

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
The Children's Place Retail Stores, Inc.		07/31/2008	CORPORATION: DELAWARE
The Children's Place Services Company, LLC		07/31/2008	LIMITED LIABILITY COMPANY: DELAWARE
The Children's Place (Virginia), LLC		07/31/2008	LIMITED LIABILITY COMPANY: VIRGINIA
The Children's Place Canada Holdings, Inc.		07/31/2008	CORPORATION: DELAWARE
Twin Brook Insurance Company, Inc.		07/31/2008	CORPORATION: NEW YORK
The Childrensplace.com, Inc.		07/31/2008	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Sankaty Advisors, LLC, as collateral agent
Street Address:	111 Huntington Street
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02199
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 27

Property Type	Number	Word Mark
Serial Number:	77216094	THE CHILDREN'S PLACE
Serial Number:	77448571	DESTINATION DENIM
Registration Number:	2957007	READING USA
Registration Number:	2934965	AUTHENTIC PLACE
Registration Number:	2990579	BABY LUXURIES
Registration Number:	1893655	BABY PLACE
Registration Number:	2394007	BABY PLACE

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Registration Number:	2588897	BABYPLACE
Registration Number:	2382597	BABYPLACE
Registration Number:	2757787	CHILDPLACE
Registration Number:	3082442	FASHION QUALITY VALUE...ALL IN ONE PLACE
Registration Number:	2895433	NEWBORN NECESSITIES
Registration Number:	2202251	PLACE
Registration Number:	2713967	PLACE FOR LEARNING
Registration Number:	2743323	PLACE PALS
Registration Number:	2748506	PLC
Registration Number:	3123629	PLC
Registration Number:	2976471	SHOE PLACE
Registration Number:	3279394	SHOE PLACE
Registration Number:	1020742	THE CHILDREN'S PLACE
Registration Number:	1020741	THE CHILDREN'S PLACE
Registration Number:	1137068	THE CHILDREN'S PLACE
Registration Number:	2165998	THE CHILDREN'S PLACE
Registration Number:	2165577	THE CHILDREN'S PLACE OUTLET
Registration Number:	1642868	THE PLACE
Registration Number:	2770458	TINY TEE
Registration Number:	3090156	WHERE FASHION PLAYS

CORRESPONDENCE DATA

Fax Number: (646)728-2841
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 212.596.9000
Email: tmfilings@fishneave.com
Correspondent Name: Ryan C. Tooley
Address Line 1: Ropes & Gray LLP
Address Line 2: 1211 Avenue of the Americas
Address Line 4: New York, NEW YORK 10036-8704

ATTORNEY DOCKET NUMBER:	BCCI-091-148
NAME OF SUBMITTER:	Ryan C. Tooley
Signature:	/Ryan C. Tooley/
Date:	04/29/2009

Total Attachments: 26

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EXECUTION

INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), dated as of July 31, 2008, by and among The Children's Place Retail Stores, Inc., a Delaware corporation, (the "Issuer") and each of the Persons listed on Schedule I hereto (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") (the Issuer and the Guarantors are hereinafter referred to, individually, as a "Grantor" and, collectively with any other Person now or hereafter party hereto, as the "Grantors"), in favor of Sankaty Advisors, LLC, a Delaware limited liability company, as collateral agent (in such capacity, the "Collateral Agent") for its own benefit and the benefit of the other Note Purchasers (as defined in the Note Purchase Agreement referred to below), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, reference is made to that certain Note Purchase Agreement, dated as of July , 2008 (as amended, modified, supplemented or restated and in effect from time to time, the "Note Purchase Agreement"), by and among the Issuer, the Grantors, the Note Purchasers for time to time party thereto, and Sankaty Advisors, LLC, as collateral agent for the Note Purchasers and other related Note Documents, and Crystal Capital Fund Management, L.P. as Syndication Agent, which provide for the grant by Issuer to the Collateral Agent of a security interest in substantially all of the assets of the Issuer, including, without limitation, its patents, patent applications, trademarks, trademark applications, trade names, service marks, service mark applications, copyrights, copyright registrations, copyright applications, goodwill and licenses;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Grantors and the Collateral Agent, on its own behalf and on behalf of the other Note Purchasers (and each of their respective successors or assigns), hereby agree as follows:

SECTION 1. Definitions.

1.1 Generally. All references herein to the UCC shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9; provided further that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the security interest in any IP Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

1.2 Definition of Certain Terms Used Herein. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Note Purchase Agreement or in Annex 1 thereto. In addition, as used herein, the following terms shall have the following meanings:

“Collateral” shall have the meaning assigned to such term in the Security Agreement.

“Collateral Agent” shall have the meaning assigned to such term in the preamble of this Agreement.

“Copyrights” shall mean all copyrights and like protections in each work of authorship or derivative work thereof of any Grantor, whether registered or unregistered and whether published or unpublished, including, without limitation, the United States copyright registrations and copyright applications listed on **EXHIBITS A or D** annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

“Copyright Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right under any Copyright, including, without limitation, the agreements listed on **EXHIBITS A or D** annexed hereto and made a part hereof.

“Copyright Office” shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

“Grantor” and “Grantors” shall have the meaning assigned to such terms in the preamble of this Agreement.

“Guarantor” and “Guarantors” shall have the meaning assigned to such terms in the preamble of this Agreement.

“Intellectual Property” shall have the meaning assigned to such term in SECTION 3 of this Agreement.

“IP Collateral” shall have the meaning assigned to such term in SECTION 2 of this Agreement.

“Lender” and “Lenders” shall have the meaning assigned to such terms in the preliminary statement of this Agreement.

“Licenses” shall mean, collectively, the Copyright Licenses, Patent Licenses, Trademark Licenses, and any other license providing for the grant by or to any Grantor of any right under any Intellectual Property.

“Note Purchase Agreement” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Note Purchasers" shall have the meaning assigned to such term in the preamble of this Agreement.

"Patents" shall mean all patents and applications for patents of any Grantor, and the inventions and improvements therein disclosed, and any and all divisions, revisions, reissues and continuations, continuations-in-part, extensions, and reexaminations of said patents including, without limitation, the United States patent registrations and patent applications listed on **EXHIBITS B** or **E** annexed hereto and made a part hereof.

"Patent Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right under any Patent, including, without limitation, the agreements listed on **EXHIBITS B** or **E** annexed hereto and made a part hereof.

"PTO" shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

"Secured Obligations" shall mean (i) in the case of the Issuer, all of the Note Obligations, and (ii) in the case of the Guarantors, each Guarantor's Note Obligations arising under the guaranty and cross-guaranty provisions of Section 11 of the Note Purchase Agreement (as limited by Section 11.9 of the Note Purchase Agreement).

"Security Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Trademarks" shall mean all trademarks, trade names, corporate names, company names, domain names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of any Grantor, whether registered or unregistered, including, without limitation, the United States trademark registrations and trademark applications listed on **EXHIBITS C** or **F** annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

"Trademark Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right under any Trademark, including, without limitation, the agreements listed on **EXHIBITS C** or **F** annexed hereto and made a part hereof.

1.3 Rules of Interpretation. The rules of interpretation specified in Sections 1.01 of the Note Purchase Agreement shall be applicable to this Agreement.

SECTION 2. Grant of Security Interest. In furtherance and as confirmation of the Security Interest (as defined in the Security Agreement) granted by each of the Grantors to the Collateral Agent (for its own benefit and the benefit of the other Note Purchasers) under the Security Agreement, and as further security for the payment or performance, as the case may be, in full of its Secured Obligations, each of the Grantors hereby ratifies such Security Interest and grants to the Collateral Agent (for its own benefit and the benefit of the other Note Purchasers) a continuing security interest, with a power of sale (which power of sale shall be exercisable only

following the occurrence and during the continuance of an Event of Default), in all of the present and future right, title and interest of such Grantor in and to the following property, and each item thereof, whether now owned or existing or hereafter acquired or arising, together with all products, proceeds, substitutions, and accessions of or to any of the following property (collectively, the "IP Collateral"):

- (a) All Copyrights and Copyright Licenses;
- (b) All Patents and Patent Licenses;
- (c) All Trademarks and Trademark Licenses;
- (d) All other Licenses;
- (e) All renewals of any of the foregoing;
- (f) All trade secrets, know-how and other proprietary information; works of authorship and other copyright works (including copyrights for computer programs), and all tangible and intangible property embodying the foregoing; inventions (whether or not patentable) and all improvements thereto; industrial design applications and registered industrial designs; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases, and other physical manifestations, embodiments or incorporations of any of the foregoing, and any Licenses in any of the foregoing, and all other Intellectual Property and proprietary rights;
- (g) All General Intangibles connected with the use of, or related to, any and all Intellectual Property, including, without limitation, all goodwill of each Grantor and its business, products and services appurtenant to, associated with, or symbolized by, any and all Intellectual Property and the use thereof;
- (h) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements, misappropriations or dilutions thereof;
- (i) The right to sue for past, present and future infringements, misappropriations, and dilutions of any of the foregoing; and
- (j) All of the Grantors' rights corresponding to any of the foregoing throughout the world.

SECTION 3. Protection of Intellectual Property By Grantors. Except as set forth below in this **SECTION 3**, each of the Grantors shall undertake the following with respect to each of the items respectively described in Section 2(a), (b), (c), (d), (e) (f), and (g) (collectively, the "Intellectual Property"):

(a) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property material to the business of the Grantors and with the processing and prosecution of the Intellectual Property and take all other steps reasonably necessary to maintain each registration of the Intellectual Property.

(b) Take all actions reasonably necessary to prevent any of the Intellectual Property material to the business of the Grantors from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way.

(c) At the Grantors' sole cost, expense, and risk, pursue the processing and prosecution of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts, in each case, to the extent such application concerns Intellectual Property that continues to be material to the business, and only to the extent commercially reasonable to do so.

(d) At the Grantors' sole cost, expense, and risk, take any and all action reasonably necessary under the circumstances to protect the Intellectual Property material to the business of the Grantors from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

(e) At the Grantors' sole cost, expense, and risk, to make application on unpatented but patentable inventions, on all uncopyrighted but copyrightable works, and on trademarks and service marks, as commercially reasonable;

(f) At the Grantors' sole cost, expense, and risk, to preserve and maintain all rights in the Patents, Trademarks, Copyrights and Licenses material to the business of the Grantors, as commercially reasonable.

SECTION 4. Grantors' Representations and Warranties. In addition to any representations and warranties contained in any of the other Note Documents, each Grantor represents and warrants that:

(a) **EXHIBIT A** is a true, correct and complete list of all registered United States Copyrights owned by such Grantor, applications of such Grantor for registered United States Copyrights and all Copyright Licenses to which such Grantor is a party as of the date hereof.

(b) **EXHIBIT B** is a true, correct and complete list of all registered United States Patents owned by such Grantor, applications of such Grantor for registered United States Patents and all Patent Licenses to which such Grantor is a party as of the date hereof.

(c) **EXHIBIT C** is a true, correct and complete list of all registered United States Trademarks owned by such Grantor, applications of such Grantor for registered United States Trademarks and all Trademark Licenses to which such Grantor is a party as of the date hereof.

(d) **EXHIBIT D** is a true, correct and complete list of all registered non-United States Copyrights owned by such Grantor, applications of such Grantor for registered non- United States Copyrights and all Copyright Licenses to which such Grantor is a party as of the date hereof.

(e) **EXHIBIT E** is a true, correct and complete list of all registered non-United States Patents owned by such Grantor, applications of such Grantor for registered non- United States Patents and all Patent Licenses to which such Grantor is a party as of the date hereof.

(f) **EXHIBIT F** is a true, correct and complete list of all registered non-United States Trademarks owned by such Grantor, applications of such Grantor for registered non- United States Trademarks and all Trademark Licenses to which such Grantor is a party as of the date hereof.

(g) Except as set forth in **EXHIBITS A, B and C**, none of the Intellectual Property owned by such Grantor is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor as of the date hereof.

(h) All IP Collateral owned by such Grantor is, and shall remain, free and clear of all Liens, encumbrances, or security interests in favor of any Person, other than Permitted Encumbrances.

(i) Such Grantor owns, or is licensed to use, all Intellectual Property reasonably necessary for the conduct of its business as currently conducted. To the knowledge of such Grantor, no claim has been asserted and is pending by any Person challenging or questioning the use by such Grantor of any of its Intellectual Property material to the business of the Grantors, or the validity or effectiveness of any of its Intellectual Property material to the business of the Grantors. Such Grantor considers that the use by such Grantor of the Intellectual Property does not infringe the rights of any Person in any material respect. No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property material to the business of the Grantors.

(j) No Patent, Trademark, Copyright or License material to the business of the Grantors has been adjudged invalid or unenforceable nor has any such Patent, Trademark, Copyright or, to the best of such Grantor's knowledge, License been cancelled, in whole or in part and each such Patent, Trademark, Copyright and License is presently subsisting;

(k) Each Patent, Trademark, Copyright and License material to the business of the Grantors is valid and enforceable;

(l) Grantors have adopted, used and are currently using all of the Trademarks material to the business of the Grantors;

(m) Grantors have no notice of any suits or actions commenced or threatened with reference to the Patents, Trademarks, Copyrights or Licenses material to the business of the Grantors;

(n) Grantors have the unqualified right to execute and deliver this Agreement and perform its terms; and

(o) Such Grantor shall give the Collateral Agent prompt written notice, with reasonable detail, following the occurrence of any of the following:

(i) Such Grantor's obtaining rights to, or acquiring ownership of, any new registered Intellectual Property (other than the acquisition by such Grantor of the right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(ii) Such Grantor's becoming entitled to the benefit of any registered Intellectual Property whether as licensee or licensor (other than commercially available off the shelf computer programs, products or applications and such Grantor's right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(iii) Such Grantor's entering into any new Licenses with respect to the Intellectual Property (other than commercially available off the shelf computer programs, products or applications and such Grantor's right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(iv) Such Grantor's knowing, or having reason to know, that any application or registration relating to any material Intellectual Property may, other than as provided in SECTION 3 above, become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court or tribunal) regarding such Grantor's ownership of, or the validity or enforceability of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

SECTION 5. Agreement Applies to Future Intellectual Property.

(a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in subsections (i), (ii) and (iii) of SECTION 4(o), above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement. Following the acquisition by any Grantor of any additional Intellectual Property, upon request by the Collateral Agent, such Grantor shall promptly deliver to the Collateral Agent an updated **EXHIBIT A, B, C, D, E and/or F** (as

applicable) to this Agreement and hereby authorizes the Collateral Agent to file, at such Grantor's expense, such updated Exhibit as set forth in SECTION 5(b).

(b) Each of the Grantors shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in any Intellectual Property (including, without limitation, filings with the PTO, the Copyright Office or any similar office), and each of the Grantors hereby constitutes the Collateral Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all such acts of such attorney being hereby ratified and confirmed; provided, however, that the Collateral Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

SECTION 6. Grantors' Rights To Enforce Intellectual Property. Prior to the occurrence of an Event of Default, the Grantors shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property, including the right to seek injunctions and/or money damages in an effort by the Grantors to protect the Intellectual Property against encroachment by third parties, provided, however, that:

(a) The Grantors provide the Collateral Agent with written notice of the Grantors' institution of any legal proceedings for enforcement of any Intellectual Property.

(b) Any money damages awarded or received by the Grantors on account of such suit (or the threat of such suit) shall constitute IP Collateral.

(c) Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent, by notice to the Grantors, may terminate or limit the Grantor's rights under this SECTION 6.

SECTION 7. Collateral Agent's Actions To Protect Intellectual Property. In the event of

(a) any Grantor's failure, within thirty (30) days of written notice from the Collateral Agent, to cure any failure by such Grantor to observe or perform any of such Grantor's covenants, agreements or other obligations hereunder; and/or

(b) the occurrence and continuance of any other Event of Default,

the Collateral Agent, acting in its own name or in that of any Grantor, may (but shall not be required to) act in any Grantor's place and stead and/or in the Collateral Agent's own right in connection therewith.

SECTION 8. Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, in addition to all other rights and remedies under this Agreement and the other Note Documents, the Collateral Agent may exercise all rights and remedies of a secured

party under the Uniform Commercial Code as adopted in the State of New York, with respect to the Intellectual Property, in addition to which the Collateral Agent may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property, subject to those restrictions to which such Grantor is subject under applicable Law and by contract. Any person may conclusively rely upon an affidavit of an officer of the Collateral Agent that an Event of Default has occurred and that the Collateral Agent is authorized to exercise such rights and remedies. Upon the occurrence of an Event of Default, the use by the Collateral Agent of all Patents, Trademarks, Copyrights and Licenses shall be worldwide, except as limited by their terms, and without any liability for royalties or other related charges from the Collateral Agent to the Grantors.

SECTION 9. Collateral Agent As Attorney-In-Fact.

(a) Each of the Grantors hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as and for such Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Collateral Agent shall have the right, with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Collateral Agent and the other Note Purchasers:

(i) To supplement and amend from time to time **EXHIBITS A, B, C, D, E and F** of this Agreement to include any newly developed, applied for, registered, or acquired Intellectual Property of such Grantor and any intent-to-use Trademark applications for which a statement of use or an amendment to allege use has been filed and accepted by the PTO.

(ii) Following the occurrence and during the continuance of any Event of Default, to exercise any of the rights and powers referenced herein.

(iii) Following the occurrence and during the continuance of any Event of Default, to execute all such instruments, documents, and papers as the Collateral Agent reasonably determines to be necessary or desirable in connection with the exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property, subject to those restrictions to which such Grantor is subject under applicable Law and by contract.

(b) The power of attorney granted herein, being coupled with an interest, shall be irrevocable until this Agreement is terminated in writing by a duly authorized officer of the Collateral Agent.

(c) The Collateral Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by SECTION 9(a), but if the Collateral Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to any Grantor for any act or omission to act, except where a court of competent jurisdiction determines by final and nonappealable judgment that the subject

act or omission to act has resulted from the gross negligence or willful misconduct of the Collateral Agent.

SECTION 10. Collateral Agent's Rights. Any use by the Collateral Agent of the Intellectual Property, as authorized hereunder in connection with the exercise of the Collateral Agent's rights and remedies under this Agreement, the Note Purchase Agreement and the Security Agreement, shall be coextensive with the Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges. None of this Agreement, the Note Purchase Agreement or the Security Agreement or any act, omission or circumstance taken or arising hereunder or thereunder may be construed as directly or indirectly conveying to the Collateral Agent any rights in and to the Intellectual Property, which rights are effective only following the occurrence and continuance of an Event of Default.

SECTION 11. Intent. This Agreement is being executed and delivered by the Grantors for the purpose of registering and confirming the grant of the security interest of the Collateral Agent in the IP Collateral with the PTO, the Copyright Office and similar offices. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the Security Interest (as defined in the Security Agreement) granted to the Collateral Agent, for its own benefit and the benefit of the other Note Purchasers, under the Security Agreement. All provisions of the Security Agreement (including, without limitation, the rights, remedies, powers, privileges and discretions of the Collateral Agent thereunder) shall apply to the IP Collateral. In the event of a conflict between this Agreement and the Security Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the terms of the Security Agreement shall control with respect to all other Collateral.

SECTION 12. Further Assurances. Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further documents, financing statements, agreements and instruments and take all such further actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the security interest in the IP Collateral granted pursuant to this Agreement and the rights and remedies created hereby or the validity or priority of such security interest, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest and the filing of any financing statements or other documents in connection herewith or therewith.

SECTION 13. Termination: Release of IP Collateral. Except for those provisions which expressly survive the termination thereof, this Agreement and the security interest granted herein shall terminate when all of the Note Obligations have been paid in full in cash or otherwise satisfied, at which time the Collateral Agent shall execute and deliver to the Grantors, at the Grantors' expense, all UCC termination statements, releases and similar documents that the Grantors shall reasonably request to evidence such termination; provided, however, that the Note Purchase Agreement, this Agreement, and the security interest granted herein shall be reinstated if at any time payment, or any part thereof, of any Note Obligation is rescinded or must otherwise be restored by any Note Purchaser upon the bankruptcy or reorganization of any Grantor. Any execution and delivery of termination statements, releases or other documents

pursuant to this SECTION 13 shall be without recourse to, or warranty by, the Collateral Agent or any other Note Purchaser.

SECTION 14. Restrictions on Future Agreements. Subject to the Intercreditor Agreement, the Issuer agrees that until Issuer's Note Obligations shall have been satisfied in full and the Note Documents shall have been terminated, Issuer shall not take any action or permit any action to be taken by others subject to its control, including licensees, or fail to take any action which would affect the validity or enforcement of the rights transferred to Collateral Agent under this Agreement.

SECTION 15. Waivers. No course of dealing between a Grantor and the Collateral Agent, nor any failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right, power or privilege hereunder or under the Note Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

SECTION 16. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

SECTION 17. Choice of Laws. It is intended that all rights and obligations under this Agreement, including matters of construction, validity, and performance, shall be governed by the laws of the State of New York.

SECTION 18. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantors and the Collateral Agent have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

GRANTORS:

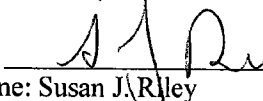
ISSUER:

THE CHILDREN'S PLACE RETAIL STORES, INC.

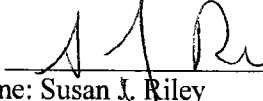
By: 
Name: Susan J. Riley
Title: Executive Vice President, Finance & Administration

GUARANTORS:

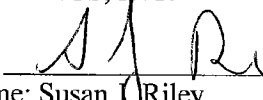
THE CHILDREN'S PLACE SERVICES COMPANY, LLC

By: 
Name: Susan J. Riley
Title: Executive Vice President, Finance & Administration

THE CHILDREN'S PLACE (VIRGINIA), LLC

By: 
Name: Susan J. Riley
Title: Senior Vice President and Treasurer

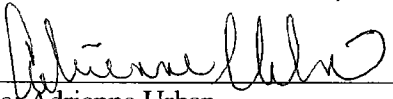
THE CHILDREN'S PLACE CANADA HOLDINGS, INC.

By: 
Name: Susan J. Riley
Title: Senior Vice President and Treasurer

TWIN BROOK INSURANCE COMPANY, INC.

By: 
Name: Susan J. Riley
Title: Senior Vice President and Treasurer

THE CHILDRENSPLACE.COM, INC.

By: 

Name: Adrienne Urban

Title: Assistant Treasurer

COLLATERAL AGENT:

SANKATY ADVISORS, LLC

By: 

Name: Timothy Barns

Title: Managing Director

[Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 003979 FRAME: 0227

SCHEDULE I

Guarantors

The Children's Place Services Company, LLC
The Children's Place (Virginia), LLC
The Children's Place Canada Holdings, Inc.
thechildrensplace.com, inc.
Twin Brook Insurance Company, Inc.

Schedule I

100491717_4

TRADEMARK
REEL: 003979 FRAME: 0228

EXHIBIT A

USA Copyright Registrations, USA Copyright Applications and USA Copyright Licenses

USA Copyright Registrations and Applications

Claimant: The Children's Place Retail Stores, Inc.

<u>Copyright</u>	<u>Registration No.</u>	<u>Registration Date</u>
Angel berry	VA-722-321	12/14/1998
Turtle melon	VA-722-322	12/14/1998
Grapeopotamus	VA-722-323	12/14/1998
Spring '98 print	VA-943-086	03/29/1999
Red, white & blue clothing collection	VA-1-207-074	08/4/2003
Butterfly with simple daisy print	VA-1-219-188	08/18/2003
Large and small simple daisy print with leaf motif	VA-1-219-189	08/18/2003
Simple daisy print combo	VA-1-222-768	08/18/2003
Variegated stripe pattern	VA-1-223-206	08/28/2003

USA Copyright Licenses

License Agreement, dated April 20, 2007, by and between E.S. Originals, Inc. and The Children's Place Services Company, LLC, relating to Fabric Bottom Shoes.

Exhibits to Intellectual Property Security Agreement

EXHIBIT B

USA Patent Registrations, USA Patent Applications and USA Patent Licenses

USA Patent Registrations and Applications

Assignee: The Children's Place Services Company, LLC

<u>Title</u>	<u>Patent No.</u>	<u>Date of Filing</u>	<u>Date of Issuance</u>
Decorative stitching for a pocket	D541,507	10/18/2006	05/01/2007
Decorative stitching for a pocket	D537,238	03/09/2006	02/27/2007
Shoe Sole	Pending	06/27/2007	
Portion of a Shoe Sole	Pending	06/27/2007	
Mannequins and Articulating Components Thereof	Pending	05/31/2007	

USA Patent Licenses

None.

Exhibits to Intellectual Property Security Agreement

100491717_4

TRADEMARK
REEL: 003979 FRAME: 0230

EXHIBIT C

USA Trademark Registrations, USA Trademark Applications and USA Trademark Licenses

USA Trademark Registrations and Applications

Owner: The Children's Place Services Company, LLC

Trademark	Application No.	Registration No	Registration Date	Classes	Status
READING USA Logo	78/306,774	2957007	May 31 2005	41	Registered
AUTHENTIC PLACE	78/376,323	2934965	Mar 22 2005	25	Registered
Baby Luxuries	78/360,992	2990579	Aug 30 2005	25	Registered
BABY PLACE	74/398,572	1893655	May 9 1995	25	Registered
BABY PLACE	75/510,401	2394007	Oct 10 2000	35	Registered
BABYPLACE (Stylized)	75/661,214	2588897	Jul 2 2002	35	Registered
BABYPLACE (Stylized)	75/661,761	2382597	Sep 5 2000	25	Registered
CHILD PLACE	75/667,532	2757787	Sep 2 2003	41	Registered
FASHION QUALITY VALUE . . . ALL IN ONE PLACE	78/617,136	3082442	Apr 18 2006	35	Registered
NEWBORN NECESSITIES	78/246,881	2895433	Oct 19 2004	25	Registered
PLACE (Stylized)	75/297,926	2202251	Nov 3 1998	25	Registered
PLACE FOR LEARNING	76/032,719	2713967	May 6 2003	16,41	Registered
PLACE PALS	76/205,054	2743323	Jul 29 2003	25,28	Registered
PLC	76/385,035	2748506	Aug 5 2003	25	Registered
PLC Curve Design	78/696,713	3123629	Aug 1 2006	25	Registered
RATTLES	73/540,105	1402244	Jul 22 1986	25	Registered
SHOE PLACE	76/046,687	2976471	Jul 26 2005	25	Registered
SHOE PLACE	78/617,114	3279394	Aug 14 2007	35	Registered
TCP	74/663,928	2109480	Oct 28 1997	25,26	Registered
TCP	75/109,386	2111377	Nov 4 1997	18	Registered
THE CHILDREN'S OUTLET	73/457,760	1467689	Dec 1 1987	42	Registered
THE CHILDREN'S PLACE	73/025,302	1020742	Sep 16 1975	42	Registered
THE CHILDREN'S PLACE & Design	73/025,296	1020741	Sep 16 1975	42	Registered
THE CHILDREN'S PLACE (Stylized)	73/192,163	1137068	Jun 17 1980	42	Registered
THE CHILDREN'S PLACE (Stylized)	75/342,700	2165998	Jun 16 1998	25	Registered
THE CHILDREN'S PLACE OUTLET	75/268,941	2165577	Jun 16 1998	35	Registered
THE PLACE	73/807,826	1642868	Apr 30 1991	25,42	Registered
TINY SWEATS	76/288,004	2586959	Jun 25 2002	25	Registered
TINY TANK	76/288,006	2572397	May 21 2002	25	Registered
TINY TEE	76/419,462	2770458	Sep 30 2003	25	Registered

Exhibits to Intellectual Property Security Agreement

WHERE FASHION PLAYS	78/634,815	3090156	May 9 2006	35	Registered
DESTINATION DENIM KIDS WITH AN ATTITUDE	77/448,571			25	Pending
MAKING THE VERY BEST ACCESSIBLE TO ALL CHILDREN	76/032,720			16	Pending
THE CHILDREN'S PLACE Logo Stacked (Blue)	77/049,863			25,35	Pending
	77/216,094			18,24,25,2 8,35	Pending

USA Trademark Licenses

None.

Exhibits to Intellectual Property Security Agreement

100491717_4

**TRADEMARK
REEL: 003979 FRAME: 0232**

EXHIBIT D

Non-USA Copyright Registrations, Non-USA Copyright Applications and Non-USA Copyright Licenses

None.

Exhibits to Intellectual Property Security Agreement

100491717_4

TRADEMARK
REEL: 003979 FRAME: 0233

EXHIBIT E

Non-USA Patent Registrations, Non-USA Patent Applications and Non-USA Patent Licenses

None.

Exhibits to Intellectual Property Security Agreement

100491717_4

TRADEMARK
REEL: 003979 FRAME: 0234

EXHIBIT F

Non-USA Trademark Registrations, Non-USA Trademark Applications and Non-USA Trademark Licenses

Non-USA Trademark Registrations and Applications

CANADA

1. Trademarks: THE CHILDREN'S PLACE OUTLET, Registered, 1232604, TMA651944
2. Trademarks: KIDS PLACE DESIGN, Registered, 0457841, TMA288988
3. Trademarks: BABY PLACE, Registered, 1121200, TMA633732
4. Trademarks: KIDS PLACE, Registered, 0500305, TMA306262
5. Trademarks: THE CHILDREN'S PLACE, Registered, 0860501, TMA571329
6. Trademarks: AUTHENTIC PLACE, Registered, 1209014, TMA656478
7. Trademarks: KIDS' PLACE, Registered, 0412242, TMA240782
8. Trademarks: BABY LUXURIES, Registered, 1204575, TMA636650
9. Trademarks: KIDS PLACE, Registered, 0454724, TMA252940
10. Trademarks: GUARDIAN, Allowed, 0796596
11. Trademarks: SUN VALLEY BABY, Allowed, 1079693
12. Trademarks: SUN VALLEY KIDS, Allowed, 1067723
13. Trademarks: YOUNG CANADA, Registered, 0523728, TMA352462
14. Trademarks: AU COIN DES PETITS, Registered, 0359754, TMA194200
15. Trademarks: SENSAS & DESIGN, Registered, 0596910, TMA361204
16. Trademarks: ENFANTASTIK, Registered, 0578916, TMA348072
17. Trademarks: BEBE CLUB & DESSIN, Registered, 0392543, TMA224393
18. Trademarks: SUN VALLEY, Registered, 0879457, TMA521692
19. Trademarks: BABY CLUB & DESIGN, Registered, 0413144, TMA238529
20. Trademarks: SENSAS, Registered, 0596891, TMA361203
21. Trademarks: B.B. CLUB & DESIGN, Registered, 0485275, TMA273765
22. Trademarks: PETITS & DESIGN, Registered, 0359755, TMA200996

Exhibits to Intellectual Property Security Agreement

Trademark Records (Other than USA and Canada)

Owner	Trademark	Country	Application No.	Registration No.	Registration Date	Classes	Status
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Austria	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Benelux	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Bulgaria	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE Logo	China (PRC)	3546228	3546228	Mar 21 2008	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	CTM	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Cyprus	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Czech Republic	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Denmark	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Estonia	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Finland	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	France	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Germany	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Gibraltar	3634169	3634169	Jul 1 2005	18,25,35	Registered

Exhibits to Intellectual Property Security Agreement

The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Greece	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Hong Kong	1999B06612AA	1999B06612AA	Oct 30 1997	25,42	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Hungary	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Iceland	1294/2002	734/2002	Sep 3 2002	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE Logo	India	01260756			25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE Logo	India	01260757			35	Pending
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Ireland	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Italy	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Jersey	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Korea (South)	40-2001-57200	601374	Dec 1 2004	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Latvia	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Lithuania	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Malta & Gozo	3634169	3634169	Jul 1 2005	18,25,35	Registered

Exhibits to Intellectual Property Security Agreement

The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Norway	200204407	216547	Nov 14 2002	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Poland	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Portugal	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Romania	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Saudi Arabia	87216	750/4	Oct 5 2004	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Saudi Arabia	87217	750/3	Oct 5 2004	35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Slovak Republic	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Slovenia	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Spain	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Sweden	02-03346	391872	Oct 26 2007	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Sweden	3634169	3634169	Jul 1 2005	18,25,35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	Turkey	2002/00571	2002/00571	Jan 16 2002	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	United Arab Emirates	59069	49137	Feb 29 2004	35	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE Logo	United Arab Emirates	59068	49138	Feb 29 2004	25	Registered
The Children's Place Retail Stores, Inc.	THE CHILDREN'S PLACE	United Kingdom	3634169	3634169	Jul 1 2005	18,25,35	Registered

Exhibits to Intellectual Property Security Agreement

READING USA Logo

The Children's Place Retail Stores, Inc.

United States of
America

78,306,774

2957007

May 31 2005

41

Registered

Non-USA Trademark Licenses

None.

Exhibits to Intellectual Property Security Agreement