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Montreal, August 17th, 2016

BY MAIL

To the creditors of **LAURA'S SHOPPE (P.V.) INC. / MAGASIN LAURA (P.V.) INC.**

Subject: LAURA'S SHOPPE (P.V.) INC. / MAGASIN LAURA (P.V.) INC. – 2nd distribution

We are writing in our capacity as Monitor of **LAURA'S SHOPPE (P.V.) INC. / MAGASIN LAURA (P.V.) INC.** (hereinafter the "**Company**"), appointed by the Commercial Chamber of the Superior Court of Quebec district of Montreal (hereinafter the "**Court**") pursuant to the *Companies' Creditors Arrangement Act* (hereinafter "**CCAA**").

Pursuant to the Claims Procedure Orders, as amended, and to the Order for the filing of the Plan of Compromise and Arrangement and the Calling of a Creditors' Meeting, issued by the Court, the Company convened a creditors' meeting on November 18th, 2015 (hereinafter the "**Creditors' Meeting**"). At the Creditors' Meeting, the Company's Reamended Plan of Compromise and Arrangement (hereinafter the "**Plan**") was accepted by the Affected creditors that were entitled to vote.

On November 27th, 2015, the Plan was approved pursuant to a Sanction Order rendered by the Court.

Please find enclosed a check of dividend which represents the second distribution under the Plan, payable on your claim as accepted by the Monitor. In accordance with the Plan, the next distributions should be made on December 2016 and February 2017.

You can find the final list of creditors and expected distributions under the Plan at www.kpmg.ca/laura-en.

Should you have any question, please do not hesitate to contact Maxime Codere, CPA, CA, CIRP, LIT at 1-514-940-7528 or mcodere@kpmg.ca.

KPMG INC., in its capacity as
Court-appointed Monitor of
Magasin Laura (P.V.) Inc. / Laura's Shoppe (P.V.) Inc.