

RSM Richter Inc.

June 18, 2004

RSM Richter Inc.

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**TO: THE HOLDERS OF DEBENTURES OF LES BOUTIQUES SAN FRANCISCO
INCORPORÉES ("Debtor")**

Dear Madam/Sir,

We refer to our previous notices and mailings, particularly our first notice advising you that, on December 17, 2003, the Quebec Superior Court ("Court"), sitting as Tribunal designated under the *Companies' Creditors Arrangement Act* ("CCAA") issued an Order ("Initial Order") granting the Debtor protection under the CCAA and that **Richter & Associés Inc.** (presently known as **RSM Richter Inc.**) had been appointed Monitor by the Court.

In order to facilitate the claim process and the voting procedure for the holders of Debentures, on June 16, 2004, the Debtor filed a Motion to amend the process for filing proofs of claim and the holding of the creditors' meeting with regard to the holders of Debentures. We are enclosing herewith copy of the judgment rendered on June 17, 2004 ("Judgment").

This Judgment is, amongst other, providing for the following:

- the proof of claim may be subscribed and produced by Computershare Trust Company of Canada, in its capacity as Trustee of the registered holders of Debentures. Accordingly, the holders of Debentures are invited to communicate with their broker and/or Computershare Trust Company of Canada for all information concerning this matter;
- at the meeting of creditors, only the Intermediaries (i.e. "essentially the brokers holding the debentures for their clients") shall be entitled to vote, in accordance with the instructions received from the holders of Debentures.

As a result of the Judgment, the Monitor will not take into consideration the proofs of claims, voting letters and proxies received directly from the holders of Debentures.

Accordingly, we are inviting you to communicate with your broker or with Computershare Trust Company of Canada to ensure that all of your rights are protected and that your will concerning the Plan of Compromise and Arrangement is duly expressed.

Yours truly,

RSM Richter Inc.
Court-Appointed Monitor


Benoit Gingues, CA

BG/jt
Encls.