

SYDNEY

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Sydney Stock Exchange

17 June 2009

TO THE CREDITOR AS ADDRESSED

Ventracor Limited (Subject to a Deed of Company Arrangement)
("the Company")
ACN 003 180 372

I refer to the appointment of Peter Gothard and I as Joint and Several Voluntary Administrators of Ventracor Limited on 19 March 2009 pursuant to Section 436A of the Corporations Act 2001.

I also refer to my previous reports to creditors and the most recent second meeting of creditors held on 29 May 2009.

At the second meeting, creditors resolved that "pursuant to Section 439C of the Corporations Act 2001, the Company be required to execute a Deed of Company Arrangement ("DOCA") under Part 5.3A of the Corporations Act 2001 in the same form as the proposal statement outlined in the Administrators' report to creditors dated 20 May 2009."

I now advise that the DOCA was executed on 15 June 2009, consistent with the form of the proposal statement outlined in the report to creditors dated 20 May 2009. Attached to this letter is a Form 509E notice confirming the execution of the DOCA.

As outlined in the report of 20 May 2009, the basis of the proposed DOCA was a sale of the Ventracor Group's assets to Siqro Inc. On 5 June 2009, a sale agreement was exchanged between Ventracor Limited and its subsidiaries and Siqro Inc. All parties are working towards a settlement of the sale with a current estimated completion date of 30 June 2009.

We will be in contact with creditors in due course to advise of any further developments including details of the process by which creditors may submit their claims and the expected timing of the dividend process. This commencement of this process is contingent upon the realisation of the sale proceeds, (i.e. completion of the sale).

Should you wish to discuss the above, please do not hesitate to contact Jim Sarantinos of my office on 9286 9818 or via e-mail at jim.sarantinos@fh.com.au.

Yours sincerely
Ventracor Limited



Steven Sherman
Deed Administrator

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C:53683

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UNITED STATES
UNITED KINGDOM

CORPORATE ADVISORY
FORENSICS
CORPORATE RECOVERY



FORM 509E

Paragraph 450B(a)

Corporations Act (2001)

**NOTICE TO CREDITORS OF EXECUTION OF A
DEED OF COMPANY ARRANGEMENT**

Ventracor Limited (Subject to Deed of Company Arrangement)
("the Company")

TO THE CREDITOR AS ADDRESSED

1. Notice is given under section 450B that the Company executed a Deed of Company Arrangement on Monday, 15 June 2009.
2. A copy of the deed may be inspected at Level 13, Grosvenor Place, 225 George Street, SYDNEY NSW 2000 or online at www.fh.com.au.

Dated this 17th day of June 2009

A handwritten signature in black ink, appearing to read 'S J Sherman', with a small dot at the end.

S J Sherman
Deed Administrator