

[UNOFFICIAL TRANSLATION]
SUPERIOR COURT

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-022070-037

DATE: JUNE 17, 2004

THE HONOURABLE CLÉMENT GASCON, J.C.S., PRESIDING

WITH RESPECT TO THE PLAN OF ARRANGEMENT:

**LES BOUTIQUES SAN FRANCISCO INCORPORÉES
LES AILES DE LA MODE INCORPORÉES
LES ÉDITIONS SAN FRANCISCO INCORPORÉES**

Debtors (Petitioners)

and

**RSM RICHTER INC.
Monitor**

and

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED,

and

**COMPUTERSHARE TRUST COMPANY OF CANADA
Mise en cause**

**JUDGMENT
ON THE RE-AMENDED MOTION TO AMEND THE PROCESS FOR FILING PROOFS
OF CLAIM AND THE HOLDING OF THE CREDITORS' MEETING**

[1] **CONSIDERING** the allegations in the Debtors' re-amended motion and supporting exhibits;

[2] **CONSIDERING** that all known interested parties, including the Mise en Cause, have received notice of the motion and do not object thereto;

[3] **CONSIDERING** the Agreement entered into between the attorneys of the Debtors, the Monitor and the Intermediaries as regards the terms of this order;

[4] **CONSIDERING** that, at this stage, this Agreement ensures, to the satisfaction of all interested parties, that the will of the beneficial owners of the Debentures as regards the Debtors' Plan of Arrangement is duly expressed and made known;

[5] **FOR THESE REASONS, THE COURT:**

[6] **GRANTS** the motion;

[7] **EXEMPTS** the Debtors from serving this motion and any notice or delay of presentation;

[8] **DECLARES** all notices given for the filing of this motion valid and sufficient;

[9] **AMENDS** the judgment rendered on May 21, 2004 by the Honourable Justice Gascon to add the following orders:

[10] **DECLARES** that the proof of claim relating to the 8% Convertible Unsecured Subordinated Debentures maturing in 2008 ("Debentures") issued under the Agreement dated December 21, 2001 may be subscribed for and produced by Computershare Trust Company of Canada, in its capacity as trustee of the holders of record;

[11] **ORDERS** that the voting process applicable to the holders of Debentures at the Creditors' Meeting be subject to the following rules:

- (a) the record date for the beneficial holders of Debentures for the purposes of receiving notice of the Creditors' Meeting and to be entitled to exercise a right to vote thereat shall be June 7, 2004 (the "Record Date");
- (b) only Intermediaries shall be entitled to vote at the Creditors' Meeting on any issue that may be tabled thereat;
- (c) each Intermediary shall be authorized to vote at the Creditors' Meeting solely on behalf of the beneficial holders from which they have received verbal or written voting instructions gathered in accordance with trade practices (or kept on file), which instructions shall be kept (in the form of a note to file in the case of verbal instructions) for a period of one hundred and twenty (120) days after the final sanction order, and in keeping with said instructions;

- (d) prior to the Creditors' Meeting, CDS shall remit an attestation to the Monitor confirming the names of the Intermediaries registered in the book-based system or represented before CDS on the Record Date of the registers of such Debentures, as well as the par value of the Debentures registered in the book-based system of CDS for each such Intermediary on the same date;
 - (e) at the Meeting, each Intermediary shall remit a statement to the Monitor similar to the statement filed as Exhibit R-3A attesting the number of beneficial holders from which it has received instructions and the aggregate par value of the Debentures held by such beneficial holders;
 - (f) when the votes attaching to the Debentures are cast, the Intermediary shall disclose to the scrutineer the number of beneficial holders from which it has received instructions as to the votes for or against the Arrangement and the par value of the Debentures said beneficial holders in each case hold;
 - (g) the number of beneficial holders that voted for or against the Arrangement, as disclosed by the Intermediary, shall be taken into account to establish the majority in numbers;
 - (h) the par value of the Debentures held by the beneficial holders that voted for or against the Arrangement, as disclosed by the Intermediary, shall be taken into account to establish the majority in value;
 - (i) for the purposes of paragraph 4.1(b) of the Arrangement, the dividend payable to CDS, as holder of record, shall be equal to \$500 multiplied by the number of beneficial holders of the Debentures as at December 17, 2003, as evidenced by the statements of the Intermediaries to that effect;
 - (j) the dividend payable under the Arrangement shall be paid to CDS as holder of record;
 - (k) for the purposes hereof, "beneficial holder" shall notably mean a client of an Intermediary that holds Debentures in an account opened with the Intermediary;
- [12] **ORDERS** the provisional execution of this order, notwithstanding appeal;
- [13] **WITHOUT COSTS.**

(s) *Clément Gascon J.C.S.*

CLÉMENT GASCON, J.C.S.

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Date of hearing: JUNE 17, 2004