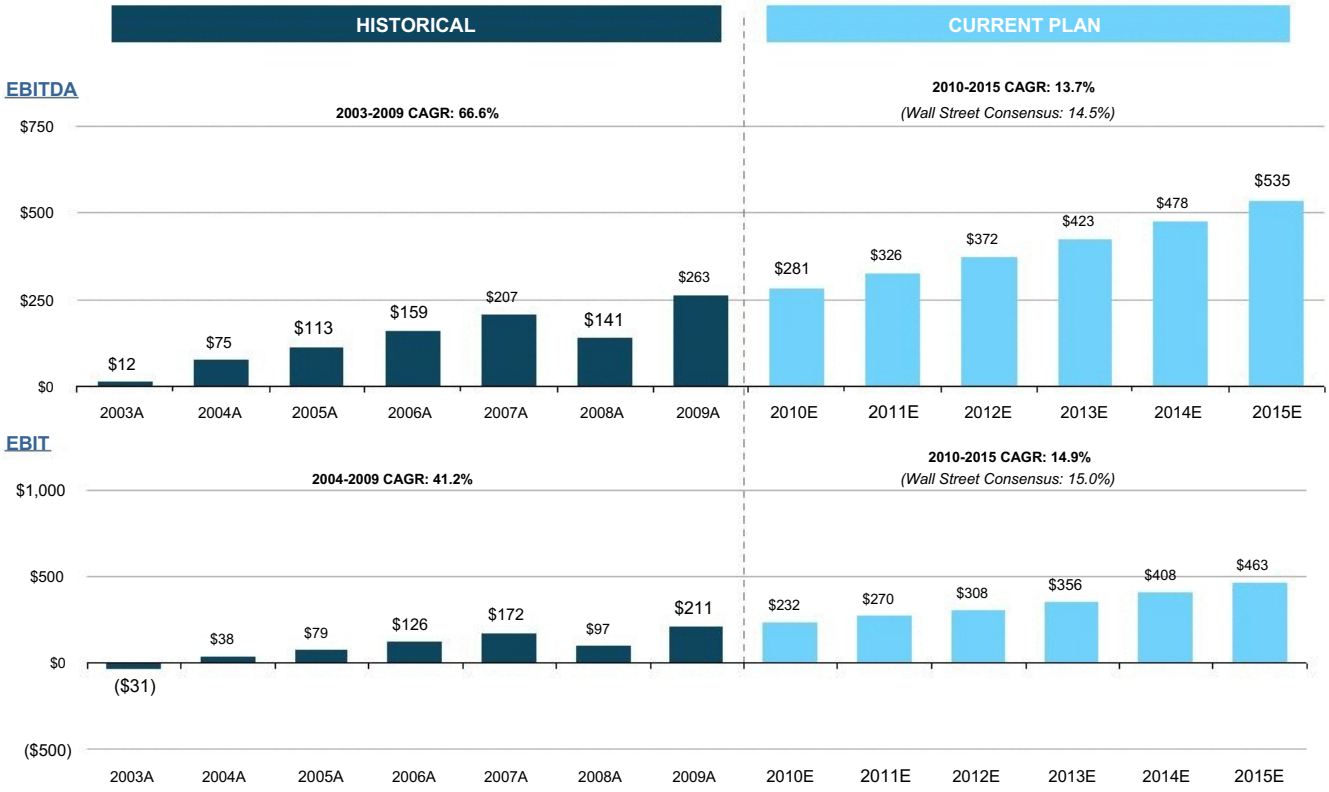
(US$ in MM)



Sources: 11/17/2010 Jade Management projections, company filings

HISTORICAL AND PROJECTED FINANCIAL PERFORMANCE: EBITDA AND EBIT

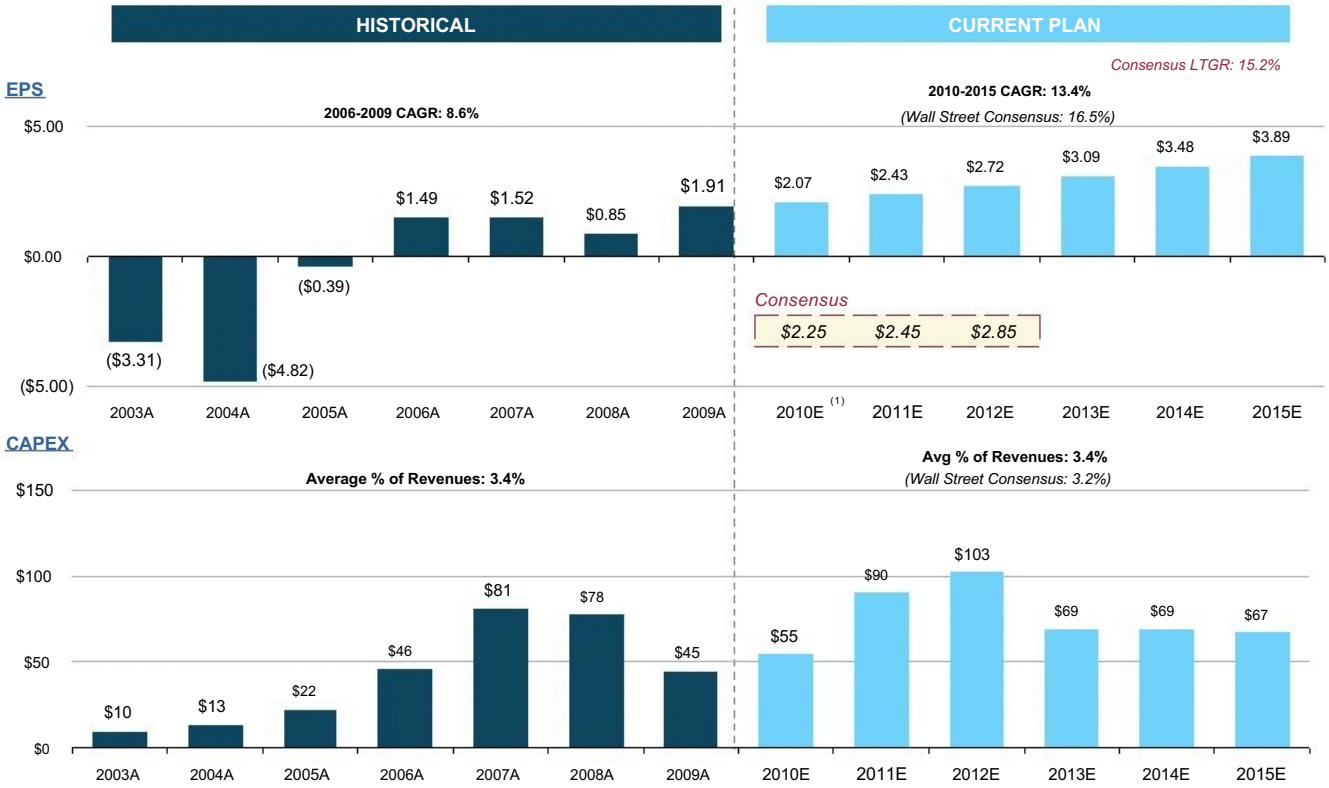
(US$ in MM)



Sources: 11/17/2010 Jade Management projections, company filings

HISTORICAL AND PROJECTED FINANCIAL PERFORMANCE: EPS AND CAPEX

(US$ in MM, except per share amounts)



Sources: 11/17/2010 Jade Management projections, company filings, FactSet, IBES

Note: (1) Excludes reversal of accrued equity compensation expense related to departure of senior executive in July; impact of reversal is approximately $0.03 per share

DISCOUNTED CASH FLOW ANALYSIS

(US$ in MM, except per share amounts)

Fiscal Year	FY2011E	FY2012E	FY2013E	FY2014E	FY2015E	
EBITDA	**$326**	**$372**	**$423**	**$478**	**$535**	
Less: Depreciation	(56)	(63)	(67)	(70)	(71)	
EBIT	**$270**	**$308**	**$356**	**$408**	**$463**	
Less: Taxes[(1)]	(109)	(124)	(143)	(164)	(186)	
After-Tax EBIT	**$162**	**$184**	**$213**	**$244**	**$277**	
Add: Depreciation	56	63	67	70	71	
Net: Change in Deferred Credits	(6)	2	2	2	2	
Net: Change in Other Liabilities	0	0	0	0	0	
Add: Stock Based Compensation	15	20	21	21	21	
Less: Increase in NWC	3	4	4	5	5	
Less: Capex	(90)	(103)	(69)	(69)	(67)	
Unlevered Free Cash Flow	**$139**	**$171**	**$237**	**$272**	**$309**	
Unlevered Free Cash Flows	$139	$171	$237	$272	$309	
Terminal Value (Assumes 6.5x Exit Multiple)						$3,475
Total Free Cash Flows	**$139**	**$171**	**$237**	**$272**	**$309**	**$3,475**
Multiply: Discount Factor (Assumes 13.0% WACC)	0.94x	0.83x	0.74x	0.65x	0.58x	0.54x
Discounted Free Cash Flows	**$131**	**$142**	**$175**	**$177**	**$178**	**$1,886**

Implied Enterprise Value

	Terminal Multiple			
WACC	**6.0x**	**6.5x**	**7.0x**	**7.5x**
11%	$2,747	$2,906	$3,064	$3,223
12%	2,643	2,795	2,947	3,099
13%	2,545	2,690	2,835	2,980
14%	2,451	2,590	2,729	2,868
15%	2,362	2,495	2,628	2,761

Implied Value Per Share

	Terminal Multiple			
WACC	**6.0x**	**6.5x**	**7.0x**	**7.5x**
11%	$45.00	$47.18	$49.36	$51.55
12%	43.57	45.66	47.75	49.83
13%	42.22	44.22	46.21	48.21
14%	40.93	42.84	44.75	46.66
15%	39.71	41.53	43.36	45.19

Sources: Company filings, 11/17/2010 Jade Management projections. Jade shares, options, and RSUs as of 10/2/2010
Note: (1) Assumes tax rate of 40.2%

WEIGHTED AVERAGE COST OF CAPITAL ANALYSIS

ASSET BETA ANALYSIS

Company	Levered Beta [1]	Debt / Equity	Unlevered Beta [2]
Jade	**1.58**	**0.0%**	**1.58**
The Gap	0.99	0.0%	0.99
American Eagle	1.20	0.0%	1.20
Urban Outfitters	1.14	0.0%	1.14
Ann Taylor	1.52	0.0%	1.52
Pacific Sunwear	1.55	0.0%	1.55
Chico's	1.34	0.0%	1.34
Aeropostale	0.89	0.0%	0.89
Zumiez	1.33	0.0%	1.33
Guess?	1.52	0.4%	1.52
Buckle	1.02	0.0%	1.02
A&F	1.64	2.0%	1.62
Talbots	1.77	4.4%	1.73
Bebe	1.22	0.0%	1.22
Hot Topic	1.14	0.0%	1.14
Coldwater Creek	2.16	4.5%	2.10
Limited Brands	1.55	20.4%	1.38
Polo	1.24	2.8%	1.22
Coach	1.43	0.2%	1.43
Children's Place	1.10	0.0%	1.10
Carter's	1.12	12.5%	1.04
Dress Barn	1.11	1.6%	1.10
New York & Co	2.36	5.9%	2.28
Gymboree	1.21	0.0%	1.21
Under Armour	1.45	0.6%	1.44
Mean	**1.38**	**2.2%**	**1.36**
Median	**1.33**	**0.0%**	**1.33**
High	**2.36**	**20.4%**	**2.28**
Low	**0.89**	**0.0%**	**0.89**

Sources: Bloomberg, Company Filings

Notes: (1) 2 year adjusted beta
(2) Assumes 40% tax rate
(3) Based on yield on 10-Year U.S. Government Bond as of 11/19/2010
(4) Based on 2009 Ibbotson Report

WACC ANALYSIS

Cost of Equity		
U.S. Risk Free Rate[3]		2.88%
Equity Risk Premium[4]		6.70%
Asset Beta		1.50
Relevered Beta (0% Target Debt / Equity)		1.50
Adjusted Equity Market Risk Premium		10.05%
Cost of Equity		**12.93%**
Cost of Debt		
Cost of Debt (Pre-Tax)		6.00%
Tax Rate		40.00%
Cost of Debt (After-Tax)		**3.60%**
% Debt		0.00%
% Equity		100.00%
Weighted Average Cost of Capital		**12.93%**
Selected Range	**11.00%**	**15.00%**

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These materials were designed for use by specific persons familiar with the business and affairs of the Company and are being furnished and should be considered only in connection with other information, oral or written, being provided by Perella Weinberg Partners in connection herewith. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. Prior to entering into any transaction the Company should determine, without reliance on the Firm or its affiliates, the economic risks and merits as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting the Information, the Company acknowledges that (a) the Firm is not in the business of providing (and the Company is not relying on the Firm for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) the Company should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) the Company should apprise senior management as to such legal, tax and accounting advice (and any risks associated with any transaction) and the Firm's disclaimer as to these matters. Perella Weinberg Partners is not acting in any other capacity as a fiduciary to the Company.

In the ordinary course of our business activities, Perella Weinberg Partners or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company, potential counterparties, or any other company that may be involved in a transaction or any of their respective affiliates.

In preparing this presentation, Perella Weinberg Partners has made certain assumptions regarding the information contained herein, and certain limitations apply to such information. For a detailed description of these assumptions and limitations, we refer you to the fairness opinion to be delivered to the Special Committee of the Board of Directors of the Company by Perella Weinberg Partners.

Exhibit (d)(2)

EXECUTION VERSION

November 23, 2010

Chinos Holdings, Inc.
c/o TPG Capital, L.P.
345 California Street, Suite 3300
San Francisco, CA 94104

Ladies and Gentlemen:

This letter agreement (this "Agreement") sets forth the commitment of the undersigned (the "Equity Providers"), subject to the terms and conditions contained herein, to transfer, contribute and deliver the number of shares of Company Common Stock described in Section 1 below to Chinos Holdings, Inc., a Delaware corporation ("Parent") in exchange for the equity of Parent described in Section 1 below. It is contemplated that, pursuant to an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), dated as of the date hereof, by and among J. Crew Group, Inc. (the "Company"), Parent and Chinos Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), Merger Sub will be merged with and into the Company (the "Merger"), with the Company being the surviving entity of such Merger and a wholly-owned subsidiary of Parent. Each capitalized term used and not defined herein shall have the meaning ascribed thereto in the Merger Agreement.

1. Commitment. Each Equity Provider hereby commits (its "Commitment"), subject to the terms and conditions set forth herein to transfer, contribute and deliver to Parent immediately prior to the Effective Time the number of shares of Company Common Stock set forth beside its name on Schedule A hereto (the aggregate amount of such Company Common Stock, the "Rollover Contribution Shares") in exchange for the pro rata (in kind and amount) share of equity of Parent based on the value of the aggregate equity contributions to Parent made in connection with the Merger and assuming that the value of each Rollover Contribution Share is equal to the Merger Consideration (the "Parent Equity Securities"). Each Equity Provider will not be under any obligation under any circumstances to contribute, or cause to be contributed, to Parent a number of shares in excess of the number of shares of Company Common Stock set forth beside its name on Schedule A hereto.

2. Conditions. The Commitment shall be subject to (i) the execution and delivery of the Merger Agreement by the Company, (ii) the satisfaction or waiver of each of the conditions to Parent's and Merger Sub's obligations to effect the Closing set forth in Sections 6.1 and 6.2 of the Merger Agreement (other than any conditions that by their nature are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction of such conditions), as determined by TPG Partners VI, L.P., Green Equity Investors V, L.P. and Green Equity Investors Side V, L.P. (collectively, the "Sponsors") or as determined by a court enforcing a Sponsors' equity commitment in a proceeding in accordance with Section 8.8 of the Merger

Agreement, (iii) the Debt Financing (including any alternative financing that has been obtained in accordance with, and satisfies the conditions of, Section 5.5(a) of the Merger Agreement) has been funded in accordance with the terms thereof or will be funded in accordance with the terms thereof at the Closing if the Equity Financing is funded at the Closing and the Rollover Investment is made at Closing, (iv) the substantially simultaneous closing of the contributions contemplated by each of the Equity Funding Letters, (v) the substantially simultaneous consummation of the Merger in accordance with the terms of the Merger Agreement, and (vi) the condition that the Interim Investors Agreement, dated as of the date hereof, by and among TPG Capital, L.P. and the Equity Providers (the "Interim Investors Agreement") is still in effect and has not been terminated (other than termination by mutual written consent of the parties thereto).

3. Parties in Interest; Third Party Beneficiaries. The parties hereto hereby agree that their respective agreements and obligations set forth herein are solely for the benefit of the other party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Sponsors and the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the obligations set forth herein; provided, that the Company is an express third-party beneficiary hereof and shall have the right directly to enforce specifically the terms and provisions of this Agreement against the Equity Providers.

4. Enforceability. This Agreement may only be enforced by (i) Parent at the direction of the Sponsors, (ii) the Company pursuant to the Company's right to seek specific performance of the Parent's obligation to enforce each of the Equity Providers' obligation to fund the Commitment in accordance with the terms hereof, pursuant to, and subject to, and solely in accordance with, the terms and conditions of, Section 8.8 of the Merger Agreement and those set forth herein or (iii) the Company directly seeking specific performance of each Equity Provider's obligation to fund its Commitment under the circumstances and only under the circumstances in which the Company would be permitted by Section 8.8 of the Merger Agreement to obtain specific performance requiring Parent to enforce each Equity Provider's obligation to fund its Commitment.

5. No Modification; Entire Agreement. This Agreement may not be amended or otherwise modified (including termination by mutual consent of the parties hereto) without the prior written consent of Parent, the Equity Providers, the Sponsors and the Company. Together with the Interim Investors Agreement, this Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the Equity Provider or any of its Affiliates, on the one hand, and Parent or any of its Affiliates, on the other, with respect to the transactions contemplated hereby or thereby. No transfer of any rights or obligations hereunder (including with respect to the contribution, transfer and delivery of the Rollover Contribution Shares) shall be permitted without the consent of Parent, the Equity Providers and the Company. Any transfer in violation of the preceding sentence shall be null and void.

6. Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The parties hereto consent to the service of process in any manner permitted by the laws of the State of Delaware.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7. Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or by .pdf delivered via email), each such counterpart when executed being deemed to be an original instrument, and all such counterparts shall together constitute one and the same agreement.

8. Confidentiality. This Agreement is being provided to Parent and the Company solely in connection with the Merger. This Agreement may not be circulated or quoted by any Equity Provider or the Company except with the prior written consent of Parent in each instance; provided, that no such written consent is required for any disclosure of the existence or content of this Agreement to (i) the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filing relating to the Merger (provided, that the disclosing Equity Provider or the Company, as applicable, will provide Parent an opportunity to review such required disclosure in advance of such public disclosure being made) or (ii) an Equity Provider's, Parent's or the Company's Affiliates and Representatives who need to know of the existence of this Agreement.

9. Termination. The obligation of the Equity Providers under or in connection with this Agreement will terminate automatically and immediately upon the earliest to occur of (a) the Closing (at which time all such obligations shall be discharged) and (b) the termination of the Merger Agreement pursuant to its terms (unless the Company shall have previously commenced an action pursuant to clause (ii) of the first sentence of Section 4 hereof, in which case this Agreement shall terminate upon the final, non-appealable resolution of such action and satisfaction by the Equity Providers of any obligations finally determined or agreed to be owed by the Equity Providers, consistent with the terms hereof).

10. No Assignment. The Commitment evidenced by this Agreement shall not be assignable, in whole or in part, by Parent without the Equity Providers' prior written consent, and the granting of such consent in a given instance shall be solely in the discretion of the Equity Providers and, if granted, shall not constitute a waiver of this requirement as to any subsequent assignment. Any purported assignment of this Agreement or the Commitment in contravention of this Section 10 shall be void.

11. Representations and Warranties. Each Equity Provider hereby represents and warrants with respect to itself to Parent that (a) with respect to each Equity Provider that is not a natural person, it has all limited partnership, trust or other organizational power and authority to execute, deliver and perform this Agreement; (b) with respect to each Equity Provider that is not a natural person, the execution, delivery and performance of this Agreement by it has been duly and validly authorized and approved by all necessary limited partnership, trust or other organizational action by it; (c) this Agreement has been duly and validly executed and delivered by it or him and constitutes a valid and legally binding obligation of it or him, enforceable against it or him in accordance with the terms of this Agreement; (d) it or he had access to all of the information they required in order to evaluate its investment in Parent; (e) it or he is an "accredited investor" within the meaning of Rule 501 under the United States Securities Act of 1933, as amended (the " 1933 Act"), as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act; (f) it or he is acquiring the equity of Parent described in Section 1 for its or his own account (or for the account of the trust or plan or other entity referred to in the signature block at the end of this Agreement), for investment and not with a view to any resale or distribution thereof; and (g) it or he understands that the shares of Parent have not been registered under the 1933 Act or any United States state securities laws and may not be assigned, sold or otherwise transferred without registration under the 1933 Act or any relevant state securities laws or exemption therefrom, that Parent has no obligation or intention to register such shares under the 1933 Act or United States state securities laws, or to permit sales pursuant to Regulation A under the 1933 Act; and that it or he must therefore bear the economic risk of holding shares in the Company for an indefinite period of time.

[*remainder of the page intentionally left blank – signature page follows*]

Sincerely,

/s/ Millard S. Drexler
Millard S. Drexler

THE DREXLER FAMILY REVOCABLE TRUST

By: /s/ Millard S. Drexler
Name: Millard S. Drexler
Title: Trustee

THE MILLARD S. DREXLER 2009 GRANTOR RETAINED ANNUITY TRUST #1

By: /s/ Millard S. Drexler
Name: Millard S. Drexler
Title: Trustee

THE MILLARD S. DREXLER 2009 GRANTOR RETAINER ANNUITY TRUST #2

By: /s/ Millard S. Drexler
Name: Millard S. Drexler
Title: Trustee

Agreed to and accepted:

CHINOS HOLDINGS, INC.

Name: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

[Signature Page to Rollover Commitment Letter]