

BIDDER'S STATEMENT

In relation to an off-market bid by
VENTUREAXESS CAPITAL LIMITED (ABN 30 085 039 818)

VENTUREAXESS 

to purchase all of your Ordinary Shares and
Share Options (if any) in

JAB TECHNOLOGIES LIMITED (ABN 42 087 426 953)



Subject to the terms and conditions contained in this Bidder's Statement VentureAxess Capital Limited offers 3 fully paid ordinary shares in VentureAxess Capital Limited of 20¢ each for every 5 issued ordinary shares of JAB Technologies Limited and 3 Share Options in VentureAxess Capital Limited exercisable at 20¢ each on or before 31st December 2009 for every 5 Share Options outstanding in JAB Technologies Limited.

TELEPHONE: +61 2 9999 0720*

*please note that all phone calls will be recorded

9th November 2006

This is an important document that requires your immediate attention.
If you are in any doubt as to how to deal with this document,
you should consult your financial or other professional adviser as soon as possible

IMPORTANT INFORMATION

Key dates

Lodgment date	9 November 2006
Offer Opens	10 November 2006
Offer Closes (unless extended)	11 December 2006

Notice

This Bidder's Statement is dated 9 November 2006 and is given by VentureAxess Capital Limited ("VentureAxess Capital") ABN 30 085 039 818, to JAB Technologies Limited ("JAB" or "the Target") ABN 42 087 426 953 under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the offer to acquire your JAB Ordinary Shares and JAB Share Options.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are capitalised. Unless a contrary intention appears or the context requires otherwise, terms used in this Bidder's Statement are defined in Section 9 of this Bidder's Statement.

Investment decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each JAB Shareholder. You should seek independent financial, taxation and legal advice before deciding whether or not to accept the Offer for your JAB Ordinary Shares and JAB Share Options.

Forward looking statements

This Bidder's Statement includes certain forward looking statements. As such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the venture capital industry as well as the risks of investee companies as well as matters such as general economic conditions, many of which are outside the control of VentureAxess Capital Limited and its Directors. These factors may cause the actual results, performance or achievements of VentureAxess Capital, JAB or the Merged Group to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward looking statements. The past performance of VentureAxess Capital is not a guarantee of future performance.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 9 November 2006. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

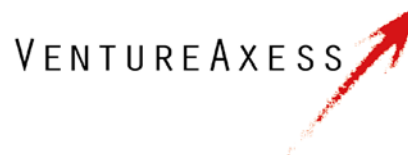
QUERIES

If you have any queries about the Bidder's Statement or associated Offer Information Statement, please contact the offer enquiry line on (02) 9999 0720 (or +61 2 9999 0720 for international callers) or your stockbroker, legal or financial adviser. As required by the Corporations Act, calls to the offer enquiry line will be recorded.

HOW TO ACCEPT THIS OFFER

Acceptances must be received by the end of the Offer Period. The manner by which you accept the Offer is by completing and signing the Acceptance Form at the end of this Bidder's Statement in accordance with the instructions provided on the form and return it, together with any other documents required by those instructions, in the envelope provided. **You also need to review the Offer Information Statement** dispatched to you with this Bidder's Statement and return your share application form and subscription monies in the same envelope as the Bidder's Statement.

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6 November 2006

Dear JAB Shareholder,

I am please to enclose our offer (Offer) to acquire all of your shares and options in JAB Technologies Limited (JAB).

Under this Offer for every 5 ordinary shares in JAB you will receive 3 fully paid ordinary shares in VentureAcess Capital Limited (VentureAcess Capital) of 20¢ each. This equates to the attractive value of 12¢ for each of your JAB shares. In addition you are offered 3 share options in VentureAcess Capital exercisable at 20¢ on or before 31st December 2009 for every 5 share options you may hold in JAB

This offer delivers to you some very tangible benefits and most importantly the opportunity to **exchange your shares in JAB** which is a small, poorly performing company listed on the Newcastle Stock Exchange for shares in VentureAcess Capital. We also note that as a JAB shareholder you have had little opportunity to trade your shares. If you choose to accept this Offer you will receive shares in an **established and well-performed company that will apply for listing on the ASX immediately upon the successful closure of this Offer.**

You will need to study the Offer Information Statement ("OIS") accompanying this Bidder's Statement which offers you the chance to acquire shares in VentureAcess Capital before its application for listing. It is a **condition of this Offer that a minimum of \$4,000,000 be subscribed** under the OIS. As JAB currently has around 4,000 shareholders a **subscription** by yourself and around 50% of the other JAB shareholders **as low as \$2,000 each under the OIS** will allow this capital raising target to be met (each investor can of course subscribe more).

I strongly encourage you to accept this exciting Offer for the reasons set out in detail in the Bidder's Statement. A summary of how to accept is set out inside the cover of this Bidder's Statement and in the Acceptance Form that accompanies this Offer. The Offer is subject to conditions which are set out in Section 6.6 of this Bidder's Statement.

If you have any questions, please do not hesitate to contact the offer enquiry line on (02) 9999 0720.

The Offer is scheduled to close at 5pm (Sydney time) on 11 December 2006.

Thank you for your consideration of the Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Geoff Mullins'.

Geoff Mullins
Chairman
VentureAcess Capital Limited

INDEX

IMPORTANT INFORMATION

CHAIRMAN'S LETTER

SECTION 1 – REASONS TO ACCEPT THIS OFFER

- 1.1 Features of the Offer
- 1.2 Eligibility and Conditions of Offer
- 1.3 Why you should accept this Offer

SECTION 2 - DETAILS OF VENTUREAXESS CAPITAL LIMITED

- 2.1 VentureAxess Capital Limited
- 2.2 Directors
- 2.3 Investee Companies
- 2.4 Shares in Investee Companies
- 2.5 Financial Performance of VentureAxess Capital

SECTION 3 – JAB TECHNOLOGIES LIMITED

- 3.1 Disclaimer
- 3.2 Overview of JAB
- 3.3 JAB's previous financial year
- 3.4 Directors of JAB
- 3.5 Further Information on JAB

SECTION 4 – VENTUREAXESS CAPITAL'S INTENTIONS FOR JAB

- 4.1 Introduction
- 4.2 Rationale for the Offer
- 4.3 Intentions upon becoming entitled to proceed with compulsory acquisition
- 4.4 Intentions for Target as a partly owned company
- 4.5 Business and assets

SECTION 5 - DEALINGS IN JAB SECURITIES

- 5.1 Acquisition of JAB Ordinary Shares by VentureAxess Capital
- 5.2 Highest Price Paid for JAB Ordinary Shares by VentureAxess Capital
- 5.3 Escalation Agreements
- 5.4 Collateral Benefits

SECTION 6 - OFFER

- 6.1 The Offer
- 6.2 Offer Period
- 6.3 How to accept this Offer
- 6.4 The effect of acceptance
- 6.5 When you will receive your consideration
- 6.6 Conditions of the Offer
- 6.7 Nature and benefit of conditions
- 6.8 Freeing Offer of conditions
- 6.9 Notice on the status of conditions

- 6.10 Withdrawal of Offer
- 6.11 Variation of Offer
- 8.12 No stamp duty or brokerage
- 8.13 Governing law

SECTION 7 - TAXATION CONSIDERATIONS

- 7.1 Introduction
- 7.2 Capital Gain or Loss
- 7.3 Transfer Taxes
- 7.4 Tax Benefits of PDF's

SECTION 8 - OTHER MATERIAL INFORMATION

- 8.1 Introduction
- 8.2 Exclusivity Agreement
- 8.3 Due Diligence
- 8.4 Australian Competition and Consumer Commission
- 8.5 Date for determining holders of JAB Ordinary Shares and JAB Share Options
- 8.6 Consents

SECTION 9 - DEFINITIONS AND INTERPRETATION

- 9.1 Definitions
- 9.2 Interpretation

SECTION 10 - APPROVAL OF THE BIDDER'S STATEMENT

ANNEXURE A

AUDITED FINANCIAL STATEMENT 2005/2006 VENTUREAXESS CAPITAL LIMITED

ANNEXURE B

TOP 20 SHAREHOLDERS AND TOP 20 OPTION HOLDERS – VENTUREAXESS CAPITAL LIMITED

ANNEXURE C

PRESCRIBED OCCURRENCES

ACCEPTANCE FORM

FURTHER INSTRUCTIONS

CORPORATE DIRECTORY

1. REASONS TO ACCEPT THIS OFFER

1.1 Features of the Offer

What you receive for your shares

For every 5 issued ordinary shares that you own in JAB Technologies Limited ("JAB") you will receive 3 fully paid ordinary shares in VentureAcess Capital Limited ("VentureAcess Capital") of 20¢ each. Under this offer, for each JAB Ordinary Share you will receive a value equivalent to 12¢.

What you receive for your options

For every 5 JAB Share Options (if any) that you own you receive 3 share options in VentureAcess Capital Limited exercisable at 20¢ on or before 31st December 2009.

Opening date of Offer

The Offer opens on 10 November 2006.

Closing date of Offer

Unless the Offer is extended, acceptances for the Offer close at 5.00pm Sydney time on 11 December 2006.

JAB Shares on Issue

According to the June 2006 annual financial statement lodged with ASIC by JAB, JAB has the following securities;

- 14,862,911 fully paid JAB Ordinary Shares.
- 8,865,029 shares under option at issue price 20 cents each. These options expire on the 31st December 2009.

VentureAcess Capital Shares as consideration

VentureAcess Capital currently holds no JAB Ordinary Shares and has no relevant Interest in JAB.

In order to acquire all JAB Ordinary Shares should 100% acceptance occur, VentureAcess Capital will have to issue 8,917,747 new ordinary shares.

In order to acquire all JAB Share Options, VentureAcess Capital will have to issue 5,319,017 new options in VentureAcess Capital at 20 cents each exercisable on or before 31st December 2009.

Total Shareholding

In total, should the completion of this Offer be successful, JAB Shareholders will account for approximately 17.75% of VentureAcess Capital shareholding (undiluted for options) without accounting for any subscriptions made under the accompanying Offer Information Statement.

Brokerage and Stamp Duty

VentureAcess Capital will pay stamp duty or brokerage charges, if any, payable on the transfer to it of your JAB Ordinary Shares and JAB Share Options.

1.2 Eligibility and Conditions of Offer

JAB Ordinary Shares and JAB Share Options to which the Offer relates

The Offer relates to JAB Ordinary Shares and JAB Share Options that exist or will exist as at 9.00am on the Record Date. If securities exist or will exist at that date that may be converted to or that confer rights to be issued as JAB Ordinary Shares then the Offer also relates to JAB Ordinary Shares issued during the period from the Record Date to the end of the Offer Period due to a conversion or the exercise of such rights.

Expected date of share transfer to JAB Shareholders who accept the Offer

Assuming the conditions of the Offer are met, if you accept the Offer you will become entitled to receive VentureAcess Capital shares for your JAB Ordinary Shares the day the Offer becomes, or is declared, unconditional. Share and option certificates for VentureAcess

Capital ordinary shares and share options will be posted to you (by ordinary post) no later than 21 days after the Closing Date.

Conditions of this Offer

The Offer is conditional on the events specified in Section 6 of this Bidder's Statement, which include:

Other regulatory approvals: All other relevant regulatory approvals or consents being obtained and no other actions being taken by a regulatory authority which materially adversely impacts upon the Offer;

Financial conditions: Certain confirmations being made about the financial position of JAB for the financial years ended 30 June 2004, 2005 and 2006;

No material adverse changes; No material adverse change occurring or arising before the Closing Date in relation to JAB;

Acquisitions or disposals and dividends: No acquisition or disposals or other financial obligations being incurred by JAB exceeding \$100,000 since 1 July 2006 and no dividends being paid in 2006;

Minimum acceptance condition; VentureAcess Capital acquiring at least 90% of the JAB Ordinary Shares before the Closing Date;

or

OIS; Application for shares to the value of \$4,000,000 in VentureAcess Capital Limited by JAB shareholders under the terms of the Offer Information Statement lodged with ASIC by VentureAcess Capital Limited on 9 November 2006 and dispatched to all JAB shareholders with this Bidder's Statement.

No Prescribed Occurrences; No Prescribed Occurrence occurring in relation to JAB from 9 November 2006 until 3 business days after the Closing Date.

For details of these and other conditions of the Offer, see Section 6.

1.3 Why you should accept this Offer

- 1) Without acceptance of this offer, JAB's continuing going concern status may be jeopardised. You will benefit from the synergies and support offered by VentureAcess Capital.
- 2) You will receive good value for your JAB shares.
- 3) You will receive shares in an established investment company with a sound track record, a diverse investment portfolio and established position in Australia's venture capital industry.
- 4) You will generate short-term liquidity by the planned application by VentureAcess Capital to list on the ASX upon the successful closure of this Offer.
- 5) You will benefit from VentureAcess Capital's proven management experience and Australia-wide deal flow.
- 6) You will be given from time-to-time the opportunity to take pre-IPO positions in selected VentureAcess Capital investee companies.
- 7) You may receive tax benefits due to VentureAcess Capital's current Pooled Development Fund status¹.

Due to these reasons the board of VentureAcess Capital strongly advises you to ACCEPT the offer for JAB Ordinary Shares and JAB Share Options

Set out below is a more detailed explanation of the comments made under Section 1.3 above:

¹ VentureAcess Capital has applied to the Pooled Development Fund Board for dispensation to retain its PDF status upon completion of the JAB takeover. Retention of the PDF status of VentureAcess Capital is subject to this discretion being granted.

1. Without acceptance of this offer, JAB's continuing going concern status may be jeopardised. You will benefit from the synergies and support offered by VentureAcess Capital.

VentureAcess Capital currently has investee companies in the IT sector with synergistic potential with JAB. Thus VentureAcess Capital is capable of offering significant support as well as playing a role in developing functional relationships for JAB. Should the merger proceed, VentureAcess Capital is committed to helping JAB achieve full-scale business success.

JAB is currently making a significant loss per year. In the 2006 Auditors report it is stated:

"As a result of the financial position of the company outlined above, there is significant uncertainty whether the company and consolidated entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. The continuation of the company and consolidated entity as a going concern is dependent upon their ability to achieve the following:

- *Obtaining additional facilities, funding or capital from financiers, shareholders, directors and/or related parties to enable the company and consolidated entity to achieve a sufficient working cash flow level.*
- *The generation of future profits by the major underlying business."*

Recently the JAB Offer Information Statement, issued on 15 May 2006, in an attempt to secure additional company funding, failed to reach the minimum \$300,000 investment threshold (of the maximum of \$1.2 million). Unless this Bidder's Statement receives a favorable outcome, it seems likely that JAB will cease to operate as a going concern.

Should JAB fail to continue as a going concern, shareholders are likely to make a significant loss on their shareholding in JAB. VentureAcess Capital's offer is an opportunity for you to take shares and invest in an established entity with a sound track record.

2. You receive good value for your JAB Ordinary Shares and JAB Share Options

In JAB's 2006 financial report, JAB had Net Tangible Assets per share of \$0.0071 and a price earnings ratio of -4.2. Recently JAB Ordinary Shares have been offered on the Stock Exchange of Newcastle Limited ("NSX") at 9 cents a share, but there have been no buyers.

VentureAcess Capital has net assets of 20.1 cents a share and recently shares have been issued and taken up at 20 cents a share. Based on the audited Financial Statement of VentureAcess Capital for the year 2005/2006 its basic earnings per share is 3.24¢.

3. You will receive shares in an established investment company with a sound track record, a diverse investment portfolio and established position in Australia's venture capital industry.

JAB is a non-diversified company, operating in a single volatile sector of the Australian market. As such, many investors would consider it a high risk investment.

VentureAcess Capital however has a diverse portfolio of investee companies in multiple industries. This diversification allows for a decrease in exposure risk and should help you as a shareholder to be protected from sector specific issues.

VentureAcess Capital investments bridge a range of technologies, but with particular concentration in:

- Medical Technology;
- Aquaculture;
- Information Technology & Communications;

VentureAcess Capital has and will continue to invest principally in companies with a unique focus and the potential to become internationally dominant in their field. Such opportunities will normally be supported by a proprietary interest in novel technology, which can be protected by patents. These companies have the potential for outstanding growth, and VentureAcess Capital is poised to take advantage of this potential, as it has done successfully in the past.

4. You will generate short-term liquidity by the planned application by VentureAcess Capital to list on the ASX upon the successful closure of this takeover offer.

VentureAcess Capital plans to list on the ASX during this financial year. In order to facilitate this listing it has completed legal due diligence on itself and its relations to investee companies. If you hold a marketable parcel of shares, after VentureAcess Capital's listing on the ASX, you will then be able to trade your shares electronically, and with relative ease. This will represent a marked increase in liquidity from the current liquidity held.

5. You will benefit from VentureAcess Capital's proven management experience and Australia-wide deal flow.

VentureAcess Capital has a proven track record in the Venture Capital Industry with a carried investment portfolio growth over the last 3 years in excess of 1,000%. VentureAcess Capital has an experienced board of directors which together with the assistance of the VentureAcess Group of companies, allows it to remain competitive in the market and ensure efficiency.

6. You will be given from time-to-time the opportunity to take pre-IPO positions in selected VentureAcess Capital investee companies.

Due to the nature of VentureAcess Capital's business, there are times when investee companies require additional capital and additional shareholders. In specific circumstances, you as a VentureAcess Capital Shareholder may be offered the possibility to acquire pre-IPO positions in these companies.

7. You may receive tax benefits due to VentureAcess Capital's current Pooled Development Fund status.

Taxation concessions for shareholders in a PDF² are:

- All dividends paid by a PDF are tax exempt to shareholders.
- Tax exempt capital gains on sale of PDF shares.
- Special venture capital franking rebates (based on the normal company tax rate, currently 30%) are available to certain eligible shareholders. The net effect of the rebate is that venture gains are returned to eligible investors tax-free.
- Shareholders may elect to have franked dividends taxed as if they were not PDF dividends and claim franking credits calculated at the general company tax rate, currently 30% even though the PDF only pays tax at lower rates.
- Dividends are exempt from dividend withholding for non-residents.

² VentureAcess Capital has applied to the Pooled Development Fund Board for dispensation to retain its PDF status upon completion of the JAB takeover. Retention of the PDF status of VentureAcess Capital is subject to this discretion being granted.

2 DETAILS OF VENTUREAXESS CAPITAL LIMITED

2.1 VentureAcess Capital Limited

2.1.1 Background

VentureAcess Capital has and will continue to invest principally in emerging Australian companies with a unique focus and the potential to become internationally dominant in their field. Such opportunities will normally be supported by a proprietary interest in novel technology, which can be protected by patents. These emerging companies will need to demonstrate the potential to offer substantial commercial advantages over existing and emerging alternatives.

VentureAcess Capital seeks to invest in young developing companies by subscribing for new shares, acquiring non-transferable options to subscribe for shares, or lending money to eligible investee companies that meet the VentureAcess Capital selection criteria, who have completed the VentureAcess "investor ready" process and passed a stringent due diligence review. Investments will be made in accordance with the PDF Act.

VentureAcess Capital will consider investments in emerging businesses across a range of technologies, but it has particular interest in:

- Medical & Life Sciences;
- Aquaculture & Agribusiness;
- IT & Communications; and
- Energy & Water.

The experience of VentureAcess Capital and its manager VentureAcess Fund Managers Limited ("Fund Manager") is such that opportunities have arisen regularly and with the volume of deal flow delivered by the VentureAcess Group, the prevalence of such opportunities is significantly enhanced.

The Fund Manager is owned 100% by VentureAcess Limited. This ownership allows a faster decision-making process than larger, institutionalised fund managers. While still carrying out appropriate due diligence, the Manager is not overburdened by bureaucratic structures and procedures. The Fund Manager is able to make decisions quickly and efficiently, taking early advantage of opportunities.

2.1.2 VentureAcess Capital - Successful Investing

It is now over three years since the management of VentureAcess Capital was taken over by the Fund Manager. Since then VentureAcess Capital has recorded a number of substantial achievements that have propelled it to the forefront of the Pooled Development Fund Industry and positioned it for its planned ASX listing application.

Achievements include:

- Growth of VentureAcess Capital from a carried investment value of \$941,986 at June 2003 to a current carried investment of over \$12m at 30 June 2006. This represents an increase of over 1,000% over 3 years.
- An increase in Net Tangible Asset backing per share from 9.9¢ to 20.01¢ between June 2003 and June 2006. This represents an increase of 106%.
- Increase in the number of investee companies from 5 in June 2003 to 12 at 30 June 2006. In all this represents an increase in investee company numbers of 140% in 3 years.
- An increase in the price at which shares have been issued from 10¢ in June 2003 to 20¢ in 2006 which takes the Company's unlisted share price increase to 100% in 3 years.
- The acquisition of \$2,056,009 of investment assets from VA1 Pty Ltd in December 2005.
- The acquisition of Bridgewater Development Capital Fund Limited (a Queensland based PDF) in December 2005.

- The negotiation and settlement, in January 2006 of a conditional Terms Sheet to invest in ZAP Holdings Pty Ltd.
- The negotiation and settlement of a conditional Terms Sheet to invest in Hepatocell Therapeutics Pty Ltd in the final quarter of 2006.

2.1.3 *The VentureAcess Group*

The VentureAcess Group commenced business in 2001 and is dedicated to assisting emerging businesses to successfully source investment to secure their future growth and development. The approach of the VentureAcess Group was to package emerging business and secure investment. In 2003, the addition of investment funds and funds management activities broadened its proposition to include being first choice manager of investments in emerging businesses Australia-wide.

The group now offers corporate advisory services, funds management and investment and is planning to further broaden its offering. All services are directed towards emerging business.

The VentureAcess Group is now a growing investment banking group dedicated to delivering advice and investment to emerging business in Australia. In meeting its vision VentureAcess adopts the following values:

- Commitment to the needs of the client
- Reliability
- Passion for development of enterprise
- Wealth creation
- Respect in the marketplace
- Innovation
- Commitment to the future of emerging Australian business, an ideal which it believes is the future for Australia.

The VentureAcess Group, which through its subsidiary VentureAcess Fund Managers Limited manages VentureAcess Capital, sees VentureAcess Capital as a key vehicle in the delivery of investment in emerging businesses.

2.2 **Directors**

Geoff Mullins (Chairman)

For over 25 years, Geoff has been providing corporate advice on the commercialisation of new technologies and ventures. Geoff has high-level experience in information technology and communications. He has strong background in commerce and law with dual degrees and was admitted as a Barrister-at-Law to the NSW Supreme Court in 1979. This experience was compounded by his roles as chairman or director of numerous companies. Geoff's dedication to emerging business in Australia has led him to launch a unique business model and take a leading role in the delivery of investment access to emerging business in Australia. Geoff has been and remains fundamental in the foundation, development and growth of VentureAcess Capital. He is Chairman of VentureAcess Capital Limited, VentureAcess Limited, The National Investor Database Limited, Data-Cast.Net Limited, Booma Hyland Aquaculture Limited, Aquaculture Research & Marketing Pty Ltd, VA1 Pty Ltd, VentureAcess Fund Managers Limited, Pittwater Business Limited and Sydney's North 2030. Geoff is also a director of Heart Assist Technologies Pty Ltd.

Emyr Jones (Non-Executive Director)

Emyr has accumulated over 25 years professional experience as a corporate financial officer in various listed UK companies and non-executive director of and investor in, emerging businesses. Emyr relocated to Sydney in 2001 and formed a mentoring and angel investment business. He joined the VentureAcess Group as a Director and shareholder in 2002 and is a Director of VentureAcess Limited, VA1 Pty Ltd, VentureAcess Fund Managers Limited and The National Investor Database Limited as well as being Chairman of WebND Technologies Limited.

Dame Leonie Kramer (Independent Director)

Dame Leonie Kramer has served on numerous public bodies during her distinguished career. Her numerous appointments include; Chair of the Australian Broadcasting Corporation (1982-83), Member of the ABC Board since 1977, Member of the Secondary Schools Board (1976-82), Member of the Council of the National Library (1975-81), Senior Fellow of the Institute of Public Affairs (1988-96), Commissioner of the NSW Electricity Commission (1988-95), Chairman of the Board of Directors of NIDA (1987-92) and many others.

She has also served on the boards of several large corporations including Western Mining Corporation and ANZ Banking Group. Dame Leonie was Deputy Chancellor of the University of Sydney from 1989-91 and Chancellor from 1991-2001. Dame Leonie Kramer was awarded an OBE in 1976 and DBE in 1983.

Robin Forbes (Independent Director)

Joining the stock broking company Hartley Poynton & Co in 1969, Robin became a partner in 1971, and that year was later elected a member of the Stock Exchange of Perth. He served as Chairman of the Stock Exchange of Perth from 1982 to 1984. Director of Orbital Engine Corp Ltd 1984 to 2002 and Deputy Chairman Hartleys Ltd April 2001 to October 2003. He is currently an investment adviser for Hartleys Limited and Chairman of the Board of Solco Ltd. Robin has extensive experience on investing in and listing technology companies.

Karalyn Day (Company Secretary) Karalyn Day was co-founder of the VentureAxess Group and is currently Company Secretary of VentureAxess Capital Limited, Booma Hyland Aquaculture Limited, Heart Assist Technologies Pty Ltd and a director and company secretary of VA1 Pty Ltd, VentureAxess Fund Managers Limited, The National Investor Database Limited and VentureAxess Limited. She has worked in the venture capital industry for the past seven years.

2.3 Investee Companies

WebND Technologies Pty Ltd

WebND Technologies Pty Ltd (WebND) has used hosting and portal technology to develop and successfully implement innovative business models and solutions both in Australia and China. It is a user-friendly networking application that provides communication and commerce capability within and between business, government and the community.

Heart Assist Technologies Pty Ltd

Heart Assist Technologies Pty Ltd ("HAT"), was incubated by Sydney's Royal North Shore Hospital, and is well advanced in the development of its proprietary Heart Assist Direct Cardiac Compression (DCC) Device. It is well positioned to develop internationally to build upon ten years of intense co-operative research and development. HAT stands to secure a significant share of the multi-billion dollar heart failure treatment market where incidence of heart failure is increasing at 15%per annum in developed countries.

Ceebron Pty Ltd

Ceebron is developing 'The Smart-Trace System' - a unique wireless-based, identity, temperature, time and location monitoring system, targeted at the growing, multi-billion dollar Australian and OECD markets for monitoring the temperature of 'perishable goods' from producer to consumer. The system is patent protected and supported by key partners, Meat & Livestock Australia (for development funding and local and export market access) and Motorola Inc. (for development and technology). Ceebron estimates the 2007 market for perishable shipped goods to be around \$32b in Australia and greater than \$1300b in targeted OECD markets.

Para Tech International Pty Ltd

The Para Tech technology involves the commercial harvesting of cysts (eggs) from cultivation of the Australian brine shrimp, Paratemia. Fifteen species of Paratemia are found exclusively in Australian salt lakes and are slightly larger and carrying more protein than the Artemia (which is currently used as aquaculture feed). Para Tech has demonstrated an outstanding potential for intensive cultivation in captivity under laboratory conditions and in larger scale

baths and tanks not previously possible. These results support the construction of the first full scale production unit to support larger scale grow-out and international sales.

Aquaculture Research and Marketing Pty Ltd

This investment has secured the right to fund the commercialisation of a selected range of other aquaculture technologies that provide commercial opportunities beyond that of the Paratemia venture and set ARM apart as one of the world's foremost aquaculture research and development centres capable of delivering a continuous stream of readily commercialised technologies. It is planned to merge the interests of ARM into Para Tech in the near future.

Booma Hyland Aquaculture Limited

Booma is the only licensed hatchery in Australia to breed Eastern Freshwater Cod. It has developed proprietary breeding and production techniques for the species over the past seven years. Eastern Freshwater Cod are an endangered species being placed on the World Endangered Species List. Booma have attained national and international recognition for their conservation efforts to help save this species.

Data-Cast.Net Limited

Data-Cast.Net's (DCN) current portfolio of products include, AeroTV - an in-flight digital entertainment system for commuter and regional aircraft and VPTV - a system for the delivery of dynamic digital programming and advertising to specific displays at multiple locations. This includes the DVC system, which is a digital movie delivery system for hotels and motels. DCN have commissioned AeroTV (an in-travel digital entertainment system) on National Express a large European bus operation. There are now 44 modern coaches in the National Express fleet operating AeroTV on a 24-hour schedule. The services are branded NXTV and National Express has spent a lot of time and money in marketing the brand and service to its passengers. It is seen as a significant enhancement of the travelling experience. DCN is now moving to bed down Stage Two installations of over 100 coaches.

XempleX Pty Ltd

XempleX is a software tool that provides a visual environment for business and process modelling. Existing specialist business intelligence products are expensive and highly structured. Changes to the structure or inclusion of new modelling constraints require costly and time consuming programmer input. In contrast XempleX provides the flexibility and ease of use normally associated with spreadsheets combined with the comprehensive data analysis capabilities of specialist modelling tools. The power to develop new models is in the hands of the subject expert. This enables corporations to capture intellectual capital that is normally lost when spreadsheets are developed by expert users. XempleX separates the process logic from the data, so models can easily be reused with different data sets and shared between users.

Lumitex Limited

Lumitex develops products for large retail stores. The first of these "reverse marketed" products was the Glowlite. It is now registered, patented and at production status at their outsourced manufacturing facility in China. It is an energy efficient battery operated electroluminescent house number system. The patented circuitry offers reliable, all night address visibility without the need for wiring or solar panels. The second Lumitex product, the EzyFlare, is an emergency flare for use in pursuits such as motoring, hiking, camping and boating. It is visible from 8,000 feet and LED powered.

EON Pty Ltd

EON Pty Ltd (EON) delivers on-line educational content for corporate training and tertiary studies. EON has proprietary software as well as a preferential license for the DUGITE Content Transportation System developed at the University of Western Australia. Discussions are underway with an alliance partner to conduct a commercial trial in the Australian corporate training market.

Telroy Pty Ltd - O'Donnell Software

O'Donnell Software has a suite of financial software products which have been proven in the marketplace and have the potential to be commercialised globally. The software has a solid

customer base and is well respected within the financial services industry. As a result of market research funded by VentureAxess Capital's investment, O'Donnell Software is being repositioned to address a very lucrative niche in the corporate financial advisor sector. Initial contacts have been made with several global financial institutions with positive responses.

Virtual Meeting Online Pty Ltd

The Virtual Meeting Online (VMOL) system is a state-of-the-art, user-friendly and affordable desktop video conferencing system. The system provides high-quality video, audio and data delivery throughout the country. The system is operated within a secure, high-speed broadband network and incorporates user-friendly, automated conferencing and billing systems.

The technology has now been recognised as providing significant value to the larger corporate market for simultaneous Data, Voice and Video over IP applications. VMOL is exploring expansion for various uses of the technology in the corporate market. Strategic alliances with a number of significant corporates for expansion into this market are being explored.

Conditional Terms Sheets

VentureAxess Capital has executed Conditional Terms Sheets to invest in two new opportunities:

ZAP Holdings Pty Ltd

ZAP is an expanding Enterprise Software company which has specialised in the development of a Corporate Performance Software application, a product that has global application in a market that is developing rapidly. It provides Business Intelligence and Corporate Performance Management Software solutions to their customers' to help identify business trends including customer buying patterns, identifying sales and profit growth opportunities, and improving overall corporate decision-making. Corporate Performance Management (CPM) combines planning and data analysis to develop a company's strategic goals and track progress towards meeting those goals using financial and operational metrics.

Hepatocell Therapeutics Pty Ltd

HepatoCell Therapeutics (HepatoCells) is a start-up company focused on developing proprietary technology for the isolation and purification of hepatocytes, to be used in hepatocyte transplantation. HepatoCells will provide a ready to use quantity of matched hepatocytes for transplantation into people suffering late stage chronic liver disease. This will provide life extension or a bridge to a full liver transplant. A second product will be the supply of cells for research purposes and to manufacturers of artificial liver devices. These devices require a large number of cells on a regular basis.

2.4 Shares in Investee Companies

Non Current Unlisted Investments, at fair value

Shares in other corporations carried at fair value in accordance with accounting policy 1(b).

	Cost \$	% owned of Issued Capital	30 June 2006 \$	30 June 2005 \$
Data-Cast.Net Limited	150,000	15.6%	1,500,000	2,145,000
XempleX Pty Ltd	260,000	21.8%	3,053,600	660,000
Telroy Pty Ltd	115,000	11.5%	57,500	57,500
Lumitex Ltd	111,000	5.7%	111,000	666,000
EON Pty Ltd	283,137	84.1%	283,137	283,137
Booma Hyland Aquaculture Ltd	1,501,288	34.6%	-	645,568
Para Tech International Pty Ltd	1,442,324	18.6%	1,442,324	526,413
Heart Assist Technologies Pty Ltd	769,518	16.3%	1,263,761	555,485
Ceebron Pty Ltd	674,062	15.7%	1,787,007	710,575
Web ND Technologies Pty Ltd	774,324	11.9%	2,586,692	448,648
Aquaculture Research & Marketing P/L	55,000	1.0%	55,000	5,000
Sub total - parent entity	6,135,653		12,140,021	6,703,326
Virtual Meeting Online Pty Ltd	253,591	30.0%	253,591	-
Total – economic entity	6,389,244		12,393,612	6,703,326

2.5 Financial Performance of VentureAxess Capital

Under the management of the Fund Manager VentureAxess Capital has improved its position substantially as displayed in the following financial summary:

VENTUREAXESS CAPITAL PERFORMANCE UNDER THE MANAGEMENT OF VENTUREAXESS FUND MANAGERS LIMITED SINCE SEPTEMBER 2003				
	Year ended 30-Jun-2003	Year ended 30-Jun-2004	Year ended 30-Jun-2005	Year ended 30-Jun-2006
Profit from ordinary activities after tax	\$45,781	\$1,319,672	\$552,676	\$1,245,284
Basic earnings per share	0.5¢	9.11¢	2.04¢	3.24¢
Funds (gross) raised during the year	\$85,000	\$1,818,338	\$873,200	\$3,119,475
Ordinary Shares issued during the year	850,000	12,857,450	8,461,310	17,197,687
Carrying value of investments	\$941,986	\$4,671,673	\$6,703,326	\$12,393,612
Other assets/(liabilities)	\$(17,077)	\$(779,700)	\$(1,400,808)	\$(2,709,303)
Shareholder Total Equity	\$924,919	\$3,891,973	\$5,302,518	\$9,684,309
Net assets per share	9.5¢	17.2¢	17.1¢	20.1¢

The historical figures have been adjusted to reflect the 10 for 1 subdivision of the ordinary shares in October 2005 and the adoption of Australian Equivalents to International Financial Reporting Standards for the year ended 30 June 2006.

Appendix A contains the audited Financial Statements of VentureAxess Capital for the 2005/2006 financial year.

3 JAB TECHNOLOGIES LIMITED

3.1 Disclaimer

The following information about JAB has been prepared by VentureAxess Capital using publicly available information, including, but not limited to, annual reports, JAB announcements and other publicly available information and has not been independently verified. Accordingly VentureAxess Capital does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Further information relating to JAB's business may be included in the JAB Target's Statement to be issued by JAB in response to this Bidder's Statement.

3.2 Overview of JAB

JAB Technologies entered the market with the development of a multi-media based marketing system that embedded rich media content, branding, purchasing and payments facilities within an email. JAB has a patent and trademarks protecting key aspects of this technology.

Seeking to expand its core services for use in the broader business application services market, JAB announced on the 30th March, 2006, that it had released its EZBiz e-business service, in line with projections contained in JAB's prospectus which was issued pursuant to JAB's Initial Public Offering and listing on the Newcastle Stock Exchange in September 2005.

The EZBiz service is now operational with approximately 300 organisations as customers.

The EZBiz services span the following functions:

- Website Generation, namely, creation of the complete website including pre selected design templates and web navigation facilities;
- Business Sites
- Photographic Galleries
- Blogs & News wire portals
- e-Commerce (Catalogues) / On-Line Purchasing / Secure Payments;
- Email marketing and Newsletter / e-Zine facilities including automated opt-in management;
- Promotion and Marketing Support;
- Optional Website Hosting Support;
- Domain Management;
- Management Reporting and Monitoring.

3.3 JAB's previous financial year

JAB made a net loss after income tax of \$515,903 for the year ended 30 June 2006, compared with a net profit of \$11,556,272 in the previous financial year (this large profit arose due to debt forgiveness by the former parent company).

Following the issue of the JAB Prospectus dated 10 June 2005 JAB was admitted to the official list of the Stock Exchange of Newcastle Limited ("NSX") on 6 September 2005, and official quotation of the Company's securities on NSX commenced on 16 September 2005.

In September 2005 JAB acquired the web-hosting and domain registration services of Gumnut Systems Pty Ltd. Through the acquisition JAB acquired approximately 250 hosted websites and approximately 520 domain names.

JAB continued to develop its EZBiz e-business automation platform which is a set of integrated internet products that enable a user to easily design, launch and operate an internet e-business service. In September 2005 JAB expanded research and development of the EZBiz system to enable the system to be used for managing the hosting and domain registration services of the approximately 250 business customers acquired from Gumnut Systems Pty Ltd.

During the 2005/2006 financial year JAB continued to look for strategic merger and acquisition opportunities, and held discussions with several interested parties.

On 15 May 2006 the Company lodged an Offer Information Statement ("OIS") with the Australian Securities & Investments Commission. Under the OIS the Company sought to raise a minimum of \$300,000 and up to \$1,200,000 to provide funds for:

1. further research & development of the EZBiz services range;
2. acquisition of, or investment in, other entities; and
3. working capital.

This offer failed to raise the minimum funds required.

3.4 Directors of JAB

As at the date of this Bidder's Statement, there are three directors of JAB:

R B Murdoch	(Chairman)
S Ioannides	(Non-Executive Director)
S J Stark	(Non-Executive Director)

3.5 Further Information on JAB

Further information about JAB (including copies of financial statements) can be found on JAB's website: www.jabtechnologies.com.au.

4 VENTUREAXESS CAPITAL'S INTENTIONS FOR JAB

4.1 Introduction

This Section sets out VentureAcess Capital's intentions for JAB based on the information concerning JAB and its business known to VentureAcess Capital at the time of preparation of this Bidder's Statement.

Actual decisions on the business will be made based upon current information available to VentureAcess Capital and further decisions will be made in light of new information becoming available as circumstances change. The statements set out in this Section are therefore statements of current intentions only, which may vary as new information becomes available or circumstances change.

4.2 Rationale for the Offer

VentureAcess Capital has a current core objective of listing on the Australian Stock Exchange. As such, VentureAcess Capital intends to utilise JAB's assets, in particular its broad shareholder base to ensure a successful listing.

Particular synergies exist between JAB and some VentureAcess Capital investee companies; with this in mind VentureAcess Capital sees potential for the more efficient operation of JAB through the introduction of strategic alliances, partnerships and/or merger partners.

If JAB is acquired by VentureAcess Capital and VentureAcess Capital lists successfully on the ASX, shareholders will gain significant liquidity, allowing shareholders to exit their position in the Merged Group if they so wish. If you hold a marketable parcel of shares, after VentureAcess Capital's listing on the ASX, you will then be able to trade your shares electronically and with relative ease. This will represent a marked increase in liquidity from the current position of JAB Shareholders.

4.3 Intentions upon becoming entitled to proceed with compulsory acquisition

If VentureAcess Capital becomes entitled to compulsorily acquire all of the JAB Ordinary Shares in accordance with the Corporations Act, its intentions for JAB would be as follows:

(1) Corporate Matters

VentureAcess Capital intends to proceed with compulsory acquisition of all the JAB Ordinary Shares and subsequently replace the directors of JAB with its own nominees. Such nominees have not yet been identified by VentureAcess Capital and their identity will depend upon the relevant circumstances at the time.

(2) Head Office and employees

VentureAcess Capital anticipates it would seek to centralise JAB corporate functions such as company secretarial, treasury, financial management, legal, risk management and overall corporate administration to reduce and eliminate duplication where appropriate. JAB currently has no employees.

(3) Review of JAB

VentureAcess Capital anticipates conducting an immediate review of the business, operations and assets of JAB to identify:

- (a) business opportunities and areas of revenue generation which may provide overall strategic operational benefits;
- (b) areas of cost saving which may provide overall strategic and operational benefits; and
- (c) any business or businesses in the existing investment portfolio of VentureAcess Capital that may be suitable to merge into JAB, and evaluate the best and most appropriate way of organising such merger.

The review may or may not lead to changes in the business, operations or assets of JAB contrary to the statements of intention referred to in this Section 4. However, VentureAcess Capital does not currently have any intention to make any such changes.

(4) Divestment policy

On the information presently available to it, VentureAcess Capital does not currently intend to dispose of any assets of JAB in the short-term.

(5) Converting Loan Agreement and Other Share Related Agreements

It is anticipated that the Converting Loan currently held in JAB by Austex Mining Pty Ltd will be converted to JAB Ordinary Shares in due course and the shares issued thereunder will be acquired by VentureAcess Capital on terms identical those contained in this Offer. Similarly, any shares that may be issued in JAB pursuant to its existing contract with Leadenhall Australia Limited will also be acquired by VentureAcess Capital on terms identical to those contained in this Offer.

4.4 Intentions for Target as a partly owned company

If VentureAcess Capital obtains majority control of JAB but is not entitled to compulsorily acquire the outstanding JAB Ordinary Shares, its intentions for JAB would be:

- (1) Subject to the Corporations Act and the Constitution of JAB, replace some or all of the directors of JAB to reflect VentureAcess Capital's ownership interest in JAB. Replacement directors have not yet been determined by VentureAcess Capital and their number and identity will depend upon the circumstances at the relevant time.
- (2) Propose to the board of directors of JAB that they conduct a review of all of JAB's operations and, subject to the approval of JAB's board, allow VentureAcess Capital to participate in that review.
- (3) In conjunction with the board of JAB, implement any recommendations arising from this review which were believed to be in the interests of JAB and VentureAcess Capital.

4.5 Business and assets

Whether JAB becomes wholly owned or majority owned by VentureAcess Capital, other than as set out elsewhere in this Section 4, it is VentureAcess Capital's present intention based on information publicly available:

- (1) to continue to develop and expand the JAB business;
- (2) not to make any major changes to the business of JAB.

5 DEALINGS IN JAB SECURITIES

5.1 Acquisition of JAB Ordinary Shares by VentureAcess Capital

There have been no dealings in JAB shares or securities by VentureAcess Capital.

5.2 Highest Price Paid for JAB Ordinary Shares by VentureAcess Capital

At the date of this Offer, no JAB Ordinary Shares or other securities of JAB have been acquired by VentureAcess Capital or its associates.

5.3 Escalation Agreements

Neither VentureAcess Capital nor any associate of VentureAcess Capital has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

5.4 Collateral Benefits

During the 4 months before the date of this Bidder's Statement, neither VentureAcess Capital nor any associate of VentureAcess Capital gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (1) accept the Offer; or
- (2) dispose of JAB Ordinary Shares; or
- (3) dispose of JAB share options

and which is not offered to all JAB Shareholders under the Offer.

6 – OFFER

6.1 The Offer

- (1) VentureAcess Capital offers to acquire all of your JAB Ordinary Shares on the basis of paying three (3) fully paid shares of 20¢ each in VentureAcess Capital for every five (5) of your JAB Ordinary Shares and subject to the terms and conditions set out in this Section 6.
- (2) In addition VentureAcess Capital offers to acquire all of your JAB Share Options (if any) on the basis of paying three (3) share options exercisable at 20¢ each on or before 31 December 2009 in VentureAcess Capital for every five (5) of your JAB Share Options (if any) and subject to the terms and conditions set out in this Section 6.
- (3) If you accept the Offer, you will, subject to satisfaction of the conditions in Section 6.6, receive consideration of 3 fully paid ordinary shares in VentureAcess Capital for every 5 of your JAB Ordinary Shares and 3 share options in VentureAcess Capital exercisable at 20¢ each on or before 31 December 2009 for every 5 of your JAB Share Options (if any).
- (4) By accepting the Offer, you undertake to transfer to VentureAcess Capital not only your JAB Ordinary Shares and JAB Share Options (if any), but also all Rights attached to them (see Section 6.5(3)).
- (5) The Offer is being made to:
 - (a) each person registered as the holder of JAB Ordinary Shares and JAB Share Options in the register of JAB shareholders and option holders at 9.00am (Sydney time) on the Record Date; and
 - (b) any person who becomes registered or entitled to be registered as the holder of JAB Ordinary Shares and JAB Share Options during the period commencing on the Record Date and ending at the end of the Offer Period due to the conversion of, or exercise of rights attached to, such securities as are convertible into JAB Ordinary Shares and are on issue as at the Record Date or by virtue of any contract for services with JAB executed before the Record Date.
- (6) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your JAB Ordinary Shares or JAB Share Options:
 - (a) a corresponding Offer will be deemed to have been made to that other person in respect of those JAB Ordinary Shares and JAB Share Options (if any); and
 - (b) a corresponding Offer will be deemed to have been made to you in respect of any other JAB Ordinary Shares and JAB Share Options (if any) you hold to which the Offer relates.
- (7) If you are registered or entitled to be registered as the holder of one or more parcels of JAB Ordinary Shares or JAB Share Options (if any) as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in subsection 653B(3) of the Corporations Act.
- (8) If your JAB Ordinary Shares or JAB Share Options are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (9) The Offer is dated 9 November 2006.

6.2 Offer Period

- (1) The Offer will remain open for acceptance during the period commencing on the date the first Offer is made under the bid and ending at 5.00pm (Sydney time) on 11 December 2006 unless withdrawn or extended in accordance with the Corporations Act.
- (2) VentureAxess Capital reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

6.3 How to accept this Offer

- (1) General
 - (a) Subject to section 6.1(6) and 6.1(7), you may accept the Offer **only** in respect of **all** of your JAB Ordinary Shares and JAB Share Options (if any).
 - (b) You may accept the Offer at any time during the Offer Period.
- (2) Acceptance Form

To accept the Offer, you must:

 - (a) complete and sign the Acceptance Form enclosed with this Bidder's Statement (and which forms part of this Offer) in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (b) ensure that the Acceptance Form and any documents required by the terms of this Offer and the instructions on the Acceptance Form are received by VentureAxess Capital before the expiry of the Offer Period at the address indicated on the Acceptance Form.
- (3) Receipt of Acceptance Form
 - (a) If your Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is returned by post, it will be deemed to be received in time if the envelope in which it is sent is post-marked before the end of the Offer Period even if it is received after that date.
 - (b) If your Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is returned by facsimile, it will be deemed to be received in time if the facsimile transmission is received (evidenced by a confirmation of successful transmission) before the end of the Offer Period, but you will not be entitled to receive the consideration to which you are entitled, until your original Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is received at the address specified above.
 - (c) The transmission of the Acceptance Form and other documents is at your own risk.
- (4) Offer Information Statement

You should read the Offer Information Statement accompanying this Bidder's Statement and consider an investment in VentureAxess Capital. Your application form and cheque should be returned with your Acceptance Form.

6.4 The effect of acceptance

- (1) You will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, except as follows:
 - (a) if, by the relevant times specified in section 6.4(2), the conditions in section 6.6 have not all been satisfied or waived in accordance with section 6.8, the Offer will automatically terminate and your JAB Ordinary Shares and JAB Share Options will be returned to you; or

- (b) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the conditions in section 6.6, you may be able to withdraw your acceptance and your JAB Ordinary Shares. A notice will be sent to you at the time explaining your rights in this regard.
- (2) The relevant times for the purposes of section 6.4(1)(a) are:
 - (a) in relation to the condition in section 6.6(6) – three business days after the end of the Offer Period; and
 - (b) in relation to all other conditions in section 6.6 – the end of the Offer Period.
- (3) By signing and returning the Acceptance Form, or otherwise accepting the Offer pursuant to section 6.3, you will be deemed to have:
 - (a) accepted the Offer (and any variation of it) in respect of all your JAB Ordinary Shares and JAB Share Options (if any) (even if the number of JAB Ordinary Shares or JAB Share Options (if any) specified on the Acceptance Form differs from the number of your JAB Ordinary Shares or JAB Share Options (if any));
 - (b) agreed to transfer to VentureAxess Capital all your JAB Ordinary Shares and JAB Share Options (if any), subject to this Offer being declared free from the conditions set out in section 6.6 (or such condition being fulfilled);
 - (c) represented and warranted to VentureAxess Capital that at the time of acceptance, and the time the transfer of your JAB Ordinary Shares and JAB Share Options (if any) to VentureAxess Capital is registered, all your JAB Ordinary Shares are and will be fully paid up, and VentureAxess Capital will acquire good title and full beneficial ownership of them and your JAB Share Options free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and adverse interests of any nature and restrictions on transfer of any kind, and that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in those JAB Ordinary Shares and JAB Share Options (if any) to VentureAxess Capital;
 - (d) irrevocably authorised VentureAxess Capital (or any nominee or nominees of VentureAxess Capital) as your attorney to exercise all your powers and rights attaching to your JAB Ordinary Shares and JAB Share Options (if any). This includes, without limitation, powers and rights to requisition, convene, attend and vote in person or by proxy at all general meetings of JAB from the time the contract resulting from your acceptance of this offer becomes unconditional, to the earlier of the withdrawal of your acceptance under section 650E of the Corporations Act or the end of the Offer Period or, if all the conditions of the Offer have been satisfied or waived, the registration of VentureAxess Capital as the holder of those JAB Ordinary Shares and JAB Share Options (if any);
 - (e) agreed that in exercising the powers conferred by the power of attorney in section 6.4(3)(d) above, VentureAxess Capital or its nominee is entitled to act in the interest of VentureAxess Capital;
 - (f) agreed not to attend or vote in person at any general meeting of JAB, or to exercise or purport to exercise any of the powers conferred on VentureAxess Capital or its nominee in section 6.4(3)(d) above;
 - (g) irrevocably authorised VentureAxess Capital (or any nominee or nominees of VentureAxess Capital) to alter the Acceptance Form by rectifying any errors in or omissions from it as may be necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of your JAB Ordinary Shares and JAB Share Options (if any) to VentureAxess Capital;
 - (h) irrevocably authorised and directed JAB to pay to VentureAxess Capital, or to account to VentureAxess Capital for, all Rights in respect of your JAB Ordinary Shares and JAB Share Options (if any). If this Offer is withdrawn or

rescinded, VentureAcess Capital will account to you for any such Rights received by VentureAcess Capital;

- (i) irrevocably authorised VentureAcess Capital to notify JAB on your behalf that your place of address for the purpose of serving notices upon you in respect of your JAB Ordinary Shares and JAB Share Options (if any) is the address specified by VentureAcess Capital in the notification;
 - (j) agreed, subject to the conditions of this Offer in section 6.6 being satisfied or waived, to execute all such documents, transfers and assurances as may be necessary or desirable to convey your JAB Ordinary Shares and JAB Share Options (if any) registered in your name and distributions to VentureAcess Capital.
- (4) VentureAcess Capital may, at any time, in its sole discretion and without further communication to you, determine that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements for acceptance has not been complied with.
 - (5) VentureAcess Capital will provide the consideration to you in accordance with section 6.5, in respect of any part of an acceptance determined by VentureAcess Capital to be valid.
 - (6) When you have satisfied the requirements for acceptance in respect of only some of your JAB Ordinary Shares and JAB Share Options (if any), VentureAcess Capital may, in its sole discretion, regard the Offer to be accepted in respect of those JAB Ordinary Shares but not the remainder.
 - (7) The representations, warranties and authorities referred to in section 6.4(3) will remain in force after you receive the consideration for your JAB Ordinary Shares and JAB Share Options and after VentureAcess Capital becomes registered as the holder of your JAB Ordinary Shares and JAB Share Options.

6.5 When you will receive your consideration

- (1) Subject to this section 6.5 and the Corporations Act, if you have accepted this Offer and the contract resulting from your acceptance becomes unconditional, VentureAcess Capital will provide the consideration (as set out in section 6.1) to you on or before the earlier of:
 - (a) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after the takeover contract resulting from your acceptance of the Offer becomes unconditional; and
 - (b) 21 days after the end of the Offer Period.
- (2) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (a) if that document is delivered with your acceptance, VentureAcess Capital will provide the consideration in accordance with section 6.5(1);
 - (b) if that document is given after acceptance and before the end of the Offer Period, while this Offer is subject to a defeating condition, VentureAcess Capital will provide the consideration to you by the earlier of:
 - (i) one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
 - (c) if that document is delivered after acceptance and before the end of the Offer Period, while this Offer is not subject to a defeating condition, VentureAcess Capital will provide the consideration due to you for your JAB Ordinary Shares and JAB Share Options by the earlier of:
 - (i) one month after that document is delivered; and
 - (ii) 21 days after the end of the Offer Period; and

- (d) if that document is given after the end of the Offer Period, VentureAxess Capital will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the takeover contract is still subject to a defeating condition that relates to a circumstance or event referred to in subsection 652C(1) or (2) of the Corporations Act, VentureAxess Capital will provide the consideration due to you for your JAB Ordinary Shares and JAB Share Options (if any) within 21 days after the Offer becomes unconditional.
- (3) If you accept this Offer, VentureAxess Capital is entitled to all Rights in respect of your JAB Ordinary Shares and JAB Share Options (if any). VentureAxess Capital may require you to provide all documents necessary to vest title to those Rights in VentureAxess Capital, or otherwise to give it the benefit or value of those Rights. If you do not do so, or if you have received the benefit of those Rights, VentureAxess Capital will be entitled to deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by VentureAxess Capital) of those Rights.
- (4) The share and option certificates issued by VentureAxess Capital in payment of the consideration to which you are entitled will be made sent to you, at your risk, by ordinary mail (or in the case of overseas shareholders, by airmail) to your address as shown on the Acceptance Form or such other address as you may notify to VentureAxess Capital in writing before dispatch.
- (5) If, at the time you accept this Offer, you are a resident in, or a resident of, a place outside Australia to which the Banking (Foreign Regulations) apply you will not be entitled to receive any consideration for your JAB Ordinary Shares and JAB Share Options until all requisite authorities or clearances of the Reserve Bank of Australia or of the Australian Taxation Office have been received by VentureAxess Capital.

6.6 Conditions of the Offer

Subject to section 6.7, the completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfilment of the conditions set out below.

(1) Other regulatory approvals

Before the end of the Offer Period, all regulatory approvals or consents that are required by law, or by any public authority, as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by JAB Shareholders; and
- (b) the transactions contemplated by this Bidder's Statement, including full, lawful and effectual implementation of the intentions set out in section 4 of this Bidder's Statement, to be completed, are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(2) No Regulatory Action

Between the Lodgement Date and the end of the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by any government, governmental agency, court or public authority;
- (b) no action or investigation is announced, commenced or threatened by any government, governmental agency, court or public authority; and
- (c) no application is made to any government, governmental agency, court or public authority (other than by VentureAxess Capital or any associate of VentureAxess Capital), in consequence of or in connection with the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or otherwise materially adversely impacts upon the making of the Offer or the completion of any transaction contemplated by the Offer and this Bidder's Statement (whether subject to conditions or not and including full,

lawful and effectual implementation of the intentions set out in section 4 of this Bidder's Statement) or the rights of VentureAcess Capital in respect of JAB and the JAB Ordinary Shares and JAB Share Options to be acquired under the Offer, or requires the divestiture by VentureAcess Capital of any JAB Ordinary Shares and JAB Share Options, or the divestiture of any assets of JAB or of VentureAcess Capital or otherwise.

(3) Financial Conditions

The Target's Statement containing a statement (Financial Confirmation) expressed to be made with the approval of the directors of JAB, which confirms, after due enquiry, each of the matters set out below, and the Financial Confirmation not being materially varied, revoked or qualified (whether in any supplementary Target's Statement or otherwise) prior to the close of the Offer:

- (a) for each of the financial years ended 30 June 2005 and 30 June 2006:
 - (i) the consolidated earnings of JAB (as set out in the company's audited financial statements) before interest and tax do not include any non-recurring revenue items or exclude any recurring expense items exceeding \$20,000 individually or \$100,000 in aggregate;
 - (ii) no rationalisation or restructuring provisions have been applied towards the satisfaction of any recurring expenses;
- (b) in relation to the financial year ended 30 June 2006:
 - (i) the levels of consolidated inventories, debtors and trade creditors at 30 June 2006 reflected the ordinary course of the company's ordinary business and are not materially different from those of the preceding 12 months;
 - (ii) the consolidated net amount of current assets less liabilities (excluding borrowings) is not less than \$10,000; and
 - (iii) there are no liabilities for taxation (of any description existing or arising out of JAB becoming a wholly owned subsidiary of VentureAcess Capital), environmental, defamation or any other claims, obligations or commitments exceeding \$100,000 or any off balance sheet liabilities exceeding \$100,000 which were not disclosed in the 2006 annual financial statements;

(5) Material adverse change of JAB

Before the end of the Offer Period, there not having occurred, been announced or becoming known to VentureAcess Capital (whether or not becoming public) any event, change or condition that has had, or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of JAB or any of its subsidiaries, taken as a whole, since 30 June 2006 except for any event, change or condition that may arise as a consequence of the announcement of consummation of the Offer), including where it becomes known to VentureAcess Capital that information publicly filed by JAB or any of its subsidiaries is, or is likely to be, incomplete, incorrect or untrue or misleading.

Before the end of the Offer Period, there being:

- (a) no acquisitions, or partial acquisitions, of companies, businesses or assets over \$100,000 or disposals of all or any part of or interest in business or assets of JAB with a value of over \$100,000 having been made since 1 July 2006;
- (b) no financial obligations being incurred exceeding \$100,000 since 1 July 2006 which would have the effect of increasing JAB's interest bearing indebtedness beyond that level shown in the financial statements for the year ended 30 June 2006;
- (c) no dividends being paid since 1 July 2006.

(6) No Prescribed Occurrences

During the period from the Announcement Date to the date 3 business days after the end of the Offer Period, none of the occurrences listed in Annexure C (being the occurrences listed

in section 652C of the Corporations Act) happen other than an issue of JAB Ordinary Shares or JAB Share Options in the circumstances referred to in clause 6.1(5)(b).

(7) Minimum Acceptance or Funds Raised under Offer Information Statement

During, or at the end of the Offer Period, VentureAcess Capital and its associates have relevant interests in at least 90% of the JAB Ordinary Shares.

or

That the VentureAcess Capital Offer Information Statement being released concurrent with this Bidder's Statement is subscribed to the amount of \$4,000,000 before the Closing Date.

(8) Confirmation of Capital Structure

The Target's Statement containing a statement (Capital Confirmation) expressed to be made with the approval of the directors of JAB, which confirms, after due enquiry, each of the matters set out below, and the Capital Confirmation not being materially varied, revoked or qualified (whether in any supplementary Target's Statement or otherwise) prior to the close of the Offer:

- (a) that the number of shares in JAB is:
 - 14,862,911 fully paid ordinary shares in JAB
 - 8,865,029 shares under option at exercise price of 20 cents each. These options expire on the 31st December 2009.
- (b) other than the options set out in clause 6.6(8)(a) above, and with the exclusion of a converting loan currently held in JAB by Austex Mining Pty Ltd there are no convertible securities or options to subscribe for JAB Ordinary Shares or any other class of share in JAB or any other arrangements, agreements or undertakings which have, or which may have, the effect of increasing the number of shares in JAB above that as set out in clause 6.6(8)(a).

6.7 Nature and benefit of conditions

- (1) The conditions in clause 6.6 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in section 6.6(6), until three business days after the end of the Offer Period), prevent a contract to sell your JAB Ordinary Shares and JAB Share Options from arising, but entitles VentureAcess Capital by written notice to you, to rescind the contract resulting from your acceptance of this Offer.
- (2) Subject to the Corporations Act, VentureAcess Capital alone is entitled to the benefit of the conditions in clause 6.6, or to rely on any non-fulfilment of any of them.
- (3) Each condition in clause 6.6 is a separate, several and distinct condition.

6.8 Freeing Offer of conditions

- (1) VentureAcess Capital may free this Offer and any contract resulting from acceptance from all or any of the conditions in section 6.6 generally or in relation to any specific occurrence by giving notice in writing to JAB declaring this Offer to be free from the relevant condition or conditions specified in accordance with section 650F of the Corporations Act. This notice may be given:
 - (a) in the case of the condition in section 6.6(6) and section 6.6(9) – not less than three business days after the end of the Offer Period; and
 - (b) in the case of the other conditions in section 6.6 – not less than 7 days before the end of the Offer Period.
- (2) If, at the end of the Offer Period (or in the case of the conditions in section 6.6(6), within three business days after the end of the Offer Period), the conditions in section 6.6 have not been fulfilled and VentureAcess Capital has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

6.9 Notice on the status of conditions

The date for giving the notice on the status of the conditions referred to in section 6.8 required by section 630(1) of the Corporations Act is 1 December 2006 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

6.10 Withdrawal of Offer

- (1) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If so, VentureAxess Capital will give notice of the withdrawal to JAB and will comply with any other conditions imposed by ASIC.
- (2) If this Offer is withdrawn, all contracts arising from its acceptance become void.

6.11 Variation of Offer

VentureAxess Capital reserves the right to vary this Offer in accordance with the Corporations Act.

6.12 No stamp duty or brokerage

VentureAxess Capital will pay any stamp duty or brokerage charges, if any, payable on the transfer of your JAB Ordinary Shares and JAB Share Options to it.

6.13 Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in New South Wales.

7. TAXATION CONSIDERATIONS

7.1 Introduction

The following is a general outline of the main Australian income tax consequences for an Australian resident individual JAB Shareholder who disposes of JAB shares by accepting the Offer.

The outline does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise). The outline is also not exhaustive of all income tax consideration which would apply in the circumstances of any given JAB Shareholder. In particular special rules apply to certain shareholders (such as persons not resident in Australia for income tax purposes, insurance companies, superannuation funds, banks, employees of JAB or its associated companies who acquire their JAB Ordinary Shares in respect of their employment and those JAB Shareholders who hold their JAB Ordinary Shares on revenue account, such as those JAB shareholders who trade in shares or hold JAB Ordinary Shares as trading stock) which are not covered by this outline.

All JAB Shareholders, and particularly those shareholders not covered by this outline as noted above (eg. non-resident shareholders), should consult their own tax advisers regarding the Australian and, if applicable, foreign income tax consequences of disposing of JAB Ordinary Shares and JAB Share Options given the particular circumstances which apply to them.

7.2 Capital Gain or Loss

The sale of JAB Ordinary Shares pursuant to the Offer will involve the disposal by JAB Shareholders of their JAB Ordinary Shares by way of transfer to VentureAcess Capital. This change in ownership of the JAB Ordinary Shares will constitute a Capital Gains Tax event for Australian income tax purposes.

JAB Shareholders (who are Australian residents) may make a capital gain or incur a capital loss in respect of the sale of their JAB Shares.

A capital gain will arise to the extent the capital proceeds from the disposal of JAB Ordinary Shares (being the notional gain received by the JAB Shareholder under the Offer) exceed the cost base (or, in some cases discussed below, the indexed cost base) of the JAB Ordinary Shares. However, as this is a paper-for-paper transaction you may be able to defer the payment of Capital Gains Tax until your gain is crystallised.

A capital loss will be incurred to the extent the capital proceeds are less than the cost base of the JAB Ordinary Shares.

The capital gains and capital losses of an individual taxpayer from all Capital Gains Tax events are aggregated to determine whether there is a net capital gain or net capital loss in any given tax year. A net capital gain may be discounted (as discussed below). Any net capital gain, after applicable discounts, is included in the assessable income of the individual taxpayer and may be subject to income tax. Net capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

Individuals, trustees of complying superannuation entities or trustees of trust who do not make the indexation election referred to above may be entitled to discount the amount of their net capital gain from the disposal of JAB Ordinary Shares by:

- (i) 50% in the case if individuals and trustees of trusts (other than a trust that is a complying superannuation entity); or
- (ii) 33 1/3% for trustees of complying superannuation entities.

JAB Shareholders which are companies (not acting as trustees) are not entitled to any discount in respect of their net capital gains.

Whether it is better for any given JAB Shareholder to make the indexation election or not will depend upon the particular JAB Shareholder's individual circumstances, including the cost

base of the JAB Ordinary Shares and whether the JAB Shareholder has any available capital losses. JAB Shareholders should consult their own tax advisers in this regard.

7.3 Transfer Taxes

No stamp duty is payable for the transfer of listed shares (such as JAB Ordinary Shares). No GST (Goods and Services Tax) applies to the transfer of listed shares (such as JAB).

7.4 Tax Benefits of PDF's

To encourage the provision of patient equity capital to small and to medium sized companies, which carry on certain activities, a PDF and its shareholders qualify for certain income tax concessions.

Briefly the main taxation concessions for shareholders are:

- All dividends paid by a PDF are tax exempt to shareholders.
- Tax exempt capital gains on sale of PDF shares.
- Special venture capital franking rebates (based on the normal company tax rate, currently 30%) are available to certain eligible shareholders. The net effect of the rebate is that venture gains are returned to eligible investors tax-free.
- Shareholders may elect to have franked dividends taxed as if they were not PDF dividends and claim franking credits calculated at the general company tax rate, currently 30% even though the PDF only pays tax at lower rates.
- Dividends are exempt from dividend withholding for non-residents.
- Low Tax Rates for PDF's
- A PDF has two concessional rates of income tax for its own income:
 - 15% on dividends and capital gains from investee companies; and
 - 25% for interest income

Important Note: VentureAcess Capital has applied to the Pooled Development Fund Board to retain its Pooled Development Fund status after the takeover of JAB. VentureAcess Capital can give no assurance that this request will be granted. However, shareholders of VentureAcess Capital have granted a discretion to directors to drop the PDF status should it be necessary to secure a successful ASX listing.

8. OTHER MATERIAL INFORMATION

8.1 Introduction

There is no other information that is material to the making of the decision by a holder of JAB Ordinary Shares and/or JAB Share Options whether to accept the Offer, which is known to VentureAcess Capital, other than the following information.

8.2 Exclusivity Agreement

There is no pre-bid agreement with JAB or any of its shareholders.

8.3 Due Diligence

At the date of this Bidder's Statement, VentureAcess Capital has not conducted a detailed due diligence investigation of JAB.

8.4 Date for determining holders of JAB Ordinary Shares and JAB Share Options

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Record Date.

8.5 Consents

This Bidder's Statement includes statements made by or based on statements made by VentureAcess Capital. VentureAcess Capital has consented to the inclusion of the statements it has made in the form and context in which they are included and as at the date of this Bidder's Statement, has not withdrawn its consent.

In addition, this Bidder's Statement contains statements made or based on statements made in documents lodged with ASIC or ASX. The terms of ASIC Class Order 01/1543 allow such statements to be included without the consent of the parties who made them. JAB Shareholders may obtain copies of these documents (free of charge) during the Offer Period by calling VentureAcess Capital on (02) 9999 0720³. JAB Shareholders should note that the directors of VentureAcess Capital have assumed, for the purposes of preparing this Bidder's Statement that the information contained in the documents lodged with ASIC are accurate. However, the directors do not take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

WHK Greenwoods has given and has not withdrawn its consent to be named as auditor to VentureAcess Capital for the purposes of this Offer in the form and context in which it is included. It takes no responsibility for any part of the Bidder's Statement other than references to its name.

Bendigo Bank Limited has given and has not withdrawn its consent to be named as banker to VentureAcess Capital for the purposes of this offer in the form and context in which it is included. It takes no responsibility for any part of the Bidder's Statement other than references to its name.

³ The Corporations Act 2001 makes it compulsory for all calls made to or received by the Offer information lines to be recorded, indexed and stored.

9 DEFINITIONS AND INTERPRETATIONS

9.1 Definitions

In this Bidder's Statement and in the Acceptance form, the following terms have these meanings unless the contrary intention appears or the context otherwise requires.

"Acceptance Form" means the acceptance form enclosed with this Bidder's Statement which forms part of the Offer.

"ASIC" means the Australian Securities & Investments Commission.

"ASX" means Australian Stock Exchange Limited.

"Bidder's Statement" means this document and each schedule and annexure to it.

"Closing Date" means 11 December 2006, unless the Offer is extended.

"Corporations Act" means the *Corporations Act* 2001.

"Directors" means the directors of VentureAcess Capital.

"Fund Manager" means VentureAcess Fund Managers Limited ABN 63 088 006 106.

"Going Concern" means the idea that a company will continue to operate indefinitely and will not go out of business and liquidate its assets. For this to happen the company must be able to generate and/or raise enough resources to stay operational.

"IPO" means Initial Public Offering. The first public sale of a company's common shares.

"IPO Investor" means an individual who commits money to an IPO with the expectation of financial returns.

"JAB" means JAB Technologies Limited ABN 33 009 475 736.

"JAB Group" means JAB and its subsidiaries.

"JAB Ordinary Shares" means fully paid ordinary shares in JAB.

"JAB Shareholders" means holders of JAB Ordinary Shares.

"JAB Share Options" means share options exercisable to acquire shares in JAB.

"Merged Group" means the group formed should this offer be accepted meaning VentureAcess Capital gains over 90% of JAB.

"Offer" means this offer by VentureAcess Capital to acquire JAB Ordinary Shares set out in Section 6 of this Bidder's Statement.

"Offer Information Statement" means the Offer Information Statement released by VentureAcess Capital during the course of this Offer.

"Offer Period" means the period commencing on the Record Date and ending on the Closing Date;

"Pooled Development Fund" or **"PDF"** means a Pooled Development Fund registered under the Pooled Development Funds Act 1992.

"Prescribed Occurrence" means an occurrence listed in Annexure C, being the occurrences listed in Section 652C of the *Corporations Act*.

"Record Date" means 5pm Sydney Time Thursday 9 November 2006.

"Rights" means all accretions, rights or benefits of whatever kind attaching to or arising from the JAB Ordinary Shares and JAB Share Options directly or indirectly at or after the date of this Bidder's Statement including, without limitation, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by JAB or by any JAB subsidiary.

"Section" means a section of this Bidder's Statement.

"Target" and **"JAB"** means JAB Technologies Limited ABN 33 009 475 736.

"Target's Statement" means the target's statement to be issued by JAB in response to this Bidder's Statement in accordance with section 633(1) of the Corporations Act.

"VentureAcess Capital" means VentureAcess Capital Limited ABN 30 085 039 818.

"VentureAcess Group" means VentureAcess Limited ACN 115 306 745 and any related body corporate pursuant to Section 50 of the Corporations Act.

9.2 Interpretation

(1) Reference to:

(a) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;

(b) one gender includes the others;

(c) the singular includes the plural and the plural includes the singular;

(d) a person includes a body corporate;

(e) a party includes the party's executors, administrators, successors and permitted assigns;

(f) a statute, regulation or provision of a statute or regulation ("Statutory Provision") includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision

(g) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

10 APPROVAL OF THE BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by all the directors of VentureAxess Capital Limited.

Dated: 9 November 2006.

A handwritten signature in black ink, appearing to read 'G Mullins', with a stylized flourish at the end.

Geoff Mullins
Chairman
VentureAxess Capital Limited

ANNEXURE A

Audited Financial Statement 2005/2006 VentureAcess Capital Limited (see enclosed booklet)

ANNEXURE B

Top 20 Shareholders- VentureAcess Capital Limited

VentureAcess Capital Limited

Top 20 shareholders as at 1 November 2006

<u>Rank</u>	<u>Shareholder</u>	<u>Shares</u>	<u>%age</u>
1	Emyr Wyn Jones	8,419,562	16.77%
2	VA1 Pty Ltd	5,141,809	10.24%
3	Emyr Jones <Jones Family PSF A/C>	4,070,006	8.11%
4	Evalon Investments Pty Ltd	2,000,000	3.98%
5	Bercol Holdings Pty Ltd	1,800,000	3.59%
6	Noble Investments Pty Ltd	1,562,500	3.11%
7	Jailaw Pty Ltd	1,300,000	2.59%
8	William John Osborne	1,175,245	2.34%
	Brian & Elizabeth Margaret Swan <Paulina Bunning		
9=	Trust A/C>	1,000,000	1.99%
9=	Techstart Australia Pty Ltd	1,000,000	1.99%
11	Gordon & Annette Heriot	992,360	1.98%
12	Nongkran Osborne	976,894	1.95%
	Jonathan Paul Beckett and Karline Margaret Beckett		
13	<Beckett Family A/C>	750,000	1.49%
14	Plan B Trustees, Lifetime Super Fund	750,000	1.49%
15	Eastlion Investment Limited	683,340	1.36%
16	Transmere Pty Ltd	680,812	1.36%
17	D Day Trust	660,811	1.32%
18	Sharon Osborne-McHugh	600,000	1.20%
19=	RSF Holdings Pty Ltd	500,000	1.00%
19=	E N & H M Monks	500,000	1.00%
	Top 20 shareholders	<u>34,563,339</u>	<u>68.86%</u>

Top 20 Optionholders- VentureAcess Capital Limited

VentureAcess Capital Limited

Top 20 Option Holders at 1 November 2006

<u>Rank</u>	<u>Optionholder</u>	<u>Options</u>	<u>%age</u>
1	VA1 Pty Ltd	20,000,000	51.08%
2	Emyr Wyn Jones <Jones Family PSF A/C>	3,378,125	8.63%
3	Noble Investments Pty Ltd	3,125,000	7.98%
4=	Techstart Australia Pty Ltd	1,000,000	2.55%
4=	Brian & Elizabeth Margaret Swan <Paulina Bunning Trust A/C>	1,000,000	2.55%
6	Jonathan Paul Beckett and Karline Margaret Beckett <Beckett Family A/C>	750,000	1.92%
7=	Lindane Pty Ltd <Kristensen Family Trust A/C>	500,000	1.28%
7=	Shoalwater Bay Investments Ltd	500,000	1.28%
7=	EN & HM Monks	500,000	1.28%
7=	R S F Holdings Pty Ltd	500,000	1.28%
7=	Brian & Elizabeth Margaret Swan	500,000	1.28%
12	Geoff Mullins	323,341	0.82%
13	Harry William Sorensen	309,347	0.79%
14	Bokal Nominees Pty Ltd	300,000	0.77%
15=	Crystal Pines Pty Ltd	250,000	0.64%
15=	Moutier Pty Ltd	250,000	0.64%
15=	Performance Group Holdings Pty Ltd	250,000	0.64%
15=	Robert M Newman & Christine M Newman	250,000	0.64%
15=	Brondum Pty Ltd <Brondum Superannuation Fund A/C>	250,000	0.64%
Total top 20 optionholders		33,935,813	86.69%

ANNEXURE C

Prescribed Occurrences

The offer and any contract resulting from the acceptance of the Offer, are subject to no prescribed occurrences between the date of the announcement of the bid and the end of the offer period;

- (a) JAB converts all or any of its shares into larger or smaller number of shares subject to Section 245 of the Corporations Act;
- (b) JAB resolves to reduce its share capital in any way;
- (c) JAB
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy back-agreement under subsection 257C(1) or 257D(1) of the Corporations Act.
- (d) JAB issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) JAB issues, or agrees to issue, convertible notes;
- (f) JAB disposes, or agrees to dispose, of the whole, or substantial part, of its business or property;
- (g) JAB charges or agrees to charge, the whole or substantial part, of its business property;
- (h) JAB resolves to be wound up
- (i) A liquidator or provisional liquidator of JAB is appointed;
- (j) A court makes an order for the winding up of JAB
- (k) An administrator of JAB, is appointed under section 436A, 436B or 436C;
- (l) JAB executes a deed of company arrangement;
- (m) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of JAB.

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VENTUREAXESS



Acceptance Form

Offer by VentureAcess Capital Limited
("VAC") (ABN 30 085 039 818)
for all of your shares in JAB Technologies Limited
("JAB") (ABN 42 087 426 953)

NAME:
 (Please print)

NUMBER OF JAB ORDINARY
 SHARES YOU HOLD:
 (Please print)

ADDRESS:
 (Please print)

NUMBER OF JAB
 SHARE OPTIONS YOU HOLD:
 (Please print)

Offer consideration: 3 VAC Ordinary Shares for 5 JAB Ordinary Shares
 3 VAC Shares Options exercisable at 20¢ each on or before 31 December 2009 for 5 JAB Share Options

NUMBER OF VAC
 SHARES TO WHICH YOU ARE
 ENTITLED:
 (Please print)

NUMBER OF VAC
 SHARE OPTIONS TO WHICH YOU
 ARE ENTITLED:
 (Please print)

1 YOUR DETAILS

Please ensure that you enter your name (i.e. shareholder name), postal address, number of JAB Ordinary Shares and JAB Share Options above.

2 ACCEPTING THE OFFER

Please read the further instructions overleaf and then sign in the space provided at the bottom of this page.

3 SIGN HERE (See signing instructions below)

By signing this Acceptance Form, I/We, the person (s) named above, being the holder (s) of the JAB Ordinary Shares and JAB Share Options shown above:

- Accept the Offer in respect of all my / our JAB Ordinary Shares and JAB Share Options (**under the terms of the Offer you cannot accept for only part of your holding**) and agree to transfer to VAC the number of JAB Ordinary Shares and JAB Share Options described above for the consideration specified in the Offer ;
- Agree to be bound by the terms and conditions of the Offer set out in the Bidder's Statement;

Individual or Security holder 1

Individual or Security holder 2

Individual or Security holder

Director

Director/Company Secretary (delete one)

Sole Director and Sole Secretary/Sole
 Director no Secretary (delete one)

DATED / /2006
 Day Month

Please enter a contact name and your telephone number where you may be contacted during business hours

Contact name

Contact Business Hours telephone No.....

Your acceptance must be received by not later than the end of the Offer Period which is 5pm Sydney time on 11 December 2006
(Unless the Offer is extended)

Further Instructions

Acceptance and signing instructions

- **If you are accepting the Offer** please sign and date this Acceptance Form in the box (s) for signature (s) set out in **part 3** of this Acceptance Form in accordance with the following instructions:
 - **For Individuals:** a single signature is required.
 - **For Joint Holders** all of the holders must sign this Acceptance Form.
 - **Companies:** signed by two directors, a director and company secretary, or by the sole director in the case of an Australian company with a sole director who is also the sole company secretary. Delete titles as applicable.
 - **If signed under power of attorney:** please attach a certified copy of the power of attorney when you return this Acceptance Form. By signing this form, the attorney declares that he/she has no notice to revocation of the power of attorney.
 - **Deceased Estates:** when you return this Acceptance Form, please attach the probate, letters of administration or Certificate of Grant accompanied (where required by law for the purpose of transfer (by a certificate of payment of death or succession duties (if necessary) and by a statement in terms of section 1071B (9) (b) (iii) of the Corporations Act 2001.

Supply of Information

Information you supply on this Acceptance Form will be used by VentureAxess Capital for the primary purpose of processing your acceptance of the Offer. If you fail to supply this information your acceptance may not be processed and you may not receive the consideration.

Mail or delivery instructions

JAB Shareholders should mail or deliver their completed Acceptance Form and any other documents required by these instructions to:

Mail to:
The VentureAxess Group
PO Box 1356
MONA VALE
NSW 1660

or

Deliver To:
The VentureAxess Group
Suite 303, 20 Bungan Street
MONA VALE
NSW 2103

A reply envelope is enclosed for shareholders with an Australian address.

Where to get help

If you have any questions about the terms of the Offer or about how to accept the Offer, please call the JAB Offer information line on (02) 9999 0720. Please note that the Corporations Act 2001 makes it compulsory for all calls made to or received by the Offer information lines to be recorded, indexed and stored. If you need information on your JAB Shareholding then call the JAB Share Registry (Link Market Services Limited) between 9.00am and 5.00pm (Brisbane time) Monday to Friday on (02) 8280 7454.

IMPORTANT – YOUR CHECKLIST

- ☐ Read Bidder's Statement and the instructions on how to accept
- ☐ Read Offer Information Statement and the instructions on how to apply for shares
- ☐ Check the accuracy of your details in both the Bidder's Statement Acceptance Form and the Application Form at the back of your Offer Information Statement.
- ☐ Insert your daytime contact number at the bottom of the Acceptance Form in your Bidder's Statement

Corporate Directory

CORPORATE INFORMATION - VENTUREAXESS CAPITAL LIMITED

ADDRESS:

Suite 303
20 Bungan Street
Mona Vale NSW 2103
TEL: (02) 9999 0720
FAX: (02) 9999 0150

POSTAL ADDRESS:

PO Box 1356
Mona Vale NSW 1066

WEB SITE: www.ventureaxess.com

DIRECTORS:

Geoff Mullins (Chairman)
Emyr Jones
Robin Forbes
Dame Leonie Kramer

COMPANY SECRETARY:

Karalyn Day

BANKERS:

Bendigo Bank
Dee Why Branch

AUDITORS:

WHK Greenwoods

IMPORTANT CONTACTS:

Share Registrar for the Offer

Link Market Services Limited
Level 22, 300 Queens St
Brisbane, QLD 4000
Tel: 02 8280 7454

Offer Enquiry Line

(02) 9999 0720

(or +61 2 9999 0720 for international callers)

As required by the Corporations Act, calls to the offer enquiry line will be recorded.



VENTUREAXESS

VENTUREAXESS CAPITAL LIMITED

ADDRESS:

Suite 303

20 Bungan Street

Mona Vale NSW 2103

TEL: +61 2 9999 0720*

FAX: +61 2 9999 0150

*please note that all phone calls will be recorded

WEB SITE: www.ventureaxess.com

DIRECTORS:

Geoff Mullins (Chairman)

Emyr Jones

Robin Forbes

Dame Leonie Kramer

BANKERS:

Bendigo Bank

Dee Why Branch

AUDITORS:

WHK Greenwoods