FORM POSASR

Post-effective amendments to an automatic shelf registration statement on Form S-3ASR or Form F-3ASR

Filing Date: **2011-03-22**
SEC Accession No. 0001193125-11-073224

(HTML Version on secdatabase.com)

FILER

INTIMATE BRANDS INC
CIK:**945676**| IRS No.: **311436998** | State of Incorp.:**DE** | Fiscal Year End: **0201**
Type: **POSASR** | Act: **33** | File No.: **333-170406-09** | Film No.: **11702720**
SIC: **5600** Apparel & accessory stores

Mailing Address
THREE LIMITED PARKWAY
PO BOX 16000
COLUMBUS OH 43216

Business Address
THREE LIMITED PKWY
PO BOX 16000
COLUMBUS OH 43216
6144797000

LIMITED BRANDS INC
CIK:**701985**| IRS No.: **311029810** | State of Incorp.:**DE** | Fiscal Year End: **0131**
Type: **POSASR** | Act: **33** | File No.: **333-170406** | Film No.: **11702711**
SIC: **5621** Women's clothing stores

Mailing Address
THREE LIMITED PARKWAY
P.O. BOX 16000
COLUMBUS OH 43216

Business Address
THREE LIMITED PKWY
P O BOX 16000
COLUMBUS OH 43216
6144157000

Victorias Secret Stores, LLC
CIK:**1476447**| IRS No.: **542170171** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-01** | Film No.: **11702712**
SIC: **6189** Asset-backed securities

Mailing Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230

Business Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230
(614) 415-7000

Victorias Secret Stores Brand Management, Inc.
CIK:**1476448**| IRS No.: **522450861** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-02** | Film No.: **11702713**
SIC: **6189** Asset-backed securities

Mailing Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230

Business Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230
(614) 415-7000

Victorias Secret Direct Brand Management, LLC
CIK:**1476449**| IRS No.: **522450873** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-03** | Film No.: **11702714**
SIC: **6189** Asset-backed securities

Mailing Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230

Business Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230
(614) 415-7000

Mast Industries, Inc.
CIK:**1476450**| IRS No.: **042468696** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-04** | Film No.: **11702715**
SIC: **6189** Asset-backed securities

Mailing Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230

Business Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY
COLUMBUS OH 43230
(614) 415-7000

Limited Store Planning, Inc.

Mailing Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY

Business Address
C/O LIMITED BRANDS, INC.
THREE LIMITED PARKWAY

CIK:**1476451**| IRS No.: **311301070** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-05** | Film No.: **11702716**
SIC: **6189** Asset-backed securities

COLUMBUS OH 43230	*COLUMBUS OH 43230* *(614) 415-7000*

Limited Brands Service Company, LLC

CIK:**1476452**| IRS No.: **311048997** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-06** | Film No.: **11702717**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
C/O LIMITED BRANDS, INC. *THREE LIMITED PARKWAY* *COLUMBUS OH 43230*	*C/O LIMITED BRANDS, INC.* *THREE LIMITED PARKWAY* *COLUMBUS OH 43230* *(614) 415-7000*

Limited Brands Direct Fulfillment, Inc.

CIK:**1476453**| IRS No.: **522450847** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-07** | Film No.: **11702718**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
C/O LIMITED BRANDS, INC. *THREE LIMITED PARKWAY* *COLUMBUS OH 43230*	*C/O LIMITED BRANDS, INC.* *THREE LIMITED PARKWAY* *COLUMBUS OH 43230* *(614) 415-7000*

beautyAvenues, LLC

CIK:**1476454**| IRS No.: **522450857** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-10** | Film No.: **11702721**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
C/O LIMITED BRANDS, INC. *THREE LIMITED PARKWAY* *COLUMBUS OH 43230*	*C/O LIMITED BRANDS, INC.* *THREE LIMITED PARKWAY* *COLUMBUS OH 43230* *(614) 415-7000*

Bath & Body Works, LLC

CIK:**1476455**| IRS No.: **522455381** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-11** | Film No.: **11702722**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
C/O LIMITED BRANDS, INC. *THREE LIMITED PARKWAY* *COLUMBUS OH 43230*	*C/O LIMITED BRANDS, INC.* *THREE LIMITED PARKWAY* *COLUMBUS OH 43230* *(614) 415-7000*

Bath & Body Works Brand Management, Inc.

CIK:**1476456**| IRS No.: **522450868** | State of Incorp.:**DE**
Type: **POSASR** | Act: **33** | File No.: **333-170406-12** | Film No.: **11702723**
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
C/O LIMITED BRANDS, INC. *THREE LIMITED PARKWAY* *COLUMBUS OH 43230*	*C/O LIMITED BRANDS, INC.* *THREE LIMITED PARKWAY* *COLUMBUS OH 43230* *(614) 415-7000*

Intimate Brands Holding, LLC

CIK:**1515877**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **0129**
Type: **POSASR** | Act: **33** | File No.: **333-170406-08** | Film No.: **11702719**

Mailing Address	Business Address
THREE LIMITED PARKWAY *COLUMBUS OH 43230*	*THREE LIMITED PARKWAY* *COLUMBUS OH 43230* *(614) 415-7000*

As filed with the Securities and Exchange Commission on March 22, 2011

Registration No. 333- 170406

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO

FORM S-3
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

LIMITED BRANDS, INC.*

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**31-1029810**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

Three Limited Parkway
P.O. Box 16000
Columbus, Ohio, 43216
(614) 415-7000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant' s Principal Executive Offices)

Douglas L. Williams
Senior Vice President and General Counsel
Limited Brands, Inc.
Three Limited Parkway, P.O. Box 16000
Columbus, Ohio, 43216
(614) 415-7000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:
Sarah Beshar
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

* Includes certain subsidiaries of Limited Brands, Inc. identified on the following page.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)
Common Stock, $0.50 par value				
Preferred Stock, $1.00 par value				
Depositary Shares				
Debt Securities				
Guarantees of Debt Securities (2)				
Warrants				
Purchase Contracts				
Units				
Total				

(1) An indeterminate amount of securities to be offered at indeterminate prices is being registered pursuant to this registration statement. The Registrant is deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r).

(2) No separate consideration will be received for the guarantees of the debt securities being registered. In accordance with Rule 457(n) under the Securities Act, no registration fee is payable with respect to the guarantees.

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in Its Charter*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Bath & Body Works Brand Management, Inc.	Delaware	5600	52-2450868
Bath & Body Works, LLC	Delaware	5600	52-2455381
beautyAvenues, LLC	Delaware	5600	52-2450857
Intimate Brands, Inc.	Delaware	5600	51-0346269
Intimate Brands Holding, LLC	Delaware	5600	90-0648718
Limited Brands Direct Fulfillment, Inc.	Delaware	5600	52-2450847
Limited Brands Service Company, LLC	Delaware	5600	31-1048997
Limited Store Planning, Inc.	Delaware	5600	31-1301070
Mast Industries, Inc.	Delaware	5600	04-2468696
Victoria' s Secret Direct Brand Management, LLC	Delaware	5600	52-2450873
Victoria' s Secret Stores Brand Management, Inc.	Delaware	5600	52-2450861
Victoria' s Secret Stores, LLC	Delaware	5600	54-2170171

* The address, including zip code, and telephone number, including area code, of each registrant' s principal executive offices is Three Limited Parkway, Columbus, Ohio 43216, Tel. (614) 415-7000.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration Statement No. 333-170406) of Limited Brands, Inc. and its subsidiary guarantor registrants (the "Registration Statement") is being filed for the purpose of adding Intimate Brands Holding, LLC, an indirectly wholly owned subsidiary of Limited Brands, Inc., as a co-registrant that is, or may potentially be, a guarantor of some or all of the debt securities with respect to which offers and sales are registered under the Registration Statement. No changes or additions are being made hereby to the base prospectus that already forms a part of the Registration Statement. Accordingly, such base prospectus is being omitted from this filing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses payable by the Registrants in connection with the sale of the securities being registered hereby. All amounts are estimates except the registration fee.

	Amount to be Paid
Registration fee	$ (1)
Printing	(2)
Legal fees and expenses (including Blue Sky fees)	(2)
Trustee fees	(2)
Rating agency fees	(2)
Accounting fees and expenses	(2)
Miscellaneous	(2)
TOTAL	$ (2)

(1) Deferred in reliance upon Rule 456(b) and Rule 457(r).

(2) These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers

We are a Delaware corporation. Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") enables a corporation to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of the director' s fiduciary duty, except:

for any breach of the director' s duty of loyalty to the corporation or its stockholders;

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions); or

for any transaction from which the director derived an improper personal benefit.

In accordance with Section 102(b)(7) of the DGCL, the Certificate of Incorporation of Limited Brands includes a provision eliminating, to the fullest extent permitted by the DGCL, the liability of Limited Brand' s directors to Limited Brands or its stockholders for monetary damages for breach of fiduciary as director.

Section 145(a) of the DGCL empowers a corporation to indemnify any present or former director, officer, employee or agent of the corporation, or any individual serving at the corporation' s request as a director, officer, employee or agent of another organization, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, provided further that such director, officer, employee or agent had no reasonable cause to believe his or her conduct was unlawful.

The DGCL provides that the indemnification described above shall not be deemed exclusive of any other indemnification that may be granted by a corporation pursuant to its by-laws, disinterested directors' vote, stockholders' vote, agreement or otherwise.

The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability as described above.

In accordance with Section 145(a) of the DGCL, Limited Brands' Amended and Restated By-Laws provide that every person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or such person' s testator or intestate, is or was serving as a director or officer of Limited Brands or is or was serving at the request of Limited Brands as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a member of any committee or similar body, shall be indemnified and held harmless to the fullest extent legally permissible under the DGCL against all expenses (including attorney' s fees), judgments, penalties, fines and amounts paid in settlement reasonably incurred by such person in connection with such action, suit or proceeding (including appeals) or the defense or settlement thereof or any claim, issue, or matter therein. Expenses incurred by a director or officer in defending such an action, suit or proceeding shall be paid by Limited Brands in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay any amount if it is ultimately determined that such director or officer is not entitled to indemnification by Limited Brands as authorized by the relevant sections of the DGCL.

The proposed form of Underwriting Agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the Registrants by the underwriters against certain liabilities.

Item 16. Exhibits and Financial Statement Schedules

See Exhibit Index.

Item 17. Undertakings

Each undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus required to be filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus filed by the Registrant pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. ***Provided, however,*** that no statement made in a registration statement or prospectus that is part of this registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(e) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrants undertake that in a primary offering of securities of the undersigned Registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrants or used or referred to by the undersigned Registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrants or its securities provided by or on behalf of the undersigned Registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrants to the purchaser.

(f) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Limited Brand' s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan' s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(g) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

LIMITED BRANDS, INC.

By:
/s/ Stuart B. Burgdoerfer
Name:
Stuart B. Burgdoerfer

Title: Executive Vice President and Chief Financial Officer

(Mr. Burgdoerfer is the principal financial officer and the principal accounting officer and has been duly authorized to sign on behalf of the Registrant)

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and as of the dates indicated.

Signature	Title	Date
* Leslie H. Wexner	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 22, 2011
/S/ STUART B. BURGDOERFER Stuart B. Burgdoerfer	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 22, 2011
* Dennis S. Hersch	Director	March 22, 2011
James L. Heskett	Director	March 22, 2011
* Donna A. James	Director	March 22, 2011
* David T. Kollat	Director	March 22, 2011

*		March 22, 2011
William R. Loomis, Jr.	Director	
*		March 22, 2011
Jeffrey H. Miro	Director	

Signature	Title	Date
*		March 22, 2011
Allan R. Tessler	Director	
*		March 22, 2011
Abigail S. Wexner	Director	
*		March 22, 2011
Raymond Zimmerman	Director	

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

By:

/s/ Stuart B. Burgdoerfer

Stuart B. Burgdoerfer, as Attorney-in-Fact

GUARANTOR SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

BATH & BODY WORKS BRAND
MANAGEMENT, INC.
INTIMATE BRANDS, INC.
LIMITED BRANDS DIRECT FULFILLMENT,
INC.
LIMITED STORE PLANNING, INC.
MAST INDUSTRIES, INC.
VICTORIA' S SECRET STORES BRAND
MANAGEMENT, INC.

By: /s/ Stuart B. Burgdoerfer
Name: Stuart B. Burgdoerfer
Title: Principal Financial Officer, Principal
Accounting Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Principal Executive Officer	March 22, 2011
Leslie H. Wexner		
*	Principal Financial Officer, Principal Accounting Officer and Director	March 22, 2011
Stuart B. Burgdoerfer		
*	Director	March 22, 2011
Douglas L. Williams		

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

*By:

/s/ Stuart B. Burgdoerfer
Stuart B. Burgdoerfer, as Attorney-in-Fact

GUARANTOR SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

BATH & BODY WORKS, LLC
VICTORIA' S SECRET STORES, LLC

By: LIMITED BRANDS STORE OPERATIONS, INC., its sole member

By:
/s/ Stuart B. Burgdoerfer
Name: Stuart B. Burgdoerfer
Title: Principal Financial Officer, Principal Accounting Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Principal Executive Officer	March 22, 2011
Leslie H. Wexner		
*	Principal Financial Officer, Principal Accounting Officer and Director	March 22, 2011
Stuart B. Burgdoerfer		
*	Director	March 22, 2011
Douglas L. Williams		

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

*By:

/s/ Stuart B. Burgdoerfer
Stuart B. Burgdoerfer, as Attorney-in-Fact

GUARANTOR SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

VICTORIA' S SECRET DIRECT BRAND
MANAGEMENT, LLC

By: VICTORIA' S SECRET STORES BRAND
MANAGEMENT, INC., its sole member

By:
/s/ Stuart B. Burgdoerfer
Name: Stuart B. Burgdoerfer
Title: Principal Financial Officer, Principal
Accounting Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Principal Executive Officer	March 22, 2011
Leslie H. Wexner		
*	Principal Financial Officer, Principal Accounting Officer and Director	March 22, 2011
Stuart B. Burgdoerfer		
*	Director	March 22, 2011
Douglas L. Williams		

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

*By:

/s/ Stuart B. Burgdoerfer
Stuart B. Burgdoerfer, as Attorney-in-Fact

GUARANTOR SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

INTIMATE BRANDS HOLDING, LLC

By: INTIMATE BRANDS, INC., Manager

/s/ Stuart B. Burgdoerfer

By:

Name: Stuart B. Burgdoerfer
Title: Principal Financial Officer,
Principal Accounting Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Principal Executive Officer	March 22, 2011
Leslie H. Wexner		
*	Principal Financial Officer, Principal Accounting Officer and Director	March 22, 2011
Stuart B. Burgdoerfer		
*	Director	March 22, 2011
Douglas L. Williams		

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

*By:

/s/ Stuart B. Burgdoerfer

Stuart B. Burgdoerfer, as Attorney-in-Fact

GUARANTOR SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

BEAUTYAVENUES, LLC

MAST INDUSTRIES, INC., its sole member

By:

/s/ Stuart B. Burgdoerfer

By:

Name: Stuart B. Burgdoerfer
Title: Principal Financial Officer,
Principal Accounting Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*		March 22, 2011
Leslie H. Wexner	Principal Executive Officer	
*		March 22, 2011
Stuart B. Burgdoerfer	Principal Financial Officer, Principal Accounting Officer and Director	
*		March 22, 2011
Douglas L. Williams	Director	

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

*By:

/s/ Stuart B. Burgdoerfer

Stuart B. Burgdoerfer, as Attorney-in-Fact

GUARANTOR SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on March 22, 2011.

LIMITED BRANDS SERVICE COMPANY, LLC

By: INTIMATE BRANDS HOLDING, LLC,
its sole member

By:
/s/ Stuart B. Burgdoerfer
Name: Stuart B. Burgdoerfer
Title: Principal Financial Officer,
Principal Accounting Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Principal Executive Officer	March 22, 2011
Leslie H. Wexner		
*	Principal Financial Officer, Principal Accounting Officer and Director	March 22, 2011
Stuart B. Burgdoerfer		
*	Director	March 22, 2011
Douglas L. Williams		

* The undersigned, by signing his name hereto, does hereby sign this Post-Effective Amendment No.1 to this registration statement on behalf of each of the above indicated directors or officers of the registrant pursuant to powers of attorney executed by such directors or officers.

*By:

/s/ Stuart B. Burgdoerfer
Stuart B. Burgdoerfer, as Attorney-in-Fact

EXHIBIT INDEX

Exhibit No.	Document
1.1*	Proposed form of Terms Agreement (including Annex A thereto) which constitutes the Underwriting Agreement for Debt Securities and Warrants to purchase Debt Securities
1.2	Proposed form of Underwriting Agreement for Securities other than Debt Securities and Warrants to purchase Debt Securities (to be filed on Form 8-K or by amendment)
4.1.1	Indenture dated as of March 15, 1988 between the Registrant and The Bank of New York (filed as Exhibit 4.1 to the Registration Statement on Form S-3 (Reg. No. 333-105484) filed May 22, 2003)
4.1.2	First Supplemental Indenture dated as of May 31, 2005 among the Registrant, The Bank of New York and The Bank of New York Trust Company, N.A. (filed as Exhibit 4.1.2 to the Registration Statement on Form S-3 (Reg. No. 333-125561) filed June 6, 2005)
4.1.3	Second Supplemental Indenture dated as of July 17, 2007 between the Registrant and The Bank of New York Trust Company, N.A. (filed as Exhibit 4.1.4 to the Registration Statement on Form S-3 (Reg. No. 333-146420) filed October 1, 2007)
4.1.4*	Third Supplemental Indenture dated as of May 4, 2010 between the Registrant and The Bank of New York Mellon Trust Company, N.A.
4.1.5**	Fourth Supplemental Indenture dated as of January 29, 2011 between the Registrant and The Bank of New York Mellon Trust Company, N.A.
4.1.6**	Form of Fifth Supplemental Indenture between the Registrant and The Bank of New York Mellon Trust Company, N.A.
4.1.7	Form of Subordinated Debt Indenture between the Registrant and the Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust Company, N.A.)(filed as Exhibit 4.1.4 to the Registration Statement on Form S-3 (Reg. No. 333-146420) filed October 1, 2007)
4.2	Proposed form of Debt Warrant Agreement for Debt Warrants attached to Debt Securities, with proposed form of Debt Warrant Certificate attached as Exhibit A thereto (filed as Exhibit 4.2 to the Registration Statement on Form S-3 (Reg. No. 33-53366) filed October 16, 1992)
4.3	Proposed form of Debt Warrant Agreement for Debt Warrants not attached to Debt Securities, with proposed form of Debt Warrant Certificate attached as Exhibit A thereto (filed as Exhibit 4.3 to the Registration Statement on Form S-3 (Reg. No. 33-53366) filed October 16, 1992)
5.1*	Opinion of Davis Polk & Wardwell LLP, relating to the legality of the securities being registered.
5.2**	Opinion of Davis Polk & Wardwell LLP, relating to the legality of the securities being registered by this Post-Effective Amendment No.1 to Form S-3.
12.1	Computation of Ratios of Earnings to Fixed Charges (filed as Exhibit 12.1 to the Registrant' s Annual Report on Form 10-K filed on March 18, 2011)
23.1**	Consent of Ernst & Young LLP
23.2**	Consent of Davis Polk & Wardwell LLP (included in opinion filed herewith as Exhibit 5.2)
24.1*	Powers of Attorney (included on signature pages)
25.1*	Form T-1 Statement of Eligibility of Trustee for the Senior Debt Indenture
25.2*	Form T-1 Statement of Eligibility of Trustee for the Subordinated Debt Indenture

* Previously filed as an exhibit to this Registration Statement

** Filed herewith.

Exhibit 4.1.5

LIMITED BRANDS, INC. (formerly known as THE LIMITED, INC.),

THE GUARANTORS PARTY HERETO, as Guarantors

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

7% Senior Notes due 2020

FOURTH SUPPLEMENTAL INDENTURE

Dated as of January 29, 2011

to

INDENTURE

Dated as of March 15, 1988

TABLE OF CONTENTS

FOURTH SUPPLEMENTAL INDENTURE, dated as of January 29, 2011 (this "**Supplemental Indenture**"), among LIMITED BRANDS, INC., a Delaware corporation (hereinafter called the "**Company**"), Intimate Brands Holding, LLC (the "**New Guarantor**"), each other then existing Guarantor under the Original Indenture referred to below (the "**Existing Guarantors**") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor trustee hereunder (hereinafter called the "**Trustee**").

RECITALS

WHEREAS, the Company and the Trustee, entered into an indenture, dated March 15, 1988 (the "**Base Indenture**"), as amended by the first supplemental indenture, dated May 31, 2005 (the "**First Supplemental Indenture**"), as further amended by the second supplemental indenture (the "**Second Supplemental Indenture**"), dated July 17, 2007, as further amended by the third supplemental indenture (the "**Third Supplemental Indenture**"), dated May 4, 2010, (the Base Indenture, as amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, is hereinafter referred to as the "**Original Indenture**"), pursuant to which the Company issued its 7% Senior Notes due 2020 (the "**Notes**").

WHEREAS, Section 5.4 of the Third Supplemental Indenture provides that in the event that any of the Domestic Subsidiaries of the Company becomes a borrower or guarantor under the Senior Credit Facility (other than obligations of a Domestic Subsidiary under indebtedness for borrowed money existing at the time such Domestic Subsidiary became a Domestic Subsidiary and not created in contemplation of such acquisition), then, in each such case, the Company is required to cause such Domestic Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which such Domestic Subsidiary shall unconditionally guarantee, on a joint and several basis with the Existing Guarantors, the full and prompt payment of principal of and interest and premium, if any, on the Notes and all of the Company' s obligations under the Notes as set forth herein and in Article Six of the Third Supplemental Indenture;

WHEREAS, Section 1301 of the Original Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holders of the Notes, to add a Guarantee of the Notes;

WHEREAS, all things necessary to make this Supplemental Indenture a valid, binding and enforceable agreement of the Company, the New Guarantor, the Existing Guarantors and the Trustee and a valid supplement to the Original Indenture have been done; and

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the foregoing, the New Guarantor, the Company, the Existing Guarantors and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.* The Original Indenture together with this Supplemental Indenture are hereinafter sometimes collectively referred to as the "**Indenture.**" For the avoidance of doubt, references to any "Section" of the "Indenture" refer to such Section of the Original Indenture as supplemented and amended by this Supplemental Indenture. All capitalized terms which are used herein and not otherwise defined herein are defined in the Original Indenture and are used herein with the same meanings as in the Original Indenture. If a capitalized term is defined in the Original Indenture and this Supplemental Indenture, the definition in this Supplemental Indenture shall apply to the Notes (and any Guarantee endorsed therein).

For all purposes of this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereunder" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular article, section or other subdivision hereof.

ARTICLE 2
AGREEMENT TO BE BOUND; GUARANTEE

Section 2.01 *Agreement To Be Bound*. The New Guarantor hereby becomes a party to the Original Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Original Indenture. The New Guarantor agrees to be bound by all of the provisions of the Original Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Original Indenture.

Section 2.02 *Guarantee.* The New Guarantor agrees, on a joint and several basis with all the Existing Guarantors, to unconditionally guarantee to each Holder of the Notes and the Trustee the Obligations as provided in Article Six of the Third Supplemental Indenture.

ARTICLE 3

MISCELLANEOUS

Section 3.01. *Effect of Supplemental Indenture.* (a) This Supplemental Indenture is a supplemental indenture within the meaning of Section 13.01 of the Original Indenture, and the Original Indenture shall be read together with this Supplemental Indenture and shall have the same effect over the Notes, in the same manner as if the provisions of the Original Indenture and this Supplemental Indenture were contained in the same instrument.

(b) In all other respects, the Original Indenture is confirmed by the parties hereto as supplemented by the terms of this Supplemental Indenture.

Section 3.02. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.03. *Successors and Assigns.* All covenants and agreements in this Supplemental Indenture by the Company, the New Guarantor, the Existing Guarantors, the Trustee and the Holders shall bind their successors and assigns, whether so expressed or not.

Section 3.04. *Severability Clause.* In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.05. *Benefits of This Supplemental Indenture.* Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 3.06. *Conflict.* In the event that there is a conflict or inconsistency between the Original Indenture and this Supplemental Indenture, the provisions of this Supplemental Indenture shall control; provided, however, if any provision hereof limits, qualifies or conflicts with another provision herein or in the Original Indenture, in either case, which is required or deemed to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required or deemed provision shall control.

Section 3.07. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR ENTERED INTO AND, IN EACH CASE, PERFORMED, IN SAID STATE.

Section 3.08. *Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental
Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed on the date and year first written above.

LIMITED BRANDS, INC.

By: /s/ Timothy J. Faber

Name: Timothy J. Faber

Title: Senior Vice President and Treasurer

(Signature page to Fourth Supplemental Indenture)

NEW GUARANTOR:

INTIMATE BRANDS HOLDING, LLC

By: /s/ Luis F. Machado

Name: Luis F. Machado

Title: Senior Vice President – Legal

(Signature page to Fourth Supplemental Indenture)

EXISTING GUARANTORS:

BATH & BODY WORKS BRAND
MANAGEMENT, INC.
BATH & BODY WORKS, LLC
BEAUTYAVENUES, INC.
INTIMATE BRANDS, INC.
LIMITED BRANDS DIRECT
FULFILLMENT, INC.
LIMITED SERVICE CORPORATION
LIMITED STORE PLANNING, INC.
MAST INDUSTRIES, INC.
VICTORIA' S SECRET DIRECT
BRAND MANAGEMENT, LLC
VICTORIA' S SECRET STORES
BRAND MANAGEMENT, INC.
VICTORIA' S SECRET STORES, LLC

By: /s/ Luis F. Machado
Name: Luis F. Machado
Title: Senior Vice President – Legal

(Signature page to Fourth Supplemental Indenture)

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Linda Garcia

Name: Linda Garcia
Title: Vice President

(Signature page to Fourth Supplemental Indenture)

Exhibit 4.1.6

LIMITED BRANDS, INC. (formerly known as THE LIMITED, INC.),

THE GUARANTORS PARTY HERETO, as Guarantors

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

[ ]

FORM OF FIFTH SUPPLEMENTAL INDENTURE

Dated as of [ ]

to

INDENTURE

Dated as of March 15, 1988

FIFTH SUPPLEMENTAL INDENTURE, dated as of [ ], among LIMITED BRANDS, INC., a Delaware corporation (hereinafter called the "Company"), the Guarantors (as hereinafter defined) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor trustee hereunder (hereinafter called the "Trustee").

RECITALS

WHEREAS, the Company and the Trustee, entered into an indenture, dated March 15, 1988 (the "Base Indenture"), as amended by the first supplemental indenture, dated May 31, 2005 (the "First Supplemental Indenture"), as further amended by the second supplemental indenture, dated July 17, 2007 (the "Second Supplemental Indenture"), as further amended by the third supplemental indenture, dated May 4, 2010 (the "Third Supplemental Indenture"), and as further amended by the fourth supplemental indenture, dated January 29, 2011 (the "Fourth Supplemental Indenture" and the Base Indenture, as amended by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture, the "Original Indenture"), pursuant to which senior unsecured debentures, notes or other evidences of indebtedness of the Company may be issued in one or more series from time to time;

WHEREAS, Section 1301(g) of the Base Indenture permits the forms and terms of the Debt Securities of any series as permitted in Sections 201, 202 and 302 to be established in an indenture supplemental to the Base Indenture;

WHEREAS, Section 1301 of the Original Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holders of the Debt Securities, for Specified Purposes stated therein;

WHEREAS, the Company has requested the Trustee to join with it and the Guarantors in the execution and delivery of this Fifth Supplemental Indenture in order to supplement the Original Indenture by, among other things, establishing the forms and certain terms of a series of Debt Securities to be known as the Company' s "[ ]" (the "Notes"), and adding certain provisions thereof for the benefit of the Holders of the Notes;

WHEREAS, the Company has furnished the Trustee with a duly authorized and executed issuer order dated [ ] authorizing the execution of this Fifth Supplemental Indenture and the issuance of the Notes, such issuer order sometimes referred to herein as the "Authentication Order";

WHEREAS, all things necessary to make this Fifth Supplemental Indenture a valid, binding and enforceable agreement of the Company, the Guarantors and the Trustee and a valid supplement to the Original Indenture have been done; and

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes to be issued hereunder by Holders thereof, the Company, the Guarantors and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders from time to time of the Notes, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF
GENERAL APPLICATION

SECTION 1.1. Definitions.

The Original Indenture together with this Fifth Supplemental Indenture are hereinafter sometimes collectively referred to as the "Indenture." For the avoidance of doubt, references to any "Section" of the "Indenture" refer to such Section of the Original Indenture as supplemented and amended by this Fifth Supplemental Indenture. All capitalized terms which are used herein and not otherwise defined herein are defined in the Original Indenture and are used herein with the same meanings as in the Original Indenture. If a capitalized term is defined in the Original Indenture and this Fifth Supplemental Indenture, the definition in this Fifth Supplemental Indenture shall apply to the Notes (and any Guarantee endorsed therein).

For all purposes of this Fifth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this article have the meanings assigned to them in this article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation;

(4) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section or other subdivision; and

(5) all references used herein to the male gender shall include the female gender.

"Additional Notes" has the meaning set forth in Section 3.1.

"Below Investment Grade Rating Event" means the Notes are rated below an Investment Grade Rating by both of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period

shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies (the "Relevant Period")); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply either (i) did not reduce the ratings of the Notes during the Relevant Period or (ii) do not announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "Person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "Person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company' s voting stock; or (3) the first day on which a majority of the members of the Company' s Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a wholly owned Subsidiary of a holding company that has agreed to be bound by the terms of the Notes and (2) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the Company' s Voting Stock immediately prior to that transaction.

"Change of Control Offer" has the meaning set forth in Section 5.5.

"Change of Control Notice" means a written notice sent by or on behalf of the Company by first-class mail, postage prepaid, to each Holder of the Notes at its address appearing in the register for the Notes on the date of the Change of Control Notice offering to purchase all outstanding Notes in accordance with Section 5.5. The Change of Control Notice shall contain all the information required by applicable law to be included therein and shall also state:

(1) that the Change of Control Offer is being made pursuant to Section 5.5 of this Indenture;

(2) a description of the transaction or transactions that constitute or may constitute the Change of Control Triggering Event;

(3) the Change of Control Payment Date;

(4) the Change of Control Payment;

(5) that the Holder of any Notes may tender all or any portion of such Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in an integral multiple of $1,000 principal amount and that all Notes tendered in such manner for payment and not withdrawn shall be accepted;

(6) the place or places where Notes are to be surrendered for tender pursuant to the Change of Control Offer;

(7) that interest on any Note not tendered pursuant to the Change of Control Offer will continue to accrue;

(8) that on the Change of Control Payment Date the Change of Control Payment will become due and payable upon each Note being accepted for payment pursuant to the Change of Control Offer and that, unless the Company defaults in the payment of the Change of Control Payment therefor, interest thereon shall cease to accrue on and after the Change of Control Payment Date;

(9) that each Holder electing to tender all or any portion of a Note pursuant to the Change of Control Offer will be required to surrender such Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, at the place or places specified in the Change of Control Notice on or prior to the close of business on a date no earlier than the third Business Day prior to the Change of Control Payment Date (such Note being, if the Company so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder thereof or its attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company receives, not later than the close of business on the fifth Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of its tender; and

(11) that in the case of any Holder whose Note is purchased only in part, the Company shall execute and deliver to the Holder of such Note without service charge, a new Note or Notes, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Note so tendered, in denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof.

"Change of Control Payment" has the meaning set forth in Section 5.5.

"Change of Control Payment Date" has the meaning set forth in Section 5.5.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (1) was a member of such Board of Directors on the Issue Date; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company' s proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

"Default" shall mean an Event of Default or an event that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

"Disqualified Equity Interests" of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable, is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, whether or not at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the final maturity date of the Notes.

"Domestic Subsidiary" means any of the Company' s Subsidiaries which is organized under the laws of the United States or any state thereof or the District of Columbia.

"Equity Interests" of any Person means (1) any and all shares or other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Guarantee" means a guarantee of the Notes on the terms set forth in this Indenture.

"Guarantor" means:

(1) each Domestic Subsidiary of the Company on Issue Date that is a guarantor of our Senior Credit Facility; and

(2) each Subsidiary of the Company or other Person that executes a Guarantee in accordance with the provisions of the Indenture;

and their respective successors and assigns, in each case, until such Subsidiary or Person is released from its Guarantee in accordance with the terms of the Indenture.

"Independent Investment Banker" means one of the Reference Treasury Dealers as appointed by the Company.

"Interest Payment Dates" means each [ ] and [ ], commencing [ ], [ ].

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody' s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"Issue Date" means [ ].

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided*, *however*, that in no event shall an operating lease be deemed to constitute a Lien.

"Moody' s" means Moody' s Investors Service, Inc.

"Notes" means any [ ] issued by the Company hereunder, including, without limitation, any Additional Notes, treated as a single class of securities.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit), damages and other liabilities of the Company under this Indenture.

"Officer" means the Chairman of the Board of Directors, the President, any Executive Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company, or any direct or indirect parent of the Company, or any Guarantor, as applicable.

"Officers' Certificate" means a certificate signed on behalf of the Company by the Chairman of the Board of Directors, the President or an Executive Vice President of the Company, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company.

"Person" means any individual, partnership, corporation, limited liability company, joint stock company, business trust, trust, unincorporated association, joint venture or other entity, or a government or political subdivision or agency thereof.

"Qualified Equity Offerings" means a public or private offering of Equity Interests (other than Disqualified Equity Interests) of the Company generating gross proceeds of at least $50.0 million.

"Rating Agencies" means (1) each of Moody' s and S&P; and (2) if either Moody' s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company' s control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Company (as certified by a Board Resolution) as a replacement agency for Moody' s or S&P, or both of them, as the case may be.

"Redemption Date" when used with respect to any Note to be redeemed means the date fixed for such redemption pursuant to the terms of the Notes.

"Redemption Price" has the meaning as set forth in Section 4.1.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such Redemption Date.

"Reference Treasury Dealers" means (1) [ ] and [ ] and their respective successors; *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), the Company shall substitute another nationally recognized investment banking firm that is a Primary Treasury Dealer, and (2) two other Primary Treasury Dealers selected by the Company.

"S&P" means Standard & Poor' s Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Senior Credit Facility" shall mean each of (i) the Amended and Restated Five-Year Revolving Credit Agreement, among the Company, the Lenders party thereto, and JPMorgan Chase Bank N.A., as Administrative Agent and Collateral Agent, dated as of October 6, 2004, as amended and restated November 5, 2004, March 22, 2006, August 3, 2007, February 19, 2009 and March 8, 2010 and (ii) any other indebtedness for borrowed money (other than indebtedness owing to the Company or any of its Subsidiaries) of the Company or any of its Domestic Subsidiaries in excess of $100.0 million.

"Subsidiary" means a corporation, a majority of the outstanding Voting Stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries.

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to a maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount equal to the Comparable Treasury Price for such Redemption Date).

"Voting Stock" means capital stock the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of directors of a corporation; *provided* that, for the purpose of such definition, capital stock which carries only the right to vote conditioned on the occurrence of an event shall not be considered Voting Stock whether or not such event shall have occurred.

ARTICLE TWO

SECURITIES FORMS

SECTION 2.1. Creation of the Notes; Designations.

In accordance with Section 301 of the Original Indenture, the Company hereby creates the Notes as a series of its Debt Securities issued pursuant to the Indenture. The Notes shall be known and designated as the "[ ]" of the Company.

SECTION 2.2. Forms Generally.

The Notes and the Trustee' s certificate of authentication shall be in the forms set forth in Exhibit I with the form of notation of Guarantee to be endorsed thereon set forth in Exhibit II attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, as determined by the officers of the Company executing such Notes, as evidenced by their manual execution of such Notes.

ARTICLE THREE

GENERAL TERMS AND CONDITIONS OF THE NOTES

SECTION 3.1. Title and Terms of Notes.

(a) The aggregate principal amount of Notes which shall be authenticated and delivered on the Issue Date under the Indenture shall be $[ ]; *provided*, *however*, that the Company from time to time, without giving notice to or seeking the consent of the Holders of the Notes, may issue additional notes (the "Additional Notes") in any amount having the same terms as the Notes in all respects, except for the issue date, the issue price and the initial interest payment date. Any such Additional Notes shall be authenticated by the Trustee upon receipt of a Company an Authentication Order to that effect, and when so authenticated, will constitute "Notes" for all purposes of the Indenture and will (together with all other Notes issued under the Indenture) constitute a single series of Debt Securities under the Indenture. The Notes will be issued only in fully registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(b) The principal amount of the Notes is due and payable in full on [ ] unless earlier redeemed.

(c) The Notes shall bear interest at the rate of [ ]% per annum (computed on the basis of a 360-day year comprised of twelve 30-day months) from the Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for to maturity or early redemption; and interest will be payable semi-annually in arrears on [ ] and [ ] of each year, commencing [ ], to the Persons in whose name such Notes were registered at the close of business on the preceding [ ] or [ ], respectively.

(d) Principal of and interest on the Notes shall be payable in accordance with Sections 307 and 501 of the Original Indenture.

(e) Other than as provided in Article Four of this Fifth Supplemental Indenture, the Notes shall not be redeemable.

(f) The Notes shall not be entitled to the benefit of any mandatory redemption or sinking fund.

(g) The Notes shall not be convertible into any other securities.

(h) Section 1104 of the Original Indenture shall apply to the Notes.

(i) The Company initially appoints the Trustee as Registrar and Paying Agent with respect to the Notes until such time as the Trustee has resigned or a successor has been appointed.

(j) The Notes (and the notation of Guarantee endorsed thereon) will be issuable in the form of one or more Global Debt Securities and the Depositary for such Global Security will be the Depository Trust Company.

(k) The Company shall pay principal of, premium, if any, and interest on the Notes in money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

(l) A Holder may transfer or exchange Notes only in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents. No service charge shall be made for any registration of transfer or exchange, but the Company or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

(m) Subject to certain conditions and limitations set forth in the Indenture, the Issuer may terminate some of or all its obligations under the Notes, the Guarantees and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal of, premium, if any, and interest, on, the Notes to redemption or maturity, as the case may be.

ARTICLE FOUR

REDEMPTION

SECTION 4.1. Optional Redemption.

(a) The Notes will be redeemable in whole or in part, at the Company' s option, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon to maturity discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points, plus accrued interest thereon to the Redemption Date.

(b) Prior to [ ], the Company may, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount at maturity of the outstanding Notes (including Additional Notes) at a redemption price equal to [ ]% of the principal amount thereof (the "Redemption Price"), plus accrued and unpaid interest thereon, if any, to, but not including, the applicable Redemption Date; *provided* that at least 65% of the principal amount at maturity of Notes issued under this Indenture remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

(c) Unless the Company defaults in payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption.

SECTION 4.2. Optional Redemption Procedures.

The provisions of Article Four of the Original Indenture shall apply in the case of a redemption pursuant to this Article Four.

ARTICLE FIVE

COVENANTS

Holders of the Notes shall be entitled to the benefit of all covenants in Article Five of the Original Indenture (with the exception of Section 505) and the following additional covenants, which shall be deemed to be provisions of the Original Indenture with respect to the Notes, *provided* that this Article Five shall not become a part of the terms of any other series of Debt Securities:

SECTION 5.1. Limitations on Mergers and Sales of Assets.

The Company shall not consolidate with or merge into another corporation, or sell other than for cash or lease all or substantially all of its assets to another corporation, or purchase all or substantially all the assets of another corporation, unless:

(i) either Limited Brands, Inc. is the continuing corporation or the successor corporation (if other than Limited Brands, Inc.) expressly assumes by supplemental indenture the obligations of the Notes (in which case, except in the case of such a lease, the Company will be discharged from such obligations); and

(ii) immediately after the merger, consolidation, sale or lease, no Default shall have occurred and be continuing.

SECTION 5.2. Successor Person Substituted.

Upon any consolidation or merger, or any transfer of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole in accordance with Section 5.1, the successor entity formed by such consolidation or into which the Company is merged or to which such transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor entity had been named as the Company herein, and thereafter the predecessor entity shall be relieved of all obligations and covenants under this Indenture and the Notes, but, in the case of a lease of all or substantially all its assets, the predecessor will not be released from the obligation to pay the principal of and interest on the Notes.

SECTION 5.3. Reports.

Whether or not required by the rules and regulations of the Commission, so long as any Notes are outstanding, the Company will file with the Commission (unless the Commission will not accept such filings) and furnish to the Holders of Notes all quarterly and annual financial information, and on dates, that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Notes were registered under the Exchange Act.

SECTION 5.4. Additional Subsidiary Guarantees.

If any of the Domestic Subsidiaries of the Company becomes a borrower or guarantor under the Senior Credit Facility (other than obligations of a Domestic Subsidiary under indebtedness for borrowed money existing at the time such Domestic Subsidiary became a Domestic Subsidiary and not created in contemplation of such acquisition), then, in each such case, the Company shall cause such Domestic Subsidiary to:

(a) execute and deliver to the Trustee a supplemental indenture pursuant to which such Domestic Subsidiary shall unconditionally guarantee all of the Company' s obligations under the Notes and this Indenture; and

(b) deliver to the Trustee one or more opinions of counsel that, subject to customary qualifications, such supplemental indenture (i) has been duly authorized, executed and delivered by such Subsidiary and (ii) constitutes a valid and legally binding obligation of such Subsidiary in accordance with its terms.

SECTION 5.5. Change of Control.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes pursuant to Section 4.01, Holders of Notes shall have the right to require the Company to repurchase all or any part in an integral multiple of $1,000 of their Notes (*provided* that no Note will be purchased in part if the remaining principal amount of such Note would be less than $2,000) pursuant to the offer described below in this Section 5.5 (the "Change of Control Offer").

In the Change of Control Offer, the Company shall offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, or, at the Company' s option, prior to any Change of Control, but after the public announcement of the Change of Control, the Company shall be required to mail a notice to Holders of Notes (the "Change of Control Notice") describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the Change of Control Notice, which date shall be no earlier than 30 days and no later than 60 days from the date the Change of Control Notice is mailed (the "Change of Control Payment Date").

The Change of Control Notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 5.5, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached the Company' s obligations under the Change of Control provisions of this Indenture or the Notes by virtue of such conflicts.

On the Change of Control Payment Date, the Company shall, to the extent lawful, to (a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (b) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

ARTICLE SIX

GUARANTEE OF NOTES

SECTION 6.1. Guarantee.

Subject to the provisions of this Article Six, each Guarantor, by execution of this Fifth Supplemental Indenture, jointly and severally, unconditionally guarantees to each Holder (i) the due and punctual payment of the principal of and interest and premium, if any, on each Note, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal of and interest on the Notes, to the extent lawful, and the due and punctual payment of all other Obligations and due and punctual performance of all obligations of the Company to the Holders or the Trustee all in accordance with the terms of such Note and this Indenture, and (ii) in the case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, at stated maturity, by acceleration or otherwise. Each Guarantor, by execution of this Fifth Supplemental Indenture, agrees that its obligations hereunder shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Note or the Indenture, any failure to enforce the provisions of any such Note or the Indenture, any waiver, modification or indulgence granted to the Company with respect thereto by the Holder of such Note, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or such Guarantor.

Each Guarantor hereby waives diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to any such Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to any such Note except by payment in full of the principal thereof and interest thereon. Each Guarantor hereby agrees that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) subject to this Article Six, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article Six for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Obligations as provided in Article Six, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

SECTION 6.2. Execution and Delivery of Notation of Guarantee.

To further evidence the Guarantee set forth in Section 6.1, each Guarantor hereby agrees that a notation of such Guarantee, substantially in the form included in Exhibit II hereto, shall be endorsed on each Note authenticated and delivered by the Trustee and such Guarantee shall be executed by either manual or facsimile signature of an Officer or an Officer of a general partner, as the case may be, of each Guarantor. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Each of the Guarantors hereby agrees that its Guarantee set forth in Section 6.1 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer of a Guarantor whose signature is on this Indenture or a Guarantee no longer holds that office at the time the Trustee authenticates the Note on which such Guarantee is endorsed or at any time thereafter, such Guarantor' s Guarantee of such Note shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of the Guarantor.

SECTION 6.3. Limitation of Guarantee.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor are limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the assets of each Guarantor.

SECTION 6.4. Release of Guarantor.

A Guarantor shall be automatically and unconditionally released from all of its obligations under its Guarantee:

(i) in the event of a sale or other transfer of Equity Interests in such Guarantor or dissolution of such Guarantor in compliance with the terms of this Indenture following which such Guarantor ceases to be a Subsidiary;

(ii) upon such Guarantor ceasing to be a borrower or guarantor under any Senior Credit Facility; or

(iii) in connection with a discharge of the Indenture or discharge of obligations thereunder pursuant to Sections 1101, 1102, 1103 and 1104, as applicable, of the Indenture; and

in each such case, upon delivery by the Company to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to such transactions have been complied with and that such release is authorized and permitted hereunder.

The Trustee shall execute any documents reasonably requested by the Company or a Guarantor in order to evidence the release of such Guarantor from its obligations under its Guarantee endorsed on the Notes and under this Article Six.

SECTION 6.5. Waiver of Subrogation.

Each Guarantor hereby irrevocably waives any claim or other rights which it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of such Guarantor' s obligations under its Guarantee and this Indenture, including, without limitation, any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of this Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 6.5 is knowingly made in contemplation of such benefits.

ARTICLE SEVEN

SATISFACTION AND DISCHARGE

SECTION 7.1. Satisfaction and Discharge.

Article Eleven of the Original Indenture shall be superseded in its entirety by the following language with respect to, and solely for the benefit of the Holders of the Notes; *provided* that this Article Seven shall not become part of the terms of any other series of Debt Securities:

SECTION 1101 Discharge of Indenture.

The Company may terminate its obligations and the obligations of the Guarantors under the Notes, the Guarantees and this Indenture, except the obligations referred to in the last paragraph of this Section 1101, if

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust, have been delivered to the Trustee for cancellation, or

(2) (a) all Notes not delivered to the Trustee for cancellation otherwise (x) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (y) will become due and payable by reason of the mailing of a notice of redemption or otherwise, or may be called for redemption within one year or (z) have been called for redemption pursuant to Section 4.1 of the Fifth Supplemental Indenture and, in any case, the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders of Notes, cash in U.S. Dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, and accrued interest through the date of maturity or the Redemption Date; or

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any material instrument to which the Company is a party or by which the Company is bound; or

(c) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, if the Company delivers an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been complied with, the Trustee shall acknowledge in writing the discharge of the Company' s and the Guarantors' obligations under the Notes, the Guarantees and this Indenture except for those surviving obligations specified below.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company in Sections 1105 and 1106 shall survive such satisfaction and discharge.

SECTION 1102 Legal Defeasance.

The Company may at its option, by Board Resolution of the Board of Directors of the Company, be discharged from its obligations with respect to the Notes and the Guarantors discharged from their obligations under the Guarantees on the date the conditions set forth in Section 1104 are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the Notes and to have satisfied all its other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Company, shall, subject to Section 1106, execute instruments in form and substance reasonably satisfactory to the Trustee and Company acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders to receive solely from the trust funds described in Section 1104 and as

more fully set forth in such Section, payments in respect of the principal of, premium, and interest on such Notes when such payments are due from the trust referred to in Section 1104; (B) the Company' s obligations hereunder with respect to such Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust; (C) the rights, powers, trusts, duties, and immunities of the Trustee hereunder (including claims of, or payments to, the Trustee under or pursuant to Section 1101, and the Company' s obligations in connection therewith; and (D) this Article Eleven. Subject to compliance with this Article Eleven, the Company may exercise its option under this Section 1102 with respect to the Notes notwithstanding the prior exercise of its option under Section 1103 with respect to the Notes.

SECTION 1103 Covenant Defeasance.

At the option of the Company, pursuant to a Board Resolution of the Board of Directors of the Company, (x) the Company and the Guarantors shall be released from their respective obligations under Section 5.2 through 5.3 of the Fifth Supplemental Indenture (except for obligations mandated by the TIA) and Sections 505 and 506 and (y) clause (3) of Section 601 shall no longer apply with respect to the outstanding Notes on and after the date the conditions set forth in Section 1103 are satisfied (hereinafter, "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section or portion thereof, whether directly or indirectly by reason of any reference elsewhere herein to any such specified Section or portion thereof or by reason of any reference in any such specified Section or portion thereof to any other provision herein or in any other document, but the remainder of this Indenture and the Notes shall be unaffected thereby.

SECTION 1104 Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to application of Section 1102 or Section 1103 to the outstanding Notes:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes issued thereunder, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars, and non-callable Government Securities, in amounts as will be sufficient (without consideration of any reinvestment of interest), in the opinion of a nationally recognized firm of independent public accountants selected by the Company, to pay the principal of, interest and premium, if any, on the outstanding Notes through the stated maturity or through the applicable Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular Redemption Date;

(2) in the case of Legal Defeasance, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service, a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders and beneficial owners of the respective outstanding

Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax (including, for greater certainty, withholding tax) on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company has delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders and beneficial owners of the respective outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax (including, for greater certainty, withholding tax) on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit or insofar as Events of Default resulting from insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance set forth in clauses (1) through (6) above (in the case of such Officer' s Certificate) or clauses (2) and/or (3) and (5) above (in the case of such Opinion of Counsel) have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the Company' s obligations and the obligations of the Guarantors under this Indenture will be revived and no such defeasance will be deemed to have occurred.

SECTION 1105 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

All money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 1104 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent), to the Holders of such Notes, of all sums due and to become due thereon in respect of principal, premium, if any, and accrued interest, but such money need not be segregated from other funds except to the extent required by law.

The Company and the Guarantors shall (on a joint and several basis) pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 1104 or the principal, premium, if any, and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article Eleven to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time any money or non-callable Government Securities held by it as provided in Section 1104 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 1106 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. Dollars or non-callable Government Securities in accordance with Section 1101, 1102 or 1103 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company' s and each Guarantor' s obligations under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article Eleven until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Dollars or non-callable Government Securities in accordance with Section 1101, 1102 or 1103, as the case may be; *provided* that if the Company or the Guarantors have made any payment of principal of, premium, if any, or accrued interest on any Notes because of the reinstatement of their obligations, the Company or the Guarantors, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Dollars or non-callable Government Securities held by the Trustee or Paying Agent.

SECTION 1107 Moneys Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture, all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon written demand of the Company, be paid to the Trustee, or if sufficient moneys have been deposited pursuant to Section 1104, to the Company (or, if such moneys had been deposited by the Guarantors, to such Guarantors), and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 1108 Moneys Held by Trustee.

Subject to applicable law, any moneys deposited with the Trustee or any Paying Agent or then held by the Company or the Guarantors in trust for the payment of the principal of, or premium, if any, or interest on any Note that are not applied but remain unclaimed by the Holder of such Note for two years after the date upon which the principal of, or premium, if any, or interest on such Note shall have respectively become due and payable shall be repaid to the Company (or, if appropriate, the Guarantors), or if such moneys are then held by the Company or the Guarantors in trust, such moneys shall be released from such trust; and the Holder of such

Note entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company and the Guarantors for the payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided* that the Trustee or any such Paying Agent, before being required to make any such repayment, may, at the expense of the Company and the Guarantors, either mail to each Holder affected, at the address shown in the register of the Notes maintained by the Registrar pursuant to Section 308, or cause to be published once a week for two successive weeks, in a newspaper published in the English language, customarily published each Business Day and of general circulation in the City of New York, New York or the United States, a notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing or publication, any unclaimed balance of such moneys then remaining will be repaid to the Company. After payment to the Company or the Guarantors or the release of any money held in trust by the Company or any Guarantors, as the case may be, Holders entitled to the money must look only to the Company and the Guarantors for payment as general creditors unless applicable abandoned property law designates another Person.

ARTICLE EIGHT

SUPPLEMENTAL INDENTURES

SECTION 8.1. Without Consent of Holders, Company and Trustee May Enter Into Supplemental Indentures for Specified Purposes.

Section 1301 of the Original Indenture shall be amended by adding the following language of new Sections 1301(i), (j) and (k) with respect to the Notes and solely for the benefit of the Holders of the Notes, *provided* that this Article Eight shall not become a part of the terms of any other series of Debt Securities:

(i) to add a Guarantee of the Notes;

(j) to release a Guarantor as provided in Section 6.5; and

(k) to issue Additional Notes under Section 3.1 of the Fifth Supplemental Indenture.

ARTICLE NINE

MISCELLANEOUS

SECTION 9.1. Effect of Fifth Supplemental Indenture.

(1) This Fifth Supplemental Indenture is a supplemental indenture within the meaning of Section 1301 of the Original Indenture, and the Original Indenture shall be read together with this Fifth Supplemental Indenture and shall have the same effect over the Notes, in the same manner as if the provisions of the Original Indenture and this Fifth Supplemental Indenture were contained in the same instrument.

(2) In all other respects, the Original Indenture is confirmed by the parties hereto as supplemented by the terms of this Fifth Supplemental Indenture.

SECTION 9.2. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 9.3. Successors and Assigns.

All covenants and agreements in this Fifth Supplemental Indenture by the Company, the Guarantors, the Trustee and the Holders shall bind their successors and assigns, whether so expressed or not.

SECTION 9.4. Severability Clause.

In case any provision in this Fifth Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 9.5. Benefits of Fifth Supplemental Indenture.

Nothing in this Fifth Supplemental Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any benefit or any legal or equitable right, remedy or claim under this Fifth Supplemental Indenture.

SECTION 9.6. Conflict.

In the event that there is a conflict or inconsistency between the Original Indenture and this Fifth Supplemental Indenture, the provisions of this Fifth Supplemental Indenture shall control; *provided*, *however*, if any provision hereof limits, qualifies or conflicts with another provision herein or in the Original Indenture, in either case, which is required or deemed to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required or deemed provision shall control.

SECTION 9.7. Governing Law.

THIS FIFTH SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR ENTERED INTO AND, IN EACH CASE, PERFORMED, IN SAID STATE.

SECTION 9.8. Trustee.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed on the date and year first written above.

LIMITED BRANDS, INC.

By: _____

Name:

Title:

GUARANTORS:

BATH & BODY WORKS BRAND MANAGEMENT, INC.

BATH & BODY WORKS, LLC
BEAUTYAVENUES, LLC
INTIMATE BRANDS, INC.
INTIMATE BRANDS HOLDING, LLC

LIMITED BRANDS DIRECT FULFILLMENT, INC.

LIMITED BRANDS SERVICE COMPANY, LLC
LIMITED STORE PLANNING, INC.
MAST INDUSTRIES, INC.

VICTORIA' S SECRET DIRECT BRAND MANAGEMENT, LLC

VICTORIA' S SECRET STORES BRAND MANAGEMENT, INC.

VICTORIA' S SECRET STORES, LLC

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

By: _____
Name:
Title:

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE (I) BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR (II) BY A NOMINEE OF THE DEPOSITARY OR THE DEPOSITARY TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LIMITED BRANDS, INC.

[ ]

No. [ ]

$[ ]

CUSIP No. [ ]

LIMITED BRANDS, INC., a Delaware corporation, for value received, promises to pay to _____, or registered assigns, the principal sum of _____ United States Dollars (US$_____) on [ ], [ ].

Interest Payment Dates: [ ] and [ ].

Regular Record Dates: [ ] and [ ].

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

LIMITED BRANDS, INC.

By: _____

Name:

Title:

Attest:

LIMITED BRANDS, INC.

By: _____

Name:

Title:

TRUSTEE' S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Trustee

By: _____
Authorized Officer

(Reverse of Note)

[ ]

1. Interest

Limited Brands, Inc., a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Issuer"), for value received, promises to pay interest on the principal amount of this Note (the "Note") at the rate of [ ]% per annum. The Issuer shall pay interest semi-annually on [ ] and [ ] of each year, commencing [ ]. Interest on the Note shall accrue from the Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for to maturity or early redemption until the principal hereof is due. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer shall pay interest on overdue principal at the rate borne by the Note, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Issuer shall pay interest on the Note (except defaulted interest, which shall be paid pursuant to Section 307 of the Original Indenture) to the Persons who are registered holders at the close of business on the [ ] or [ ] (each, a "Record Date") next preceding the Interest Payment Date even if Notes are canceled after the applicable Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, if any, interest, and any additional amounts, in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payment of principal (and premium, if any), interest, and any additional amounts, in respect of Notes represented by a Global Security will be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments of principal (and premium, if any), interest, and additional amounts, in respect of a certificated Note may be made, at the option of the Issuer, either by wire transfer in immediately available funds to the accounts specified by registered holders as of the relevant Record Dates or (subject to collection) by check mailed to the address of the registered holders as of the relevant Record Dates or at the specified offices of any Paying Agent. Payment of principal in respect of a certificated Note will only be made against presentation and *provided* that payment is made in full, surrender of the appropriate certificate at the specified offices of any Paying Agent.

3. Paying Agent and Registrar

Initially, The Bank of New York Mellon Trust Company, N.A., a national banking association (the "Trustee"), will act as Paying Agent and Registrar with respect to the Notes. The Issuer may appoint and change any Paying Agent or Registrar without notice. The Issuer may act as Paying Agent or Registrar.

4. Indenture

The Issuer issued the Notes under an Indenture, dated as of March 15, 1988, between the Issuer and The Bank of New York, as trustee (the "Base Indenture"), as amended by the first supplemental indenture, dated May 31, 2005 (the "First Supplemental Indenture"),

among the Issuer, The Bank of New York, as resigning trustee, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor trustee (the "Trustee"), as further amended by the second supplemental indenture, dated July 17, 2007 (the "Second Supplemental Indenture"), between the Issuer and the Trustee, as further amended by the third supplemental indenture, dated May 4, 2010 (the "Third Supplemental Indenture"), among the Issuer, the guarantors party thereto and the Trustee, as further amended by the fourth supplemental indenture, dated January 29, 2011 (the "Fourth Supplemental Indenture"), among the Issuer, the guarantors party thereto and the Trustee (the Base Indenture, as amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Original Indenture"), and as further amended by the fifth supplemental indenture (the "Fifth Supplemental Indenture"), dated [ ], among the Issuer, the guarantors party thereto and the Trustee, which collectively constitutes the indenture governing the Debt Securities (the Original Indenture, as amended by the Fifth Supplemental Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of the Indenture (the "TIA"). The Notes include all terms and provisions of the Indenture, and holders are referred to the Indenture and the TIA for a statement of such terms and provisions. This security is one of a series of securities designated as the [ ] of the Issuer (the "Notes"). Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

The aggregate principal amount at maturity of the Notes which may be authenticated and delivered under the Indenture shall be unlimited. In addition, the aggregate principal amount of Debt Securities of any class or series which may be authenticated and delivered under the Indenture shall be unlimited, *provided* that such Debt Securities shall rank equally with the Notes.

5. Certain Covenants

The Indenture imposes certain limitations on the ability of the Issuer to, among other things, create or incur Liens. The Indenture also imposes limitations on the ability of the Issuer to consolidate or amalgamate with or merge into any other Person or convey, transfer, sell or lease its property or assets substantially as an entirety to any Person.

6. Optional Redemption

The Notes will be redeemable, in whole or in part, at the Issuer' s option, at any time from time to time at a redemption price equal to the greater of: (A) 100% of the principal amount of the Notes to be redeemed and (B) the sum of the present values of the remaining scheduled payments of principal and interest thereon to maturity discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points, plus accrued interest thereon to Redemption Date.

Prior to [ ], [ ], the Issuer may, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount at maturity of the outstanding Notes (including Additional Notes) at a redemption price equal to [ ]% of the principal amount thereof (the "Redemption Price"), plus accrued and unpaid interest thereon, if any, to,

but not including, the applicable Redemption Date; *provided* that at least 65% of the principal amount at maturity of Notes issued under this Indenture remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Issuer or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

Unless the Company defaults in payment of the Redemption Price, on or after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption.

The provisions of Article Four of the Original Indenture shall apply in the case of a redemption pursuant to this Section 6.

7. Sinking Fund

The Notes will not be entitled to the benefit of any mandatory redemption or sinking fund.

8. Notice of Redemption

Notice of redemption will be mailed by first-class mail, postage prepaid, at least 30 days but not more than 60 days before the Redemption Date to each registered holder of Debt Securities to be redeemed at such holder' s registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the Redemption Price of and accrued and unpaid interest, including premium, if any, on all Debt Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent on or before the Redemption Date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Debt Securities (or such portions thereof) called for redemption.

9. Offers to Purchase

The Indenture provides that upon the occurrence of a Change of Control Triggering Event and subject to further limitations contained therein, the Issuer shall make an offer to purchase outstanding Notes in accordance with the procedures set forth in Section 5.5 the Fifth Supplemental Indenture.

10. Denominations: Transfer, Exchange

The Notes are in fully registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. A registered holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements or transfer documents. No service charge shall be made for any registration of transfer or exchange, but the Issuer or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith permitted by the Indenture.

11. Persons Deemed Owners

The registered holder of this Note may be treated as the owner of it for all purposes.

12. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money back to the Issuer at its written request. After that, Holders entitled to the money must look to the Issuer for payment as general creditors unless an "abandoned property" law designates another Person.

13. Discharge and Defeasance

Subject to certain conditions and limitations set forth in the Indenture, the Issuer may terminate some of or all its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal of, premium, if any, and interest, on, the Notes to redemption or maturity, as the case may be.

14. Modification and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer and the Trustee with the consent of the holders of at least a majority in aggregate principal amount of Notes at the time outstanding of each series which is affected by such amendment or modification voting as one class, except that certain amendments specified in the Indenture may be made without approval of holders of the Notes. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the outstanding Debt Securities of any series to waive on behalf of the holders of such series of Debt Securities compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be binding upon such holder and upon all future Holders of this Note and any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

15. Successor Corporation

When a successor corporation assumes all the obligations of its predecessor under the Notes and the Indenture and the transaction complies with the terms of Section 5.1 of the Fifth Supplemental Indenture, the predecessor corporation will, except as provided in Section 5.2, be released from those obligations.

16. Defaults and Remedies

If an Event of Default, other than an Event of Default described in Section 601(e) or 601(f) of the Original Indenture, with respect to the Notes shall have occurred and be continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer (and to the Trustee if given by the holders of the

Notes), will be entitled to declare all unpaid principal of and accrued interest on the Notes then outstanding to be due and payable immediately. In the case of an Event of Default described in Section 601(e) or 601(f) of the Original Indenture, all unpaid principal of and accrued interest on all Notes then outstanding shall be due and payable immediately without any declaration or other act on the part of the Trustee or the holders of any Notes. Such declaration of acceleration may be annulled and past defaults (except, unless theretofore cured, a default in payment of principal of, premium, if any, interest on the Notes) may be waived by the holders of a majority in principal amount of the Notes then outstanding upon the conditions provided in the Indenture.

17. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and, subject to the Indenture, may otherwise deal with the Issuer with the same rights it would have if it were not Trustee.

18. Guarantees

The Note will be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

19. No Recourse Against Others

No incorporator, shareholder, officer or director, as such, of the Issuer shall have any liability for any obligations, covenants or agreements of the Issuer under the Notes or the Indenture or for any claim based thereon or otherwise in respect thereof. By accepting a Note, each holder expressly waives and releases all such liability. The waiver and release are a condition of, and part of the consideration for, the execution of the Indenture and the issuance of the Notes.

20. Authentication

This Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the other side of this Note.

21. Abbreviations

Customary abbreviations may be used in the name of a holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), COST (=custodian), and U/G/M/A (=Uniform Gifts to Minors Act).

22. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE OR ENTERED INTO AND, IN EACH CASE, PERFORMED, IN SAID STATE.

23. CUSIP Number

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused the CUSIP number to be printed on this Note and has directed the Trustee to use the CUSIP number in notices of redemption as a convenience to holders. No representation is made as to the accuracy of such number either as printed on this Note or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture and a copy of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee' s name, address and zip code)

(Insert assignee' s soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:_____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this Note purchased by the Issuer pursuant to Section 5.5 of the Fifth Supplemental Indenture, check the box: ☐

If your want to have only part of the Note purchased by the Issuer pursuant to Section 5.5 of the Fifth Supplemental Indenture, state the amount you elect to have purchased:

$ _____

(multiple of $1,000, but not less than $2,000)

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $_____. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Debt Securities Custodian

NOTATION OF GUARANTEE

Each of the undersigned (the "Guarantors") hereby jointly and severally unconditionally guarantees, to the extent set forth in the Fifth Supplemental Indenture and subject to the provisions in the Indenture dated as of March 15,1988 (the "Base Indenture"), between the Issuer and The Bank of New York, as trustee, as amended by the First Supplemental Indenture, dated May 31, 2005 (the "First Supplemental Indenture"), among the Issuer, The Bank of New York, as resigning trustee, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor trustee (the "Trustee"), as further amended by the Second Supplemental Indenture, dated July 17, 2007 (the "Second Supplemental Indenture"), between the Issuer and the Trustee, as further amended by the Third Supplemental Indenture, dated May 4, 2010 (the "Third Supplemental Indenture"), among the Issuer, the guarantors party thereto and the Trustee, as further amended by the fourth supplemental indenture, dated January 29, 2011 (the "Fourth Supplemental Indenture"), among the Issuer, the guarantors party thereto and the Trustee, and as further amended by the fifth supplemental indenture, dated [ ] (the "Fifth Supplemental Indenture"), among the Issuer, the guarantors party thereto and the Trustee, which collectively constitutes the indenture governing the Debt Securities (the Base Indenture, as amended by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture and Fifth Supplemental Indenture, the "Indenture"), (a) the due and punctual payment of the principal of, and premium, if any, and interest on the Notes, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on overdue principal of, and premium and, to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the holders or the Trustee, all in accordance with the terms set forth in Article Seven of the Fifth Supplemental Indenture, and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise, all in accordance with the terms set forth in Article Seven of the Fifth Supplemental Indenture.

The obligations of the Guarantors to the holders and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article Six of the Fifth Supplemental Indenture, and reference is hereby made to the Indenture for the precise terms and limitations of this Guarantee. Each holder of the Note to which this Guarantee is endorsed, by accepting such Note, agrees to and shall be bound by such provisions.

[Signatures on Following Pages]

IN WITNESS WHEREOF, each of the Guarantors has caused this Guarantee to be signed by a duly authorized officer.

BATH & BODY WORKS BRAND MANAGEMENT, INC.
BATH & BODY WORKS, LLC
BEAUTYAVENUES, LLC
INTIMATE BRANDS, INC.
INTIMATE BRANDS HOLDING, LLC
LIMITED BRANDS DIRECT FULFILLMENT, INC.
LIMITED BRANDS SERVICE COMPANY, LLC
LIMITED STORE PLANNING, INC.
MAST INDUSTRIES, INC.
VICTORIA' S SECRET DIRECT BRAND MANAGEMENT, LLC
VICTORIA' S SECRET STORES BRAND MANAGEMENT, INC.
VICTORIA' S SECRET STORES, LLC

By: _____
Name:
Title:

Exhibit 5.2

New York	**Madrid**
Menlo Park	**Tokyo**
Washington DC	**Beijing**
London Paris	**Hong Kong**

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

March 22, 2011

Limited Brands, Inc.
Three Limited Parkway,
P. O. Box 16000
Columbus, Ohio 43216

Ladies and Gentlemen:

We have acted as counsel to Limited Brands, Inc., a Delaware Corporation (the "Company"), in connection with the Company' s Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 333-170406) (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of the sale from time to time of (i) senior debt securities (the "Senior Debt Securities"), which may be issued pursuant to an indenture, dated as of March 15, 1988, between the Company and The Bank of New York, as trustee, as amended by a supplemental indenture, dated as of May 31, 2005, among the Company, The Bank of New York, as resigning trustee, and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor trustee (the "Trustee"); as further amended by the second supplemental indenture, dated as of July 17, 2007, between the Company and the Trustee; as further amended by the third supplemental indenture, dated as of May 4, 2010, between the Company and the Trustee; as further amended by the fourth supplemental indenture, dated as of January 29, 2011 between the Company and the Trustee; and as will be further amended by a fifth supplemental indenture to be entered into between the Company and the Trustee, (the "Senior Debt Indenture"); (ii) subordinated debt securities (the "Subordinated Debt Securities" and together with the Senior Debt Securities, the "Debt Securities") which may be issued pursuant to an indenture (the "Subordinated Debt Indenture" and together with the Senior Debt Indenture, the "Indentures") between the Company and the Trustee; (iii) guarantees of the Senior Debt Securities issued under the Senior Debt Indenture on a joint and several senior unsecured basis by each of the Company' s subsidiary guarantors (the "Guarantors") registered under the Registration Statement (the "Guarantees") and (iv) any other such securities as have been registered under the Registration Statement.

We, as your counsel, have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

Based upon the foregoing, we advise you that, in our opinion:

1. When the respective Indenture and any supplemental indenture to be entered into in connection with the issuance of any Debt Securities have been duly authorized, executed and delivered by the Trustee and the Company; the specific terms of a particular series of Debt Securities have been duly authorized and established in accordance with the respective Indenture; and such Debt Securities have been duly authorized, executed, authenticated, issued and delivered in accordance with the respective Indenture and the applicable underwriting or other agreement against payment therefor, such Debt Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that (x) we express no opinion as to the enforceability of any waiver of rights under any usury or stay law and (y) we express no opinion as to applicability (and if applicable, the effect) of Section 548 of the United States Bankruptcy Code or any comparable provision of state law to the questions addressed above or on the conclusions expressed with respect thereto.

2. When the Guarantees have been duly executed and delivered by the parties thereto as contemplated by the applicable Indenture and the applicable underwriting or other agreement, the Guarantees will constitute valid and binding obligations of the applicable Guarantor, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that (x) we express no opinion as to the enforceability of any waiver of rights under any usury or stay law and (y) we express no opinion as to applicability (and if applicable, the effect) of Section 548 of the United States Bankruptcy Code or any comparable provision of state law to the questions addressed above or on the conclusions expressed with respect thereto.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such security, (i) the Board of Directors shall have duly established the terms of such security and duly authorized the issuance and sale of such security and such authorization shall not have been modified or rescinded; (ii) the Company shall remain, validly existing as a corporation in good standing under the laws of the State of Delaware; (iii) the Registration Statement shall be effective and such effectiveness shall not have been terminated or rescinded; (iv) the Indentures and the Debt Securities are each valid, binding and enforceable agreements of each party thereto, (other than as expressly covered above in respect of the Company); (v) there shall not have occurred any change in law affecting the validity or enforceability of such security; and (vi) to the extent that the obligations of the Guarantors under the Guarantees are or may be dependent upon such matters, (a) the Guarantors are duly organized, validly existing and in good standing under the laws of their respective jurisdiction of organization, (b) the Guarantors will be duly qualified to engage in the activities contemplated by the Guarantees, (c) the Guarantees will be duly authorized, executed and delivered by the Guarantors and will constitute the legal, valid and binding obligations of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, and (d) the Guarantors will have the requisite organizational and legal power and authority to perform their

respective obligations under the Guarantees. We have also assumed that none of the terms of any security to be established subsequent to the date hereof, nor the issuance and delivery of such security, nor the compliance by the Company with the terms of such security will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York, the federal laws of the United States of America and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement referred to above and further consent to the reference to our name under the caption “Legal Opinions” in the prospectus, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Post-Effective Amendment No. 1 to the Registration Statement (Form S-3 No. 333-170406) and related Prospectus of Limited Brands, Inc. for the registration of debt and equity securities under a universal shelf registration and to the incorporation by reference therein of our reports dated March 18, 2011, with respect to the consolidated financial statements of Limited Brands, Inc. and subsidiaries, and the effectiveness of internal control over financial reporting of Limited Brands, Inc., included in its Annual Report (Form 10-K) for the year ended January 29, 2011, filed with the Securities and Exchange Commission.

/s/ Ernst & Young, LLP

Columbus, Ohio
March 21, 2011