SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 11)

Under the Securities Exchange Act of 1934*

J.Crew Group, Inc.

(Name of issuer)

Common Stock, par value $0.01 per share

(Title of class of securities)

46612H402

(CUSIP number)

Millard S. Drexler
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)

Copies to:
Jack H. Nusbaum, Esq.
Adam M. Turteltaub, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

November 23, 2010

(Date of event which requires filing of this schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

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

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

SCHEDULE 13D

1	Name of reporting persons Millard S. Drexler		
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒		
3	SEC use only		
4	Source of funds (see instructions) OO		
5	Check box if disclosure of legal proceeding is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization United States of America		
Number of shares beneficially owned by each reporting person with	7	Sole voting power 4,130,019	
	8	Shared voting power 3,415,545	
	9	Sole dispositive power 4,100,019	
	10	Shared dispositive power 3,415,545	
11	Aggregate amount beneficially owned by each person 7,545,564		
12	Check box if the aggregate amount in Row (11) excludes certain shares* ☐		
13	Percent of class represented by amount in Row (11) 11.8%		
14	Type of reporting person (see instructions) IN		

This Amendment No. 11 amends the Schedule 13D (as amended by Amendments No. 1 through No. 10 (as described below) thereto, the "Original Schedule 13D") filed on behalf of Millard S. Drexler, an individual (the "Reporting Person"), on July 6, 2006, as amended by Amendment No. 1 to Schedule 13D, filed on behalf of the Reporting Person on May 17, 2007 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D, filed on behalf of the Reporting Person on July 27, 2007 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D, filed on behalf of the Reporting Person on October 2, 2008 ("Amendment No. 3"), Amendment No. 4 to Schedule 13D, filed on behalf of the Reporting Person on January 23, 2009 ("Amendment No. 4"), Amendment No. 5 to Schedule 13D, filed on behalf of the Reporting Person on January 26, 2009 ("Amendment No. 5"), Amendment No. 6 to Schedule 13D, filed on behalf of the Reporting Person on April 6, 2009 ("Amendment No. 6"), Amendment No. 7 to Schedule 13D, filed on behalf of the Reporting Person on June 3, 2009 ("Amendment No. 7"), Amendment No. 8 to Schedule 13D, filed on behalf of the Reporting Person on July 20, 2009 ("Amendment No. 8"), Amendment No. 9 to Schedule 13D, filed on behalf of the Reporting Person on September 9, 2009 ("Amendment No. 9"), and Amendment No. 10 to Schedule 13D, filed on behalf of the Reporting Person on January 27, 2010 ("Amendment No. 10") relating to the common stock, par value $0.01 per share (the "Common Stock"), of J.Crew Group, Inc. (the "Company"). Capitalized terms used but not defined herein have the meanings assigned to them in the Original Schedule 13D. Unless set forth below, all previous Items set forth in the Original Schedule 13D are unchanged.

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

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

On March 31, 2010, for estate planning reasons the Reporting Person caused the transfer of 136,000 shares of Common Stock from the 2009 GRAT#2 to himself as an individual, and promptly thereafter the Reporting Person transferred such shares to the Family Trust.

On April 15, 2010, upon the vesting of 30,000 restricted shares of Common Stock, the Reporting Person (i) sold 15,744 shares of Common Stock in the open market at a price per share of $48.635 and (ii) for estate planning reasons transferred the remaining 14,256 shares of Common Stock to the Family Trust.

On May 15, 2010, the Reporting Person forfeited 50,000 Restricted Shares, the vesting of which was subject to the Company's satisfaction of certain performance criteria over a three-year period that ended on May 15, 2010, which criteria were not satisfied.

On June 11, 2010, the 2008 GRAT#2 transferred 345,000 shares of Common Stock to the Reporting Person as an individual in payment of his required annuity, and promptly thereafter the Reporting Person transferred such shares to the Family Trust. After this annuity payment, the 2008 GRAT#2 terminated pursuant to its terms.

On September 7, 2010, the 2008 GRAT#3 transferred 485,213 shares of Common Stock to the Reporting Person as an individual in payment of his required annuity, and promptly thereafter the Reporting Person transferred such shares to the Family Trust. After this annuity payment, the 2008 GRAT#3 terminated pursuant to its terms.

On September 15, 2010, the Company granted the Reporting Person options to purchase 325,000 shares of Common Stock. The options will vest in five equal installments on September 15, 2011, September 15, 2012, September 15, 2013, September 15, 2014 and September 15, 2015. The options are subject to a cap which results in a stock-settled automatic exercise of any then-vested options if the Fair Market Value (as defined in the Company's Amended and Restated 2008 Equity Incentive Plan) of the Common Stock reaches or exceeds 400% of the exercise price of the options.

On September 17, 2010, the 2008 GRAT#3 distributed its remaining 14,227 shares of Common Stock as follows in two separate transactions pursuant to Rule 16b-5 under the Securities Exchange Act of 1934, as amended

(the "Exchange Act"): (i) 7,113 shares to the 2008 Family Trust FBO AD (the "FBO AD"), a trust of which Mrs. Drexler is the sole trustee and has sole voting and dispositive power, and (ii) 7,114 shares to the 2008 Family Trust FBO KD (the "FBO KD"), a trust of which Mrs. Drexler is the sole trustee and has sole voting and dispositive power.

Capitalized terms used in this paragraph and in the succeeding paragraphs of this Item 3, but not otherwise defined herein, have the meanings assigned to them in Item 4 below. The aggregate value of the transactions contemplated by the Merger Agreement (the "Transactions"), which are described in Item 4 below, is approximately $3.0 billion. It is anticipated that the funding for the Transactions will consist of a combination of (i) equity financing in the form of cash to be contributed to Parent by investment funds affiliated with TPG Capital, L.P. ("TPG") and investment funds affiliated with Leonard Green & Partners, L.P. (collectively with TPG, the "Investors"), (ii) equity financing in the form of Rollover Shares to be contributed to Parent as described in further detail below, and (iii) debt financing.

Concurrently with the execution of the Merger Agreement, the Reporting Person, the Family Trust, the 2009 GRAT and the 2009 GRAT#2 (collectively, the "Rollover Investors") entered into a Rollover Commitment Letter (the "Rollover Letter") with Parent. Pursuant to the Rollover Letter, the Rollover Investors agreed that, immediately prior to the effective time of the Merger and subject to certain conditions, they will contribute to Parent an aggregate of 2,287,545 shares of Common Stock (the "Rollover Shares"), valued at the $43.50 per-share merger consideration described in Item 4 below, in exchange for equity interests in Parent. Certain members of the Company's senior management team will also be offered the opportunity to contribute to Parent shares of Common Stock held by them in exchange for equity interests in Parent. The descriptions of the Merger and of the Merger Agreement set forth in Item 4 below are incorporated by reference in their entirety into this Item 3. The information disclosed in this paragraph and in the preceding paragraph of this Item 3 is qualified in its entirety by reference to the Merger Agreement, a copy of which has been filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 26, 2010, and is incorporated by reference in its entirety into this Item 3 as Exhibit G, and to the Rollover Letter, a copy of which is attached hereto as Exhibit H and is incorporated by reference in its entirety into this Item 3.

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and restated in its entirety as set forth below:

On November 23, 2010, the Company announced in a press release (the "Press Release") that it had entered into the Agreement and Plan of Merger, dated as of November 23, 2010, by and among Chinos Holdings, Inc. ("Parent"), Chinos Acquisition Corporation ("Merger Sub") and the Company (the "Merger Agreement"). The Press Release has been filed as Exhibit 99.2 to the Company's Current Report on Form 8-K filed on November 23, 2010, and is incorporated herein by reference in its entirety as Exhibit I. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company (the "Merger"). At the effective time of the Merger, each outstanding share of Common Stock, other than (i) shares, including any Rollover Shares, owned immediately prior to the effective time by the Company, Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent and (ii) shares as to which dissenters' rights have been properly exercised and perfected under Delaware law, will be canceled and converted into the right to receive $43.50 in cash. Consummation of the Merger is subject to the satisfaction or waiver of various conditions set forth in the Merger Agreement, including obtaining the requisite approval of the Company's stockholders.

The purpose of the Transactions is to acquire all of the outstanding shares of Common Stock other than the Rollover Shares. If the Merger is consummated, the Common Stock will no longer be traded on the New York Stock Exchange and will cease to be registered under Section 12 of the Exchange Act, and the Company will be

privately held by the Investors, the Reporting Person and by certain other investors including members of the Company's senior management team who may elect to participate in the Transactions. The information disclosed in this paragraph and in the preceding paragraph of this Item 4 is qualified in its entirety by reference to the Merger Agreement, a copy of which has been filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 26, 2010, and is incorporated herein by reference in its entirety as Exhibit G.

Concurrently with the execution of the Merger Agreement, the Rollover Investors entered into an Interim Investors Agreement (the "Interim Investors Agreement") with TPG. Capitalized terms used in this paragraph and in the succeeding two paragraphs of this Item 4, but not otherwise defined herein, have the meanings assigned to them in the Interim Investors Agreement. Pursuant to the Interim Investors Agreement, each Rollover Investor has agreed not to, among other things, Transfer prior to the Termination Date (as defined below) any of its Owned Shares, subject to exceptions for certain permitted transfers. Additionally, under the Interim Investors Agreement, the Rollover Investors and TPG have each agreed to pursue the Transactions until the Termination Date, including by setting forth the rights of the parties with respect to any amendments, modifications or waivers of certain terms of the Merger Agreement (any such actions taken without the prior written consent of the Reporting Person, a "Consent Triggering Event").

The Interim Investors Agreement also provides that, if the Transactions are consummated, TPG will (i) cause the Company to, and the Reporting Person will, enter into an employment agreement with the Reporting Person, and (ii) cause the Company to adopt a new management incentive plan, in each case in accordance with the terms set forth therein. In addition, TPG has agreed that the Interim Investors Agreement will not restrict or prevent any Rollover Investor from engaging or entering into any discussions, agreements, understandings or arrangements with any third Person regarding its or its Affiliates' direct or indirect equity participation, investment or reinvestment in any Competing Proposal, provided that prior to the Termination Date, such Rollover Investor will not directly or indirectly invest or reinvest in the Company or in any Person that acquires or is seeking to acquire the Company or in any direct or indirect successor to the Company's business. The Interim Investors Agreement further provides that, subject to certain exceptions, no Rollover Investor will directly or indirectly solicit or seek offers, inquiries or proposals for a Competing Proposal except to the extent the Company is permitted to do so pursuant to the Merger Agreement. In addition, the Interim Investors Agreement provides that TPG will cause Parent or Merger Sub to pay the fees and expenses incurred by the Rollover Investors in connection with the negotiation, interpretation and execution of the Interim Investors Agreement, the Merger Agreement and any agreements or other matters relating thereto, regardless of whether or not the Transactions are consummated.

The Interim Investors Agreement will automatically terminate on the earliest of (i) the date the Transactions are consummated, (ii) the date that the Merger Agreement is validly terminated in accordance with its terms or (iii) the occurrence of a Consent Triggering Event that is not subsequently cured by TPG within three business days after the Reporting Person notifies TPG of the Consent Triggering Event (the date of any such termination, the "Termination Date"). The foregoing description of the Interim Investors Agreement does not purport to be complete and is qualified in its entirety by reference to the Interim Investors Agreement, a copy of which is attached hereto as Exhibit J and is incorporated herein by reference in its entirety.

Concurrently with the execution of the Merger Agreement, the Reporting Person entered into a letter agreement with the Company (the "Letter Agreement"). Pursuant to the Letter Agreement, the Reporting Person, in his capacity as an officer and director of the Company, agreed to cooperate with the Special Committee to solicit and respond to Takeover Proposals (as defined in the Merger Agreement) and any discussions or negotiations in connection therewith. The Letter Agreement also provides that, in the event that the Merger Agreement is terminated by Parent or the Company in accordance with the terms thereof in order for the Company to enter into an agreement with a third party, the Reporting Person will, in his capacity as an officer and director of the Company, cooperate with the Company's and such third party's efforts to consummate the transactions contemplated by such agreement. The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the Letter Agreement, a copy of which has been filed as Exhibit 2.2 to the Company's Current Report on Form 8-K filed on November 26, 2010, and is incorporated herein by reference in its entirety as Exhibit K.

Other than as described in Item 3 and Item 4 above, and except as otherwise disclosed herein or in the Merger Agreement, the Rollover Letter, the Interim Investors Agreement or in the Letter Agreement, the Reporting Person has no present plans or proposals that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of the instructions to Item 4 of Schedule 13D. The Reporting Person may at any time review or reconsider his position with respect to the Company and formulate plans or proposals with respect to any of such matters, and may at any time determine to increase or decrease his ownership of Common Stock.

The information required by Item 4 not otherwise provided herein is set forth in Item 3 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety as set forth below:

(a) As of the close of business on November 22, 2010, the Reporting Person may be deemed to beneficially own 7,545,564 shares of Common Stock, representing approximately 11.8% of the outstanding Common Stock, based on the 63,740,963 shares of Common Stock outstanding as of August 16, 2010, as represented by the Company in its Quarterly Report on Form 10-Q, filed on September 10, 2010.

As a result of the matters described in Item 4 above, the Reporting Person, TPG and certain of its affiliates, and Leonard Green & Partners, L.P. and certain of its affiliates, may collectively be deemed to constitute a "group" within the meaning of Rule 13d-5(b) under the Exchange Act. As a member of a group, the Reporting Person may be deemed to beneficially own any shares of Common Stock that may be beneficially owned by each other member of the group. The Reporting Person disclaims beneficial ownership of any shares of Common Stock that may be beneficially owned by TPG, by Leonard Green & Partners, L.P., or by any of their respective affiliates. The Reporting Person does not have affirmative information about any such shares that may be beneficially owned by such persons.

(b) The Reporting Person has the sole power to vote or to direct the vote, and to dispose or to direct the disposition, of 4,100,019 shares of Common Stock, consisting of 4,100,019 options to purchase shares of Common Stock which have vested but have not been exercised. The Reporting Person has the sole power to vote or to direct the vote of (but not to dispose of or to direct the disposition of) 30,000 unvested restricted shares of Common Stock, which restricted shares will vest on April 15, 2011. The Reporting Person shares with his spouse, Mrs. Drexler, the power to vote or to direct the vote, and to dispose or to direct the disposition, of 3,415,545 shares of Common Stock consisting of (i) 1,662,818 shares owned by the Family Trust; (ii) 874,500 shares owned by the 2009 GRAT; (iii) 864,000 shares owned by the 2009 GRAT#2; (iv) 7,113 shares owned by the FBO AD; and (v) 7,114 shares owned by the FBO KD.

Mrs. Drexler is a self-employed research psychologist/author. Her business address is care of the Company. The Company's address is set forth in Item 2(b) of the Original Schedule 13D and is incorporated herein by reference. Mrs. Drexler, during the last five years, has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, Mrs. Drexler has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mrs. Drexler is a United States citizen.

(c) The Reporting Person has not effected any transactions in the Common Stock during the past 60 days.

(d) Mrs. Drexler has the right to receive half of the proceeds from any dividend or sale of the Reporting Person's Common Stock under the community property law of the State of California.

(e) Not applicable.

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

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

The Reporting Person entered into a third amended and restated employment agreement with the Company, dated as of July 13, 2010 (the "Third Amended and Restated Employment Agreement"), a copy of which has been filed as Exhibit 10.7 to the Quarterly Report on Form 10-Q filed by the Company on September 3, 2010, and is incorporated herein by reference in its entirety as Exhibit L. Under the terms of the Third Amended and Restated Employment Agreement, if the Company terminates the employment of the Reporting Person without "cause" or if the Reporting Person terminates his employment for "good reason" (each as defined in the Third Amended and Restated Employment Agreement), the Reporting Person will be entitled to receive, among other things, the accelerated vesting of any unvested restricted shares of Common Stock and/or unvested stock options granted under the Company's 2003 Equity Incentive Plan as provided for pursuant to the terms of the relevant grant agreement.

On September 15, 2010, the Company granted the Reporting Person options to purchase 325,000 shares of Common Stock. The options will vest in five equal installments on September 15, 2011, September 15, 2012, September 15, 2013, September 15, 2014 and September 15, 2015. The options are subject to a cap which results in a stock-settled automatic exercise of any then-vested options if the Fair Market Value (as defined in the Company's Amended and Restated 2008 Equity Incentive Plan) of the Common Stock reaches or exceeds 400% of the exercise price of the options.

The last two paragraphs of Item 3 above, the descriptions of the Merger, the Merger Agreement, the Interim Investors Agreement and of the Letter Agreement set forth in Item 4 above, and the copies of the Merger Agreement, the Rollover Letter, the Interim Investors Agreement and the Letter Agreement attached hereto as Exhibits G, H, J and K, respectively, are each incorporated by reference in their entirety into this Item 6.

The information required by Item 6 not otherwise provided herein is set forth in Item 5(d) and is incorporated herein by reference.

Except as otherwise disclosed herein, in the Original Schedule 13D, the Merger Agreement, the Rollover Letter, the Interim Investors Agreement and in the Letter Agreement, there are no contracts, arrangements, understandings or relationships between the Reporting Person and any other person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit G Agreement and Plan of Merger, dated as of November 23, 2010, by and among Parent, Merger Sub and the Company (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 26, 2010).

Exhibit H Rollover Commitment Letter, dated November 23, 2010, from the Rollover Investors to Parent.

Exhibit I Press Release of the Company, dated November 23, 2010 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed on November 23, 2010).

Exhibit J Interim Investors Agreement, dated November 23, 2010, by and among the Rollover Investors and TPG.

Exhibit K Letter Agreement, dated November 23, 2010, by and between the Reporting Person and the Company (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on November 26, 2010).

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

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 24, 2010

/s/ Millard S. Drexler

Millard S. Drexler

Exhibit H

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) (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 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 RETAINED 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]

Schedule A

Equity Provider	Number of Shares of Company Common Stock
The Drexler Family Revocable Trust	1,108,545
The Millard S. Drexler 2009 Grantor Annuity Trust #1	583,000
The Millard S. Drexler 2009 Grantor Annuity Trust #2	576,000
Millard S. Drexler (RSUs)	20,000
Total	**2,287,545**

Exhibit J

INTERIM INVESTORS AGREEMENT

This interim investors agreement (this "Agreement"), dated November 23, 2010, is by and among TPG Capital, L.P. ("TPG"), Millard S. Drexler ("Stockholder") and The Drexler Family Revocable Trust, The Millard S. Drexler 2009 Grantor Retained Annuity Trust #1, and The Millard S. Drexler 2009 Grantor Retained Annuity Trust #2 (collectively with Stockholder, the "Stockholder Parties"). Capitalized terms not otherwise defined herein have the meanings ascribed to them in Section 9.

RECITALS

WHEREAS, TPG and Leonard Green & Partners, L.P. ("LGP") formed Chinos Holdings, Inc. ("Parent") and its wholly-owned subsidiary, Chinos Acquisition Corporation ("Merger Sub");

WHEREAS, Parent, Merger Sub and J.Crew Group, Inc. (the "Company") have entered into an Agreement and Plan of Merger (as in effect from time to time, the "Chinos Merger Agreement") dated as of November 23, 2010 pursuant to which Merger Sub will be merged into the Company and the Company will become a wholly-owned subsidiary of Parent; and

WHEREAS, each of TPG and each Stockholder Party desires to agree to certain terms and conditions that will govern certain aspects of their relationship with respect to the transactions contemplated by the Chinos Merger Agreement.

AGREEMENT

In consideration of the mutual promises and covenants set forth herein, TPG and each Stockholder Party agree as follows:

1. Transfer. Subject to Section 3(c) and Section 3(g), prior to the Termination Date, each Stockholder Party agrees, and agrees to cause his or its Affiliates, not to, other than as may be required by a court order or as a result of operation of law in connection with the Company consummating a transaction at a time when no Stockholder Party has violated this Agreement in any material respect, (a) sell, transfer, pledge, encumber, assign or otherwise dispose of (including, without limitation, by gift, merger, consolidation or reorganization), or enter into any contract, option or other agreement providing for the sale, transfer, pledge, encumbrance, assignment or other disposition of any interest in, or limit his or its voting rights in respect of, or otherwise transfer (any such action, a "Transfer"), any of the Owned Shares owned by it or him, (b) enter into any contract, option or other agreement or understanding with respect to any Transfer of any or all of the Owned Shares owned by it or him or any interest therein, or (c) grant any proxies or powers of attorney or other authorization in or with respect to the Owned Shares owned by it or him, deposit any Owned Shares owned by it or him into a voting trust or enter into a voting agreement or arrangement with respect to any Owned Shares owned by it or him, or take any other action, that would materially restrict, limit or interfere with the performance of its or his obligations hereunder. The foregoing restrictions on Transfers of Owned Shares shall not prohibit (i) the exercise by Stockholder of any Company stock options or (ii) any such Transfers by any Stockholder Party (a) in connection with the transactions contemplated by the Chinos Merger Agreement and by any roll-over, contribution or similar agreement entered into by such

Stockholder Party in connection with the Chinos Merger Agreement, (b) to any member of Stockholder's immediate family, to any family trust or grantor retained annuity trust of Stockholder or to any other Stockholder Party, (c) for estate planning or charitable purposes or (d) in connection with the consummation of any proposal made by any Person other than TPG or its Affiliates that was initiated in opposition to or in competition with the transactions contemplated by the Chinos Merger Agreement (each, a "Competing Proposal") so long as any Transfer in connection with the consummation of a Competing Proposal is effected after the Termination Date, provided, in the case of the foregoing clauses (b) and (c), that the Stockholder Party complies with the other provisions of this Agreement and the transferee agrees to be bound by the provisions of this Agreement solely with respect to such transferred Owned Shares by executing and delivering to TPG a written counterpart to this Agreement.

2. Rollover Agreement. Each Stockholder Party has entered or agrees to enter into a rollover commitment letter in substantially the form attached hereto as Exhibit A. In addition, if any Person proposes or offers to employ Stockholder in connection with any Competing Proposal, Stockholder will promptly provide an unredacted copy of such proposal or offer of employment and any subsequent changes to such proposal or offer to TPG (or a written summary thereof if such proposal, offer or subsequent change was oral).

3. Transaction Terms; Confidentiality.

   a. Until the Termination Date and subject to Section 3(c) and Section 3(g), TPG and the Stockholder Parties each agree to pursue the transaction contemplated by the Chinos Merger Agreement. TPG may elect to alter any of the terms of the Chinos Merger Agreement after the date hereof, after consultation in good faith with Stockholder; provided, however, that Stockholder's prior written consent must be obtained for any alteration, modification, waiver or amendment of any terms of the Chinos Merger Agreement, as the case may be, (i) the effect of which decreases the merger consideration or purchase price, or changes the form of such consideration, (ii) that changes the structure of the transaction or (iii) that could reasonably be expected to adversely affect any Stockholder Party in any material manner (any alteration, modification, waiver or amendment described in clause (i), (ii) or (iii) above that was not consented to in writing by Stockholder, a " Consent Triggering Event"). TPG hereby agrees to give Stockholder advance written notice of any Consent Triggering Event and Stockholder will notify TPG in writing whether or not he consents thereto (i) in the case of a Consent Triggering Event that does not relate to a notice period described in Section 5.2(e) or 5.2(f) of the Chinos Merger Agreement (a "Matching Period"), within 24 hours of receipt of such notice and (ii) in the case of a Consent Triggering Event that does relate to a Matching Period, before the end of such Matching Period. TPG and the Stockholder shall consult with each other during a Matching Period with respect to any proposed amendments to the Chinos Merger Agreement, Parent's financing with respect to the transactions contemplated thereby and Stockholder's compensation and equity arrangements (including rollover), but may not provide for exclusivity or lock-up arrangements without the Company's prior written consent. The Stockholder Parties hereby agree that they shall not be entitled to any portion of any break-up fee, termination fee, expense reimbursement or similar fees that may be payable by the Company to Parent or Merger Sub in connection with a termination of the Chinos Merger Agreement. TPG hereby agrees that no Stockholder Party shall be responsible for, or have any obligation to pay, any portion of any reverse termination fee or similar fee that may be payable by Parent, Merger Sub, TPG or any of their respective Affiliates upon a termination of the Chinos Merger Agreement.

b. Each of TPG and Stockholder agree that, if the transactions contemplated by the Chinos Merger Agreement are consummated, TPG shall cause the Company to, and Stockholder shall, enter into an employment agreement containing the terms and conditions set forth on Exhibit B. For the avoidance of doubt, this Agreement (including the terms set forth on Exhibit B) does not constitute, and in no event shall be deemed to constitute, an employment agreement between TPG and any of its current or future Affiliates (or, following consummation of the transactions contemplated by the Chinos Merger Agreement, the Company), on the one hand, and Stockholder, on the other hand, and no employment arrangement or understanding between TPG and any of its current or future Affiliates (or, following consummation of the transactions contemplated by the Chinos Merger Agreement, the Company), on the one hand, and Stockholder, on the other hand, shall be binding on any such Person unless and until a definitive employment agreement is executed and delivered by each party to such agreement.

c. Notwithstanding anything to the contrary in this Agreement, TPG agrees that this Agreement shall not restrict or prevent any Stockholder Party from engaging or entering into any discussions, agreements, understandings or arrangements with any third Person regarding his or his Affiliates' or its or its Affiliates' direct or indirect equity participation, investment or reinvestment in any Competing Proposal; provided that prior to the Termination Date, such Stockholder Party will not directly or indirectly invest or reinvest in the Company or in any Person that acquires or is seeking to acquire the Company or in any direct or indirect successor to the Company's business.

d. Subject to Section 3(g), each Stockholder Party agrees that he or it will not, and will cause his or its Affiliates not to, directly or indirectly solicit or seek offers, inquiries or proposals for a Competing Proposal except to the extent the Company is permitted to do so pursuant to the Chinos Merger Agreement.

e. Each Stockholder Party agrees that he or it will not disclose any assumption, information, evaluation or view of TPG or its Affiliates or representatives in connection with the transactions contemplated by the Chinos Merger Agreement, other than to (i) his or its representatives who legitimately need to know such information and who agree to keep such information confidential and are made aware of such Stockholder Party's obligations of confidentiality under this Agreement or (ii) the extent requested by a governmental, regulatory or supervisory authority or required by law, regulation or legal process (in which case Stockholder will, to the extent reasonably practicable and legally permissible, provide TPG with advance notice of such required or requested disclosure and reasonably cooperate with TPG to, at TPG's sole cost and expense, limit or prevent such disclosure).

f. Each Stockholder Party agrees that he or it will not take, directly or indirectly, any actions with the purpose or effect of avoiding or circumventing any of the foregoing restrictions in this Section 3.

g. Notwithstanding anything to the contrary in this Agreement, (i) if requested by the board of directors of the Company or a committee thereof established to evaluate a potential acquisition of the Company, nothing herein shall prevent Stockholder from participating in a due diligence process or from complying with the Cooperation Letter Agreement between the Stockholder and the Company, dated as of the date hereof and attached as Exhibit C hereto in connection with a potential Competing Proposal or otherwise, and (ii) none of the provisions of this Agreement (including, for the avoidance of doubt, Section 3 hereof) shall restrict Stockholder from taking, or refraining from taking, any action solely in his capacity as Chief Executive Officer or Chairman of the board of directors of the Company.

4. PR Coordination. TPG, on the one hand, and the Stockholder Parties, on the other hand, will coordinate in good faith any and all press releases, other public relations materials or any required filings with respect to the transactions contemplated by the Chinos Merger Agreement or this Agreement; provided that, in the case of Stockholder, this Section 4 shall not apply in connection with his capacity as an officer or director of the Company. Each such press release, public relations material or required filing shall be approved by TPG and Stockholder (in each case, such approval not to be unreasonably withheld, conditioned or delayed) prior to the public disclosure thereof.

5. Termination. TPG's and each Stockholder Party's respective rights and obligations under this Agreement will terminate on the earliest of (A) the date the transactions contemplated by the Chinos Merger Agreement are consummated, (B) the date that the Chinos Merger Agreement is validly terminated in accordance with its terms or (C) a Consent Triggering Event having occurred that was not subsequently cured by TPG three business days after notice of such Consent Triggering Event was provided to TPG by Stockholder; and provided, further, that the rights and obligations set forth in Sections 3(e), 4, 6, 7, 8, 9, 10 and this Section 5, and solely in the event that the transactions contemplated by the Chinos Merger Agreement are consummated, Section 3(b) (collectively, the "Surviving Obligations") will survive such termination. Upon termination of this Agreement in accordance with this Section 5, this Agreement (other than the Surviving Obligations) shall become void and of no further force or effect and the transactions contemplated hereby shall be abandoned, and no party shall have any further obligations or liabilities hereunder; provided, that no termination pursuant to this Section 5 shall relieve any party hereto of any liability hereunder resulting from any material breach of this Agreement prior to such termination. The date that this Agreement (other than the Surviving Obligations) is terminated pursuant to this Section 5 is referred to herein as the " Termination Date."

6. Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the law of any other state. Each of the parties to this Agreement (a) consents to submit itself or himself to the personal jurisdiction of the Court of Chancery of the State of Delaware in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined only in such court, (c) agrees that it or he shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court and (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of

any other party with respect thereto. To the fullest extent permitted by law, any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served in a manner permitted under the laws of the State of Delaware. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

7. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any covenant, obligation or agreement set forth in this Agreement were not performed in accordance with its specific terms or were otherwise breached. Each party hereto hereby agrees that, in the event of any breach or threatened breach by him or it of any covenant, obligation or agreement contained in this Agreement, such failure to perform or breach will cause the other parties to sustain damages for which it or he would not have an adequate remedy at law for money damages, and thus such party shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to, and the other parties agree not to oppose, (a) a decree or order of specific performance to enforce the observance and performance of such covenant, obligation or agreement and (b) an injunction restraining such breach or threatened breach. Each party further agrees that no party hereto shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7, and each party irrevocably waives any right he may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

8. Fees and Expenses. The fees and expenses incurred by TPG in connection with the negotiation, preparation, interpretation and execution of this Agreement, the Chinos Merger Agreement and any agreements or other matters relating thereto shall be promptly paid by Parent or Merger Sub if the Chinos Merger Agreement is consummated. The fees and expenses incurred by the Stockholder Parties in connection with the negotiation, preparation, interpretation and execution of this Agreement, the Chinos Merger Agreement and any agreements or other matters relating thereto shall be promptly paid by Parent or Merger Sub (and TPG will cause such prompt payment to occur), regardless of whether or not the Chinos Merger Agreement is consummated.

9. Definitions.

   a. "Affiliate" means, with respect to any Person, an "affiliate" of that Person within the meaning of Rule 405 promulgated under the Securities Act of 1933, as amended; provided that the Company and its subsidiaries shall not be deemed to be Affiliates of any Stockholder Party.

   b. "Owned Shares" means, without duplication, the aggregate number of shares of common stock of the Company that any Stockholder Party or any of its or his Affiliates is the record or beneficial owner of, together with any shares of common stock of the Company or other voting capital stock of Company acquired after the date hereof by any Stockholder Party or any of its or his Affiliates, whether upon the exercise of warrants, options, conversion of convertible securities or otherwise.

c. "Person" means any individual, corporation, company, limited liability company, partnership, association, trust, joint venture or any other entity or organization.

10. Miscellaneous.

a. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, facsimiled (which is confirmed), emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

If to TPG, to it at:

TPG Capital, L.P.
345 California Street, Suite 3300
San Francisco, CA 94104
Attention: General Counsel
Facsimile: 415-743-1500
Email:

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
The Prudential Tower
800 Boylston Street
Boston, Massachusetts 02119
Attention: Alfred O. Rose, Esq.
Julie H. Jones, Esq.
Facsimile: 617-951-7050
Email : julie.jones@ropesgray.com/alfred.rose@ropesgray.com

If to Stockholder or the Stockholder Parties:

c/o J.Crew Group, Inc.
770 Broadway
12th Floor
New York, NY 10003
Attention: Millard S. Drexler
Facsimile: (212) 209-2700
Email: mdrexler@jcrew.com

with a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Jack H. Nusbaum, Esq.
Adam M. Turteltaub, Esq.
Facsimile: 212-728-9060/212-728-9129
Email: jnusbaum@willkie.com/aturteltaub@willkie.com

or such other address, email address or facsimile number as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5 P.M. local time in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

b. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

c. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

d. This Agreement is not intended to be for the benefit of, and shall not be enforceable by, any person or entity who or which is not a party hereto, except that the Company shall be a third-party beneficiary of Section 10(e).

e. This Agreement may not be amended, altered, supplemented, waived or otherwise modified except upon the execution and delivery of (a) a written agreement executed by each of the parties hereto and (b) the written consent of the Company.

f. This Agreement (including the Exhibits hereto and the documents and instruments referred to herein) constitutes the entire agreement among the parties to this Agreement and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof, and the parties hereto specifically disclaim reliance on any such prior understandings, agreements or representations to the extent not embodied in this Agreement.

g. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other party, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile transmission or via email in .pdf or similar electronic format.

h. This Agreement does not establish or otherwise constitute a joint venture between the parties.

[remainder of the page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement under seal as of the date first set forth above.

TPG CAPITAL, L.P.

By: TPG Capital Advisors, LLC

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

/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 RETAINED ANNUITY TRUST #2

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

Exhibit A

ROLLOVER COMMITMENT LETTER

Exhibit B

EMPLOYMENT TERM SHEET

TERM SHEET
FOR
EMPLOYMENT AND EQUITY ROLLOVER OF
MILLARD DREXLER AND MANAGEMENT INCENTIVE PLAN

EMPLOYMENT TERMS

Millard Drexler (the "***Executive***") shall enter into a new employment agreement with Chinos Holdings, Inc., a Delaware corporation (the " ***Parent***") and its operating subsidiary, J.Crew Group, Inc., a Delaware corporation (collectively with the Parent, the " ***Company***"), to be effective as of the closing of the proposed transaction (the "***Closing***"), and containing the following material terms (the "***Employment Agreement***"). The Employment Agreement will supersede Executive's Third Amended and Restated Employment Agreement with the Company (the "***Prior Agreement***"). All capitalized terms not otherwise defined herein shall have the same meaning as provided in the Prior Agreement.

Term of Employment:	Initial term of 4 years from the Closing, subject to automatic extension for successive one (1) year periods, absent either party's delivery to the other party of a notice of non-renewal (a "***Notice of Non-Renewal***") at least 90 days prior to the expiration of the term (or then-current extension thereof), or the Employment Agreement is otherwise terminated in accordance with the termination provisions described below.
Title and Duties:	Chairman of the Board of Directors of the Parent (the "***Board***") and Chief Executive Officer of the Company, together with such other positions with the Company as the Board and Executive may agree from time to time. Executive shall perform the duties and responsibilities that are customarily assigned to individuals serving in such position or positions and such other duties and responsibilities commensurate with such positions as the Board may reasonably specify from time to time, including but not limited to recruitment and retention of key personnel of the Company, hiring and terminating senior executives of the Company, establishment and execution of brand vision, and direct responsibility for assembling and guiding product, merchandising, and marketing functions, and oversight of and accountability for the financial and strategic performance of the Company and all of its subsidiaries, affiliates, and business units. The Executive shall report solely to the Board.

Compensation:

Base Salary / Annual Bonus:	On the same terms as in effect immediately prior to the Closing, except that, for the avoidance of doubt, performance metrics associated with the annual bonus shall be determined by the Board or committee thereof on an annual basis.
Other Reimbursements and Benefits:	On the same terms as in effect immediately prior to the Closing, except that, for the avoidance of doubt, the provision regarding relocation shall be deleted.
Termination of Employment:	The Term of Employment will terminate upon the earliest to occur of (i) the Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by the Executive with or without Good Reason, and (v) the expiration of the Term of Employment following timely delivery of a Notice of Non-Renewal. Any termination of the Executive's employment during the Term of Employment (other than termination due to the Executive's death or upon the expiration of the Term of Employment) must be communicated by a written notice of termination (the "***Notice of Termination***") to the other party. The date of the Executive's termination of employment (the "***Date of Termination***") shall mean (i) if the Executive's employment is terminated by reason of the Executive's death, the date of his death, (ii) if the Executive's employment is terminated by reason of a Disability, thirty (30) days after the Notice of Termination (provided that the Executive shall not have returned to the substantial performance of his duties during that period), (iii) if the Executive's employment is terminated by him without Good Reason, a date specified in the Notice of Termination that must be at least three (3) months from the date of such notice, and (iv) if the Executive's employment is terminated for any other reason, the date on which a Notice of Termination is given or any later date agreed upon by the parties and set forth in the Notice of Termination. Prong (v) of the definition of "Good Reason" contained in the Prior Agreement will be amended to read as follows in the Employment Agreement: "the removal of the Executive as a member of the Board of Directors of Parent". In addition, the definition of Good Reason will be amended to provide that, in order to terminate employment for Good Reason, the Executive must deliver to the Board a written notice specifically identifying the conduct of the Company which he believes constitutes a reason enumerated within

	the definition of "Good Reason" within a period not to exceed 90 days of the initial existence of such conduct, the Executive must provide the Board at least thirty (30) days to remedy such conduct and, in the event that the Company does not cure such conduct, the Executive must provide an additional Notice of Termination within thirty (30) days after the expiration of such period to cure.
Compensation upon Termination:	
Death/Disability:	Accrued Obligations and retention of rights to Excluded Obligations.
For Cause/ Without Good Reason/Notice Of Non-Renewal:	Accrued Obligations and retention of rights to Excluded Obligations.
Without Cause / For Good Reason:	(i) Accrued Obligations, (ii) a payment equal to one (1) year's Base Salary plus Target Bonus, one-half of such payment to be paid on the first business day that is six months and one day following the Date of Termination and the remaining one-half of such payment to be paid in six equal monthly installments beginning on the first business day of the seventh calendar month following the Date of Termination, (iii) pro-rated Annual Bonus for the year of termination, based on the actual achievement of applicable performance objectives in the performance year in which the Date of Termination occurs, (iv) the immediate vesting of all equity awards previously granted to the Executive that remain outstanding as of the Date of Termination, and (v) retention of rights to Excluded Obligations. All compensation and benefits payable upon a without Cause or for Good Reason termination event (other than the Accrued Obligations and rights to retain Excluded Obligations) will be subject to Executive's (i) execution of a release of claims attached to the Employment Agreement within the time period described therein, and (ii) compliance with the terms and conditions of the Employment Agreement.
280G Gross-Up:	Gross-up for excise taxes incurred under Section 280G in connection with any change in control occurring after the Company's equity securities are publicly traded.

	If a change in control occurs prior to the time that the Company's equity securities are publicly traded, the Company and the Executive will each use their reasonable best efforts to satisfy the shareholder approval requirements contained in the regulations under Section 280G.
Indemnification:	Same rights to indemnification as provided in the Prior Agreement.
Restrictive Covenants:	Same covenants as applicable under the Prior Agreement, except that the non-competition covenant will apply upon any termination of employment, regardless of the reason for such termination.
EQUITY ROLLOVER	
Rollover of Equity by Executive:	At the Closing, shares of Common Stock beneficially owned by the Executive immediately prior to the Closing (excluding any shares underlying stock options but including shares of restricted stock) having an aggregate value of approximately $100 million shall not be not converted into the merger consideration in the transaction but shall instead be converted into shares of Class A common stock and shares of Class L common stock of the Parent in the same proportion that TPG purchases shares of Class A common stock and Class L common stock of Parent. Shares of Class L common stock of the Parent will have a preference that will initially be approximately the greater of $415 million and one-third of the total equity capitalization of the Parent and will increase at a 12.5% annual return. The Class L common stock of Parent will also participate in approximately 10% of any additional equity proceeds. Shares of Class A common stock of the Parent will represent the right to receive the balance of additional proceeds.
Cashout of Options:	In connection with the Closing, the Executive's options shall vest in full, and the spread value of such options shall be paid in cash based on the price per share paid for the Common Stock in the proposed transaction in accordance with the merger agreement.
Option Grant:	The Executive will be granted options to purchase shares of Parent Class A common stock representing an aggregate of 40% of the Parent Class A common stock reserved for issuance under the Incentive Plan (as defined below), which will vest in 4 consecutive equal annual installments, in each case based on continued employment with the Company. All options will vest in full upon the occurrence of a change in control. Except as modified by the terms herein, all options will otherwise be subject to the terms of the Incentive Plan.

Stockholders' Agreement: All equity acquired upon the exercise of an option and all equity received by the Executive in connection with the Closing (the "***Purchased Equity***") will be subject to the terms of a Stockholders' Agreement, and other related equity documents, which will provide, generally, for restrictions on transfer, drag-along rights, tag-along rights, and registration rights, but which, with respect to Purchased Equity, shall in no event provide for any call or put rights.

MANAGEMENT EQUITY

In connection with the Closing, Parent will establish an equity incentive plan (the " ***Incentive Plan***"), pursuant to which senior management and other employees of the Company may be granted awards based upon Parent Class A common stock. An aggregate of 10% of the outstanding Parent Class A common stock calculated on a fully diluted basis immediately following the Closing (i.e. 10% of the sum of the number of Class A common shares that will be outstanding immediately following the Closing plus the number of Class A common shares reserved for issuance under the Incentive Plan) will be available for awards under the Incentive Plan. Option awards with respect to 40% of the shares reserved for issuance under the Incentive Plan will be granted to the Executive and option awards with respect to approximately 45% of the shares reserved for issuance under the Incentive Plan will be granted to other senior management and key employees, in each case, at or as soon as practicable after the Closing, with the remaining pool reserved for future grants to existing option holders or new hires. The terms of the option awards to be granted to other senior management and key employees in connection with the Closing, together with the allocation of such awards, will be mutually agreed to by the Executive and TPG.

Key employees will be asked to invest in Parent at the same price as TPG and the Executive. The amounts of, and terms governing, any invested equity shall be mutually agreed to between Parent and the key employees.

Exhibit C

COOPERATION LETTER AGREEMENT