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TO ALL CREDITORS AND EMPLOYEES

7 December 2012

Dear Sir/Madam,

**Re: Retail Adventures Pty Ltd
(Administrators Appointed)
ACN 135 890 845
("the Company")**

Section 443A(1) of the Corporations Act 2001 ("the Act")

I refer to the appointment of David John Frank Lombe, John Lethbridge Greig and I as Joint and Several Administrators of the Company, on 26 October 2012, pursuant to Section 436A of the Act.

The Administrators applied to the Federal Court of Australia for orders seeking reliance on Section 447A of the Act to modify the operation of Section 443A(1) of the Act in so far as it applies to the liabilities of the Administrators of the Company to DSG Holdings Australia Pty Ltd ("DSG") under the licence agreement that enables DSG to trade the Company's stores.

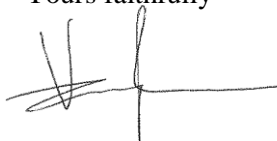
The application was heard in the Federal Court of Australia on Friday 30 November 2012 and the Court granted orders to limit the liability of the Administrators to DSG to the amount which they are:

- a) entitled to be indemnified out of the assets of the Company pursuant to Sections 443D, 443E and 443F of the Act; and
- b) actually indemnified out of the assets of the Company pursuant to Sections 443D, 443E and 443F of the Act.

A copy of the court order is available on our website at www.deloitte.com/au/retailadventures.

You are receiving this letter as the Court instructed the Administrators to notify creditors of these orders. Creditors are not required to take any action in respect of this correspondence. Should you have any questions in relation to this matter, please contact Teresa Chan of this office on (02) 9322 3834 or by email at terchan@deloitte.com.au.

Yours faithfully



Vaughan Neil Strawbridge
Joint and Several Administrator