



VENTUREAXESS



# OFFER INFORMATION STATEMENT

TO RAISE UP TO \$4,000,000 BY THE ISSUE OF  
20,000,000 ORDINARY SHARES OF 20¢ EACH  
TOGETHER WITH ONE FREE OPTION TO SUBSCRIBE FOR  
ONE NEW ORDINARY SHARE IN VENTUREAXESS CAPITAL  
LIMITED AT 20¢ ON OR BEFORE 31 DECEMBER 2009 FOR EVERY 2  
VENTUREAXESS CAPITAL LIMITED SHARES ALLOTTED.

TELEPHONE: +61 2 9999 0720\*

\*please note that all phone calls will be recorded

9th November 2006

## Important Information

This Offer Information Statement is dated 9<sup>th</sup> November 2006. A copy of this Offer Information Statement was lodged with the Australian Securities and Investments Commission ("ASIC") on 9<sup>th</sup> November 2006. **ASIC takes no responsibility for the content of this Offer Information Statement**

This Offer Information Statement is issued pursuant to section 709(4) of the Corporations Act. It is **not a prospectus**, and it has a lower level of disclosure requirements than a prospectus. It is important that you carefully read this Offer Information Statement together with the Audited Financial Statements attached before deciding whether or not to accept the offer described in this Offer Information Statement. In particular, you should consider the risk factors set out in Section 7 that could affect the performance of VentureAxess Capital Limited ("VentureAxess Capital" or the "Company").

VentureAxess Capital does not provide any financial product, legal or taxation advice for your particular investment objectives. Financial product and investment information provided in this document is general advice only. VentureAxess Capital encourages you to **seek professional investment advice** from your accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to accept this offer.

No securities will be issued on the basis of this Offer Information Statement after 11<sup>th</sup> December 2006 unless this Offer is extended by resolution of the board of Directors of VentureAxess Capital. Shares and Options to which this Offer Information Statement relates will only be issued on receipt of an Application Form.

The offer under this Offer Information Statement does not constitute an offer in any jurisdiction other than Australia. The distribution of this Offer Information Statement in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Information Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

A copy of this Offer Information Statement can be downloaded from the Company's website at [www.ventureaxess.com](http://www.ventureaxess.com). The Corporations Act prohibits any person distributing the Application Form unless it is included in or accompanies a hard copy of this Offer Information Statement. Any person accessing the electronic version of this Offer Information Statement in Australia for the purpose of making an investment in the Company may receive a hard copy and the Application Form free of charge by contacting the Company.

A number of words used in this Offer Information Statement have defined meanings. Those terms are capitalised and are explained in the Glossary of Terms in Section 9 of the Offer Information Statement.

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# Index

1. Summary of the Offer
  - The Offer
  - Minimum Application Amount
  - Pari Passu
  - Issue of Options in VentureAcess Capital
  - Purpose of the Offer and Use of Funds
  - Minimum Subscription
  - Over-Subscriptions
  - Risk Factors
  - Allotment
  - Brokers Commission
  - Negotiability
  - Liquidity
  - PDF Status
  - Closing of Offer
  - Application Form
  - No Offer if Not Lawful
  - Key Offer Statistics
  - Enquiries
2. VentureAcess Capital
  - VentureAcess Capital - Investment Philosophy and Strategy
  - VentureAcess Capital - Successful Investing
  - VentureAcess Capital - Definition of "Emerging Business"
  - VentureAcess Capital - Overview of Emerging Business
  - The VentureAcess Group
  - VentureAcess Capital – Recent Developments
3. Historical Financial Performance to 30 June 2006
4. Investee Companies of VentureAcess Capital
  - Web<sup>ND</sup> Technologies Pty Ltd
  - Heart Assist Technologies Pty Ltd
  - Ceebron Pty Ltd
  - Para Tech International Pty Ltd
  - Aquaculture Research & Marketing Pty Ltd
  - Booma Hyland Aquaculture Limited
  - Data-Cast.Net Limited
  - XempleX Pty Ltd
  - Lumitex Limited
  - EON Pty Ltd
  - Telroy Pty Ltd - O'Donnell Software
  - Virtual Meeting Online Pty Ltd
5. Pooled Development Funds
  - Conditional Terms Sheets
  - ZAP Holdings Pty Ltd
  - Hepatocell Therapeutics Pty Ltd
  - Investment in PDF's in Australia
  - The Pooled Development Fund Industry
  - VentureAcess Capital's Growth Strategy in the PDF Industry
  - PDF Activities
  - Tax Benefits of PDF's
6. Directors & Company Secretary
7. Risk Factors
  - Ongoing Monitoring and Guidance
  - Operating History
  - Management of Growth
  - Uncertainty of Future Capital Needs and Additional Funding
  - Specific Risks
  - Other Business Risks
8. Other Information
  - Interests of Directors and Promoters
  - Rights Attaching to Shares
  - Shares
  - Transfer of Shares
  - Voting
  - Dividends
  - Meetings of Members
  - Offer Personal
  - Governing Law and Jurisdiction
  - Confidential Information
  - On sale of Shares
  - Entire Agreement
  - Expenses of the Offer
  - Consents and Disclaimers
  - Documents Available for Inspection
  - Directors' Statement
  - Notices
9. Glossary of Terms
  - How to Complete the Application Form
  - Application Form for Issue of Shares
  - Important – Your Checklist
  - Corporate Directory
  - Appendix A
  - Audited Financial Statements 2005/2006
  - VentureAcess Capital Limited

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## Chairman's Letter

VentureAcess Capital Limited ("VentureAcess Capital") is preparing itself to apply for admission to the lists of the Australian Stock Exchange. As part of this preparation it has launched a takeover offer for JAB Technologies Limited ("JAB") offering 3 fully paid ordinary shares of 20¢ each in VentureAcess Capital for every 5 issued ordinary shares of JAB. 3 share options in VentureAcess Capital exercisable at 20¢ each on or before 31<sup>st</sup> December 2009 are also being offered for every 5 JAB share options.

As part of this offer, VentureAcess Capital has prepared this Offer Information Statement ("OIS") for the consideration of all JAB shareholders and other third party investors. Many JAB shareholders currently hold unmarketable parcels of shares in JAB. By using this OIS you will be able to increase your holding in VentureAcess Capital beyond the "marketable parcel" shareholding level set by the Australian Stock Exchange ("ASX").

The ASX defines a "marketable parcel" of shares to be a parcel of securities not less than \$500 in value based on the price paid on issue if the shares are unquoted<sup>1</sup>. If you hold an unmarketable parcel of shares in VentureAcess Capital as a result of the acquisition of your shares in JAB as part of the VentureAcess Capital takeover offer then VentureAcess Capital intends to move to sell those shares after completion of the takeover of JAB pursuant to the provisions of ASX Listing Rule 15.13 and the provisions of its constitution.

The **minimum application** under this OIS is **\$2,000 for 10,000** fully paid ordinary shares in VentureAcess Capital of 20¢ each. I strongly encourage **all JAB shareholders** to take advantage of this opportunity to invest.

VentureAcess Capital has been under the management of VentureAcess Fund Managers Limited since September 2003. In that time the carried value of its investments has increased more than twelve-fold and its undiluted net tangible asset backing per share has increased from 9.5¢ to 20.1¢ at 30 June 2006.

VentureAcess Capital is supported by the expanding investment banking operations of the VentureAcess Group of companies. It has an existing portfolio of 12 investee companies with conditional terms sheets having been executed for two new investments. Several emerging businesses in this VentureAcess Capital portfolio have matured and are now at the stage of investment realisation or IPO.

The VentureAcess Group is dedicated to realising the true worth of emerging Australian technologies and the investment model adopted by VentureAcess Capital seeks to deliver strong dividend returns to investors whilst providing ongoing opportunities for shareholders to participate in attractive pre-IPO investment opportunities in selected investee companies within its portfolio. The ability to deliver these returns is evidenced by the strong performance of VentureAcess Capital in the 2005/2006 financial year in which profit after tax increased by 125% from \$552,676 to \$1,245,284.

VentureAcess Capital currently is registered as a Pooled Development Fund ("PDF"), which provides significant tax benefits to both the company and its shareholders. As a shareholder in a PDF you are exempt from tax on all dividends received from VentureAcess Capital, from any capital gains tax on the sale of VentureAcess Capital shares and (for off-shore investors) withholding tax<sup>2</sup>.

I commend this investment opportunity to your consideration.



Geoff Mullins  
Chairman

<sup>1</sup> ASX Listing Rules Chapter 19 Interpretation and Definitions

<sup>2</sup> VentureAcess Capital has sought dispensation from the Pooled Development Fund Bard to retain its PDF status post the JAB takeover transaction.

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# 1. Summary of the Offer

## The Offer

This Offer Information Statement ("OIS") invites subscription for up to 20,000,000 ordinary shares in VentureAcess Capital Limited ("VentureAcess Capital" or the "Company") of 20¢ each fully paid ("Shares"), to raise \$4,000,000.

## Minimum Application Amount

The minimum number of Shares that can be applied for is 10,000 Shares for \$2,000. Thereafter multiples of 10,000 Shares may be applied for.

## Takeover Offer for JAB (IMPORTANT FOR JAB SHAREHOLDERS)

If you are a JAB Shareholder you should be aware that the Bidder's Statement issued by VentureAcess Capital contains a condition of the proposed takeover that either during, or at the end of the Offer Period, VAC and its associates have relevant interests in at least 90% of the JAB Ordinary Shares.

or

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

The Application Form at the back of this OIS gives you the opportunity to fast track your investment in VentureAcess Capital by ticking the "yes" box to allow your Application for Shares in VentureAcess Capital be immediately processed and relevant shares and options issued. However, if you prefer you may tick the "no" box indicating that your Application for Shares in VentureAcess Capital not be processed unless and until the Conditions of Offer contained in Section 6 of the Bidder's Statement have been satisfied. If they are not satisfied your monies will immediately be returned to you in full.

## Pari Passu

The new Shares will rank pari passu in respect of future dividends and in all other respects (eg. voting, bonus issues, etc.) as existing shares. All of the issued shares of VentureAcess Capital are ordinary fully paid shares. The rights attaching to the issued shares are governed by the Corporations Act 2001 and the Company's Constitution, a copy of which can be inspected by appointment at the registered office of VentureAcess Capital.

## Issue of Options in VentureAcess Capital

Every 2 Shares allotted entitles the shareholder to one share option in VentureAcess Capital. These options are issued at no cost to the investor and are exercisable at a price of 20¢ each on or before 31 December 2009 ("Options").

## Purpose of the Offer and Use of Funds

All funds raised under this OIS will be applied to investment in selected investee companies and future investment opportunities of the Company, management fees, administration costs and the costs of this issue and application for ASX listing.

## Minimum Subscription

There is no minimum subscription.

## Over-Subscriptions

The Company reserves the right to issue up to an additional 5,000,000 shares under this offer representing potential oversubscription of \$1,000,000.

## Risk Factors

In addition to the general risks applicable to all investments in securities of developing companies, there are specific risks associated with investment in VentureAcess Capital that are set out in Section 7.

## Allotment

The Directors will proceed to issue the shares as soon as possible, after receipt of application monies. The Directors reserve the right to reject any application.



**Brokers Commission**

Brokers' commission of up to 6% of funds raised may be paid on the issue of these shares.

**Negotiability**

The Shares issued pursuant to this Offer Information Statement will be fully transferable and tradeable subject to any requirements imposed by the Australian Stock Exchange ("ASX") at such time as VentureAcess Capital successfully applies for ASX listing.

**Liquidity**

VentureAcess Capital is currently an unlisted public company and as such its shares are not listed for trade on any stock exchange. No action has been taken to register the Shares, or otherwise to permit a public listing of the Shares, in any jurisdiction within Australia or outside Australia.

**Intention to Apply for ASX Listing**

It is the intention of the Board of Directors of VentureAcess Capital to apply for listing of the Company's Shares and Options on the ASX immediately upon successful closing of this OIS.

**PDF Status**

The Company has applied to the Pooled Development Fund Board to retain its Pooled Development Fund (PDF) status after the takeover of Jab Technologies Limited ("JAB"). The Company can give no assurance to investors that this request will be granted. However, shareholders of VentureAcess Capital have granted a discretion to directors to drop the Company's PDF status should it be necessary to secure a successful ASX listing.

**Closing of Offer**

This Offer will close at 5pm (Eastern Standard Time) on 11<sup>th</sup> December 2006 unless extended by a resolution of the Board of the Company.

**Application Form**

Application for Shares under this Offer Information Statement must be made on the Application Form that accompanies this OIS. Completed Application Forms should be accompanied by a cheque payable in Australian dollars, crossed "Not Negotiable" and made payable to "VentureAcess Capital Limited" and must be lodged on or before the expiry date (11<sup>th</sup> December 2006) by delivery to its office or by post to:

VentureAcess Capital Limited  
PO Box 1356  
Mona Vale NSW 1660

VentureAcess Capital Limited  
Suite 303, 30 Bungan Street  
Mona Vale, NSW 2103

**No Offer if not Lawful**

This OIS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Law restricts the distribution of this OIS. Persons who come into possession of this OIS should seek advice on and observe any such restrictions.

**Key Offer Statistics**

<b>SHARES &amp; SHARE OPTIONS</b>	<b>Amounts</b>
Number of ordinary shares currently issued in VentureAxess Capital Limited at 30/06/06	48,216,447
Conversion of \$255,000 of loan notes pre-IPO	2,040,000
Directors options exercisable at 10¢, 15¢ or 16¢ by various dates to 30/06/11	1,413,929
Share options exercisable at 17.5¢ by 30/06/07	19,700,000
Share options exercisable at 30¢ by 30/06/07	10,000,000
Share options exercisable at 20¢ by 15/03/09 <sup>3</sup>	4,914,915
<b>TOTAL FULLY DILUTED SHARE CAPITAL</b>	<b>86,285,291</b>
Number of Shares available under this offer	20,000,000
Number of Options available under this offer	10,000,000
<b>TOTAL DILUTED SHARE CAPITAL POST THIS OFFER</b>	<b>116,285,291</b>
<b>Percentage that Shares and Options represent of fully diluted capital post this offer.</b>	<b>25.8%</b>

**Enquiries**

Enquiries relating to VentureAxess Capital should be directed to Mr Geoff Mullins or Mr Emyr Jones, or the Company's office.

Telephone or e-mail:

Geoff Mullins

Emyr Jones

+61 2 9999 0720

*(As required by the Corporations Act, calls to the offer enquiry line will be recorded)*

[gmullins@ventureaxess.com](mailto:gmullins@ventureaxess.com)

[ejones@ventureaxess.com](mailto:ejones@ventureaxess.com)

<sup>3</sup> It is the intention of the Board of Directors of VentureAxess Capital to extend the exercise date of these options to 31 December 2009 in order to create one class of listed options.

## 2. VentureAcess Capital

### VentureAcess Capital - Investment Philosophy and Strategy

VentureAcess Capital has and will continue to invest principally in emerging Australian companies with focus on their potential to become internationally dominant in their respective fields. 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, completed the VentureAcess "investor ready" process and passed a stringent due diligence review. Investments will be made in accordance with the PDF Act as detailed in Section 5.

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 many larger, institutionalised fund managers. While still carrying out appropriate due diligence, the Fund 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, while some competitor funds may still be deliberating.

### 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 ASX listing application.

Our achievements include:

- Growth of the Company from a carried value of investments of \$941,986 at June 2003 to a current carried investment of over 12 million dollars 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 9.5¢ to 20.1¢ between June 2003 and June 2006. This represents an increase of over 100%.
- 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 Capital Development 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, in October 2006 of a conditional Terms Sheet to invest in Hepatocell Therapeutics Pty Ltd.

**VentureAcess Capital - Definition of “Emerging Business”**

VentureAcess Capital defines Emerging Business as business at a stage “just before coming into prominence.” VentureAcess Capital seeks outstanding emerging companies to add to its investment portfolio with the following characteristics:

- The company controls its proprietary technology and that technology is or can be adequately protected;
- The company is unlisted;
- The company has good management or recognises the need to introduce good management;
- The technology owned by the company can be developed to command significant, sustainable competitive advantages;
- The company represents an excellent market opportunity with superior growth potential;
- The prospects for early cash flows are realistic;
- The company encompasses ideas which are capable of becoming dominant internationally and which appear to be in advance of practice in sophisticated markets such as North America and Europe;
- The company has a realistic medium term (less than three years) prospect of either a stock exchange listing or trade sale.

**VentureAcess Capital - Overview of Emerging Business**

A sound emerging business, which is enjoying growth, will inevitably require funding for its working capital and expansion. Sadly, aside from traditional loans and government grant assistance there is little investment available in Australia. Often, in these circumstances emerging businesses close their doors or sell for low prices (frequently to off-shore interests).

These emerging businesses generally require only relatively small sums of initial funding, often in the range of \$500,000 to \$5 million. By funding the development of commercialisation strategies along with key technical developments, such companies can potentially multiply in value many times. Skilled investment by a manager specialising in early stage companies can help reduce risk and increase returns associated with these opportunities.

VentureAcess Capital and the Fund Manager have hands-on experience with, and an understanding of, the risks that must be managed during early stage commercialisation. By investing in selected emerging businesses VentureAcess Capital seeks to share in high medium-term gains and thus deliver attractive returns to shareholders.

**The VentureAcess Group**

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

The VentureAcess 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 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, which it believes is the future for Australia.

The VentureAcess Group sees VentureAcess Capital as a key vehicle in the delivery of investment in emerging businesses.

**VentureAcess Capital – Recent Developments**

In association with the lodgement and distribution of this OIS VentureAcess Capital has lodged a Bidder's Statement offering to acquire 100% of the issued ordinary shares and share options of JAB Technologies Limited ("JAB") in order to gain the spread of shareholder numbers and capital base required for ASX listing. JAB is currently listed on the Newcastle Stock Exchange.

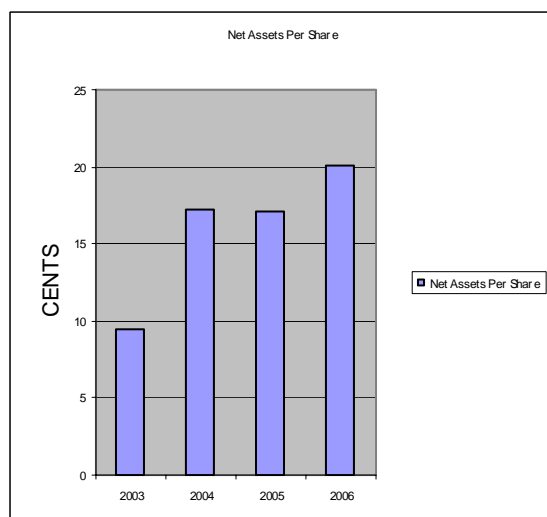
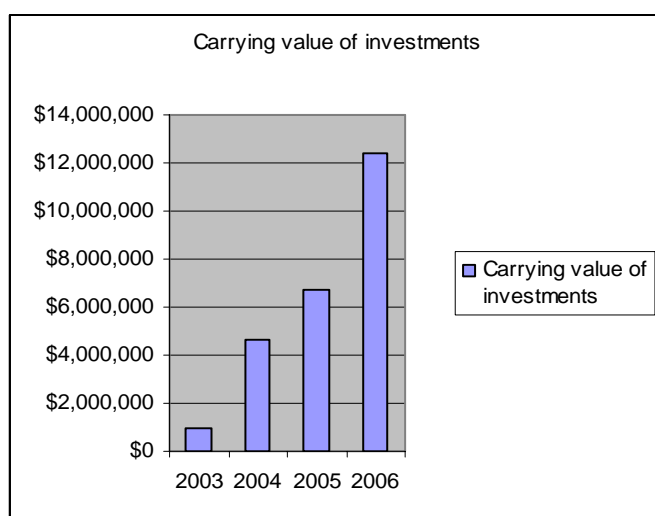
### 3. Historical Financial Performance to 30 June 2006

Under the management of VentureAcess Fund Managers the fund has improved its position substantially as displayed in the following financial summary:

<b>VENTUREAXESS CAPITAL PERFORMANCE UNDER THE MANAGEMENT OF VENTUREAXESS FUND MANAGERS LIMITED SINCE SEPTEMBER 2003</b>				
	<b>Year ended 30-Jun-2003</b>	<b>Year ended 30-Jun-2004</b>	<b>Year ended 30-Jun-2005</b>	<b>Year ended 30-Jun-2006</b>
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
<b>Net assets per share</b>	<b>9.5¢</b>	<b>17.2¢</b>	<b>17.1¢</b>	<b>20.1¢</b>

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 the Company for the 2005/2006 financial year.



## 4. Investee Companies of VentureAcess Capital

### **Web<sup>ND</sup> Technologies Pty Ltd**

Web<sup>ND</sup> Technologies Pty Ltd (Web<sup>ND</sup>) has used its hosting and portal technology solution to develop and successfully implement innovative business models and solutions in both Australia and China. Its user-friendly networking application provides communication and commerce capability within and between business, government and the community.

Web<sup>ND</sup> has partnered with major Chinese IT businesses, strategic channel partners and a Chinese National Government organisation, to implement its software and infrastructure for a rollout of a hosted on-line communication and marketplace networks across China. The recently won Chinese National Government contract provides enormous credibility for Web<sup>ND</sup>'s product in the China market.

The combined market of all existing business models will include hundreds of thousands, eventually millions of Chinese businesses and therefore the opportunity to leverage off the commercial networks established collectively is enormous. These businesses will be using the Web<sup>ND</sup> hosted solution in varied business relationships, vertical channels, regional marketplaces and channel partnerships.

### **Heart Assist Technologies Pty Ltd**

Heart Assist Technologies Pty Ltd (HAT), which was incubated by Sydney's Royal North Shore Hospital, is well advanced in the development of its proprietary Heart Assist Direct Cardiac Compression (DCC) Device. It is positioned to develop internationally, building 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%pa in developed countries.

The DCC Device, which incorporates computer controlled pneumatic 'Heart Patches' that fix externally to the heart wall, represents ground-breaking technology as it does not connect to the blood stream. This overcomes the major problems of thrombosis (formation of blood clots) with resulting stroke and haemorrhage complications associated with existing flow-through heart assist devices. The technology has been demonstrated to work for extended periods in animal models and is protected by Patent and surrounding Intellectual Property rights.

The company's device acts by assisting the heart in both the expansion (diastole) or blood filling phase and in the contraction (systole) or blood ejection phase. Assistance during both phases is important, as normal blood flow cannot be re-established unless the ventricles are filled with newly oxygenated blood prior to the ejection phase. Being physically attached (by the company's proprietary attachment technology) to the heart wall, deflation of the HeartPatch expands the ventricle and draws blood into the chamber. Subsequent inflation of the HeartPatch causes contraction of the ventricle and ejection of blood into the aorta (left ventricle) and the pulmonary artery (right ventricle).

Heart Assist Technologies Pty Ltd is now preparing itself for an IPO and listing on the ASX. This is likely to progress by way of "backing" the company into a currently listed vehicle.

### **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.

Motorola is a major global communications technology company and Meat & Livestock Australia is the national body representing the red meat industry of Australia, which has revenues in excess of A\$6billion. Australia is the world's largest beef exporter. Meat & Livestock Australia has already arranged early stage adopters of the Ceebron technology.

Ceebron has proven the viability of the communications protocol within the hostile environment of chilled and frozen perishable products in the supply chain, where well-known wireless protocols such as Bluetooth, WiFi and RFID failed. Extensive trials demonstrated continuous identity, time and temperature trace in the worst conditions likely to be experienced in frozen food distribution. Important breakthroughs in antenna and powering design have now been made to achieve the credit-card form factor for the Smart-Trace™ Tag which is fixed to the pallet-load at the commencement of the supply chain. In field trials, signals from multiple Tags have been captured, processed, integrated with GPS location data and stored in the Smart-Trace™ Gateway. The assembled data has then been successfully transmitted via GPRS to the Smart-Trace™ Database Server. Ceebron has protected its intellectual property with an early Priority Date.

#### **Para Tech International Pty Ltd**

Para Tech International Pty Ltd ("Para Tech") is located at Jurien Bay in Western Australia. It has access to developed technology that promises to deliver a reliable commercial supply of aquaculture feed capable of underpinning and expanding the global aquaculture and mariculture industries (seafood/products derived from land-based hatcheries and marine farms) and which also has the potential to have a positive impact on animal feeds and possibly human nutrition.

At present up to 95% of aquaculture hatcheries globally are reliant upon the cysts of the brine shrimp *Artemia* to provide a primary feed source for the early stages of aquaculture production as the stock is grown from eggs to juveniles. *Artemia* is principally derived from wild capture in the US and China, having never been successfully cultivated on a commercial scale in captivity (despite extensive research). 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*. 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.

Para Tech is planning to merge with Aquaculture Research & Marketing Pty Ltd (ARM), the company which originally developed the process and technology which Para Tech is seeking to commercialise on a larger scale. ARM is also an investee company of the Fund, and that investment will in due course be consolidated into Para Tech.

#### **Aquaculture Research and Marketing Pty Ltd**

In addition to its investment in Para Tech, VentureAcess Capital has also secured the right to invest in ARM, which has licensed the *Paratemia* technology to Para Tech. 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 Australia'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.

The unique attributes of the eastern cod include a tasty firm white flesh, distinctive visual appearance and purported aphrodisiac qualities, which have been supported by news items screened by the BBC and Australia's ABC. These and other attributes allow the product to be easily differentiated and positioned in the marketplace as a premium table fish.

#### **Data-Cast.Net Limited**

Data-Cast.Net's (DCN) current portfolio of products includes:

AeroTV - an in-flight digital entertainment system for commuter and regional aircraft.



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 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. Initial feedback has been extremely positive with support from passengers, coach drivers, depot staff and even competitor coach operators. 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.

Xemplex is initially targeting the mining industry, both directly and through leveraging partner relationships. The recent launch of the Enterprise Version of the Xemplex software enables easier integration with the clients enterprise software, and is expected to lead to a substantial increase in sales.

VentureAxess Capital was an early investor in XempleX when their unique graphical business intelligence software was at concept stage. Since then product development has advanced through concept, to proof of concept, beta release and the first commercial release in April 2003.

XempleX are currently in negotiations with a number of organisations to boost distribution and licensing opportunities. It also is seeking to raise further funds for developing their business model and marketing of their product and this may provide a mutually beneficial opportunity for VentureAxess Capital to realise its investment.

#### **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.

On-line education, an element of distance education, is an enormous growth industry in the Australasian region, where currently more than 700,000 students are enrolled in international education programs provided by English-speaking nations. UNESCO estimates that non-Asian educational providers earn more than AUD 11 billion annually from this vast market. Australia ranks third behind the US and UK in student numbers, with a distance education industry worth AUD 1 billion per year. Additionally, corporate training in Australia represents a \$320 million industry with a larger number of companies turning to non-traditional, multi-media modes to reduce the overall cost of training.

#### **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 VentureAcess 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.

O'Donnell Financial Planning Suite (OFPS) is a suite of software modules that create efficiencies and improve quality in the distribution process of financial services. OFPS will be used as the basis for a niche service and software combination that facilitates the redesign of financial product distribution processes for financial institutions and Independent Financial Advisor Networks. OFPS incorporates tools that allow all aspects of a financial plan such as product mix, debt and equity, taxation, social security, superannuation, insurance and "life goals", etc. to be factored into the plan preparation. The system is extremely flexible and modular in design such that idiosyncrasies of different legal jurisdictions and currencies can be accommodated easily. Furthermore, this allows the information base of the system to be easily maintained and updated for changes in law, policy, etc.

#### **Virtual Meeting Online Pty Ltd**

Virtual Meeting Online (VMOL) was the only investee company of Bridgewater Development Capital. At the time of its acquisition by VentureAcess Capital, Bridgewater had invested over \$1m in this business but had written down the investment value to only \$100,000.

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.

VMOL is repositioning itself in the market, actively winning sales and is well placed to ultimately succeed. VentureAcess Capital will also be actively seeking suitable corporate partners for VMOL to facilitate its growth and development.

#### **Conditional Terms Sheets**

##### **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.

The corporate disasters of the last few years have led to increased regulatory requirements and have cemented the realisation for organisations that accurate, real-time information is fundamental for a business in this new corporate environment. Now, more than ever, the ability to monitor performance indicators and understand the factors that drive a business is critical to a company's success. Increasingly, companies are tapping into the intelligence latent in their data, with vast amounts of company data now being energised, integrated and analysed for insights into key business metrics.

Many factors combine to make the timing right for Corporate Performance Management software, but chief among them is a growing demand for greater accountability at all levels of an organisation to all stakeholders. With clients such as Coke Cola, Toll Holdings, Veolia Water, AC Nielsen, Elizabeth Arden and Hans Smallgoods to name a few, ZAP is now ready to take it's applications onto the world stage, taking advantage of the vast experience in International Software distribution that is available to the company. Already profitable and cash flow neutral, ZAP is forecasting revenues of \$92M and earnings of \$25M over the next 5 years. It has assembled a team of senior

executives that have previously built successful software companies using indirect sales channels in a similar business segment.

### **Hepatocell Therapeutics Pty Ltd**

Hepatocell Therapeutics (Hepatocell) is focused on developing proprietary technology for the isolation and purification of hepatocytes (liver cells), to be used in hepatocyte transplantation. Hepatocell will provide a ready to use quantity of matched hepatocytes for transplantation into people suffering late stage chronic liver disease. This should 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 liver support devices.

Hepatocell is currently in the animal trials phase of development, having recently completed trials on 100 mice showing the safety of its product. After discussion with the Therapeutic Goods Association in December 2005 it was decided to progress to a clinical trial as soon as possible. It aims to have a Phase 1A trial underway in 2007 and will set the course for the next stage of the company - an expected Phase 1B and Phase II trial and the establishment of commercially available Hepatocytes for distribution.

It is thought that many people will require more than two treatments in a year if the therapy is successful. Using this figure and an average market uptake of 20% of potential developed world market (580,000) for the 5 years after approval the potential revenues are **\$4.64 billion per annum**. As a breakdown in Australia this would be approximately **\$12,000,000 per annum**. A full analysis of the opportunity over the next 20 years, with varying market uptake, would indicate a very significant business.

## 5. Pooled Development Funds

### Investment by PDFs in Australia

PDFs raised \$74 million and invested \$69 million in 79 companies in the 2004-2005 financial year. Most funds were raised from private investor networks and public offerings. The 79 companies are from a range of industries including; financial services, resources and energy, science and technology and building products. Although during the year a large number of investments were made in the mining industry.

### The Pooled Development Fund Industry

At 30 June 2005, there were 95 companies registered as PDFs. During 2004-05 the PDF Board granted registration to 8 companies and revoked the registration of 20 companies. For the fourth straight year more companies left the program than entered, but the number of registered PDFs still remains high.

### VentureAcess Capital's Growth Strategy in the PDF Industry

VentureAcess Capital is actively seeking suitable investment opportunities within the PDF industry. A number of PDF funds have been unable to achieve their growth or capital plans yet have made one or more investments that may deliver sound returns if provided with additional investment capital. VentureAcess Capital is actively seeking opportunities such as these that will enhance its value and deliver good returns to investors. In December 2005, VentureAcess Capital acquired 100% of the issued capital of Queensland based PDF Bridgewater Capital Development Fund Limited representing the first step in its PDF acquisition strategy.

### PDF Activities

Because of the attractive tax benefits of investing in PDFs, their activities are restricted to ensure there is overall benefit to the Australian economy.

In brief, PDFs must invest:

- In Australian companies that will establish new and expanding businesses;
- At least 10% of the target company's paid up capital; and
- At least 65% of the PDF's capital within 5 years.

PDFs may:

- Merge with each other, subject to no cash changing hands and PDF Board notification.
- Acquire options in investee companies (provided they own at least 10% of the investee).
- Loan up to 20% of the PDF value to investee companies (provided they own at least 10% of the investee).

A PDF cannot:

- Invest in retail or property development.
- Invest in companies with total assets exceeding \$50 million.
- Invest more than 30% of its capital in one company.
- Allow a single investor (other than a bank, life office, superannuation or pension fund) to own more than 30% of the PDF.

The use of the tax efficient PDF structure is a growing trend as over \$660 million is now invested in PDFs.

### Tax Benefits of PDFs

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 exempt from dividend withholding tax for non-residents.
- Exemption from capital gains tax for non-resident tax-exempt pension funds that invest in PDFs.
- Low Tax Rates for PDFs
- 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 (PDF) status after the takeover of Jab Technologies Limited ("JAB"). The Company can give no assurance to investors that this request will be granted. However, shareholders of VentureAcess Capital have granted a discretion to directors to drop the Company's PDF status should it be necessary to secure a successful ASX listing.

## 6. Directors & Company Secretary

### **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 Web<sup>ND</sup> 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 VentureAcess Group and is currently Company Secretary of VentureAcess Capital Limited, Booma Hyland Aquaculture Limited, Heart Assist Technologies Pty Ltd and a director and company secretary of VA1 Pty Ltd, VentureAcess Fund Managers Limited, The National Investor Database Limited and VentureAcess Limited. She has worked in the venture capital industry for the past seven years.



## 7. Risk Factors

The business activities of VentureAcess Capital are subject to risks which may adversely impact on its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should carefully consider all of these risks and uncertainties before they decide whether to apply for Shares. In addition, investors should seek their own professional advice in relation to the risks associated with an investment in VentureAcess Capital and should make their own assessment as to whether to invest.

### Ongoing Monitoring and Guidance

Regard should be given to the stage of VentureAcess Capital's business development and uncertainty surrounding the nature and extent of the growth of the Company.

In addition, potential investors should be aware that the value of VentureAcess Capital shares may rise and fall depending on a range of factors that affect the market price. These include; local, regional, and global economic conditions and sentiment towards equity markets in general. The Shares issued under this OIS carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the Shares may be sold.

VentureAcess Capital and its Fund Manager seek to reduce this risk by;

- Investing in a diversified portfolio of companies
- Carrying out due diligence on each investment
- Actively monitoring investee companies activities and performance
- Appointment of a VentureAcess Capital representative on the board of the investee company
- Taking action under its shareholders' agreement where appropriate to protect itself from under-performance by an investee company.

### Operating History

VentureAcess Capital commenced operations in October 2000 as Add Venture Capital Limited and was renamed VentureAcess Capital Limited in the second half of 2003 when management of the fund was assumed by VentureAcess Fund Managers Limited. Accordingly, investors can only evaluate VentureAcess Capital's business based on a limited operating history. Investors should consider VentureAcess Capital's prospects for revenue growth in light of the risks, expenses and difficulties typically encountered by companies in their early stages of operation. While VentureAcess Capital has experienced considerable growth since commencing operations, there can be no assurance that this growth will continue or that VentureAcess Capital will operate profitably in the future.

### Management of Growth

Implementation of investee companies' growth strategies is likely to require additional staffing, management, operations and systems resources. There is also the risk that the investees may not be able to deploy suitable resources (including staff) to take advantage of the growth opportunities to the extent expected within expected time frames. While many of the investees have experienced considerable growth since commencing operations, there can be no assurance that individual investees will be successful in implementing and managing its growth strategy.

### Uncertainty of Future Capital Needs and Additional Funding

If VentureAcess Capital is not successful in raising capital under this Offer Information Statement alternative funding sources will be considered. However any failure to or delay in raising capital as detailed may affect the Company's ability to meet all its objectives. The future capital requirements of VentureAcess Capital will depend on many factors, including the pace and magnitude of its development of its investee businesses. The Company believes that its available cash and the net proceeds of this Offer will be adequate to satisfy its anticipated current working capital and other capital requirements. Should it require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all.

**Specific Risks**

- VentureAcess Capital is dependant upon its Directors and key consultants. There is a risk should these individuals change.
- Each investment is subject to its own unique risk profile and each has factors that may impact on that investment businesses' ability to continue operating.
- The PDF Act prescribes the types of investments that a PDF may undertake, its shareholding structure and other matters. The PDF Act constrains the activities of VentureAcess Capital and this may have an adverse impact on the future performance of VentureAcess Capital.
- The ultimate success of VentureAcess Capital will significantly depend on the performance of the Fund Manager.
- Whilst VentureAcess Capital will not directly be subject to any technology risk the returns on its investments will be partly determined by how successfully its investee companies deal with technological risk. Many of the outcomes of the research and development undertaken by the investee companies will be unknown at the time of investment by VentureAcess Capital. Funding from VentureAcess Capital will allow investee companies to test and further develop their new technologies.
- The commercialisation risk for new technologies is high.
- The level of distributions is dependent on successful exits and realisations from the VentureAcess Capital portfolio. There is a risk that these may not occur as planned. Further, distributions are likely to be of irregular frequency and the specific timing of such distributions cannot be predicted at this time.
- Strategies, plans, policies, intentions and expectations outlined in this Offer Information Statement may change.

**Other Business Risks**

The Directors of VentureAcess Capital have attempted to address relevant risks. However, there are other factors, which are not specific to the Fund, which may impact on the Fund including:

- Government policies including but not limited to economic and taxation policies;
- Foreign exchange rates;
- Interest rate changes;
- Inflation rate changes;
- Business confidence and consumer sentiment;
- The state of the world stock markets;
- The state of the Australian economy and global economies;
- The labour market in Australia;
- The levels of protection against imports; and
- The inability of investee companies to achieve their goals regardless of the factors outlined above.



## 8. Other Information

### Interests of Directors and Promoters

Geoff Mullins, Emyr Jones and Karalyn Day all hold beneficial interests in ordinary shares in VentureAcess Limited, and Mr Mullins and Ms Day are majority shareholders in VA Holdings Pty Ltd, which is a major shareholder of VentureAcess Limited. VentureAcess Limited is the parent company of the Fund Manager.

Generally: Other than set out below or elsewhere in this Offer:

- No Director or proposed Director of the Company and no firm in which a Director of the Company is or was at the relevant time a partner has, or has had in the 2 years before lodgement of this Offer, any interest in the promotion of, or in any property proposed to be acquired by, the Company;
- No amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any Director or proposed Director of the Company (or any firm in which he or she is or was a partner) either to induce him or her to become, or to qualify him or her as, a Director, or otherwise for services rendered by him or her or by the firm in connection with the promotion or formation of the Company.

As at 30 June 2006, or date of resignation, the beneficial interests of the Directors in the shares and options of the Company are:

	VentureAcess Capital Limited		Options over Ordinary Shares
	Ordinary Shares (Fully Paid)	Loan Notes	
G E Mullins	-	-	323,341
R S Forbes	500,000	\$20,000	768,511
E W Jones	8,175,812	-	463,286
P Housden (resigned 30 June 2006)	-	-	101,827
Dame L Kramer	-	-	96,380
B R Ferguson (resigned 28 July 2005)	233,330	-	103,089

Messrs Mullins, Ferguson and Jones are interested in 11,382,785 Ordinary Shares and 20,000,000 Share Options in VentureAcess Capital Limited held by VA1 Pty Ltd, a company in which they have an indirect controlling interest.

### Rights attaching to Shares

New Shares allotted and issued will rank equally in all respects with existing shares. The rights attaching to these shares will be governed by the Company's Constitution and the Corporations Act 2001. Copies of the Company's Constitution are available for inspection during business hours at its registered office. The clauses of the Constitution contain the internal rules of the Company defining matters such as the rights, duties and powers of its shareholders and directors.

### Shares

The issue of shares in the capital of VentureAcess Capital and options over its unissued shares is under the control of the directors, subject to the Corporations Act 2001, and any rights attached to any special class of shares.

### Transfer of Shares

The directors may refuse to register a transfer of shares in the circumstances identified in the Constitution or as otherwise permitted or required under the Corporations Act 2001. Other than as provided in the Constitution, the Corporations Act 2001 and any other laws, Shares in VentureAcess Capital are freely transferable.

### Voting

Each shareholder of VentureAcess Capital is entitled to receive notice of, attend and vote at a general meeting, whether by proxy, attorney or representative. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands, each eligible voter present or a proxy, attorney or representative of an eligible voter has one vote. However, where a

person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member, whether by proxy, attorney or representative has one vote for each share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

**Dividends**

The directors may from time to time determine to distribute the profits of VentureAcess Capital by way of dividend. Subject to the rights of holders issued with any special or preferential rights (at present there are none), the dividend will be declared and paid to shareholders so entitled to those dividends in proportion to the shares held by them.

**Meetings of Members**

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by section 249D of the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. VentureAcess Capital holds annual general meetings in accordance with the Corporations Act 2001.

**Offer Personal**

The Offer of Shares (the "Offer") is personal to you and you may not:

- (a) assign;
- (b) transfer; or
- (c) in any other manner deal with

your entitlement under the Offer upon your irrevocable acceptance (in accordance with this Statement), or your rights or obligations under the agreement arising from your irrevocable acceptance of the Offer.

**Governing Law and Jurisdiction**

The agreement between us arising out of your irrevocable acceptance of the terms of the Offer shall be governed by the laws of New South Wales, Australia. If you accept the Offer you will be and remain obliged to submit to the non-exclusive jurisdiction and determination of the courts of the State of New South Wales.

**On sale of Shares**

The Company is not proposing the issue with the purpose of the applicants or subscribers for Shares selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them.

**Entire Agreement**

The terms contained in this Offer Information Statement constitute the entire terms of the agreement between the Company and you as to the issue of Shares and Options to you and your participation in the Offer, to the exclusion of all prior representations, understandings and agreements between the Company and you. Any variation of the terms of the agreement must be in writing signed by the Company and you.

**Expenses of the Offer**

All expenses connected with the Offer are being borne by the Company.

**Consents and Disclaimers**

Written consents to the issue of this Offer Information Statement have been given and at the time of this Offer have not been withdrawn by the following parties:

WHK Greenwoods has given and has not withdrawn its consent to be named as auditor to the Company 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 Offer Information Statement other than references to its name.

Bendigo Bank Limited has given and has not withdrawn its consent to be named as banker to the Company 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 Offer Information Statement other than references to its name.

**Documents Available for Inspection**

The following documents are available for inspection at the offices of the Company during business hours:

- The Company's annual report for the year ending 30 June 2005;
- The Company's Constitution;
- The Management Contract between the Fund Manager and the Company; and
- The Company's Share Register

**Directors' Statement**

The Directors report that, in their opinion, since the date of the audited financial statements of 30 June 2006, no circumstances have arisen that materially affect or will materially affect the profitability of the Company or the value of the Company's assets and liabilities, except as disclosed in this Offer.

**Notices**

Any notice to be given relating to the Offer or your acceptance of the Offer may be sent:

- (a) by delivery to the address of the party to whom the notice is sent and is deemed to be given on delivery; or
- (b) by facsimile to the facsimile number of the party to whom the notice is sent and is deemed to be given upon the successful transmission to that facsimile number.

## 9. Glossary of Terms

In this Offer Information Statement and in the Application Form, the following terms have these meanings unless the contrary intention appears or the context otherwise requires:

**“Audited Financial Statements”** means VentureAcess Capitals Audited set of financial accounts;

**“Application Form”** means the application form enclosed with this Offer Information Statement which forms part of the Offer;

**“Application Monies”** means the monies payable, being \$0.20 per fully paid ordinary share;

**“ASIC”** means the Australian Securities & Investments Commission;

**“ASX”** means Australian Stock Exchange Limited;

**“Constitution”** means the constitution of the company as amended from time to time;

**“Corporations Act”** means the *Corporations Act* 2001;

**“Directors”** means the directors of VentureAcess Capital;

**“IPO”** means the initial public offering of Shares;

**“JAB”** means JAB Technologies Limited ABN 42 087 426 953;

**“Marketable Parcel”** means a parcel of securities not less than \$500 in value based on the price paid on issue if the shares are unquoted.

**“NSX”** means the Newcastle Stock Exchange Limited;

**“Offer”** means an offer to acquire VentureAcess Capital ordinary shares and free attaching options set out in this Offer Information Statement;

**“Offer Information Statement”** or **“OIS”** means this document and each appendix to it;

**“Options”** means the options issued under this Offer Information Statement at no cost to the subscriber and are exercisable at a price of 20¢ each on or before 31 December 2009.

**“PDF”** means Pooled Development Fund;

**“Section”** means a section of this Offer Information Statement;

**“Shares”** means the 20,000,000 shares in VentureAcess Capital of 20¢ each fully paid issued under this Offer Information Statement, to raise \$4,000,000;

**“VAHL”** means VA Holdings Pty Ltd ABN 78 094 048 843;

**“VA1”** means VA1 Pty Ltd ABN 74 099 243 302;

**“VentureAcess Capital”** or **“Company”** means VentureAcess Capital Limited ABN 30 085 039 818;

**“VentureAcess Fund Managers”** means VentureAcess Fund Managers Limited ABN 63 088 006 106;

## HOW TO COMPLETE THE APPLICATION FORM

### Apply as soon as possible.

Please use this Application Form – photocopies will not be accepted. Please complete all relevant sections of the Application Form USING BLOCK LETTERS. These instructions refer to relevant sections of the Application Form.

- A. Insert the **Number of Shares** for which you wish to apply. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 10,000 Shares.
- B. Insert the **Total Amount** of application money payable. To calculate your application money multiply the number of Shares applied for by the amount per share payable.
- C. Write the **Full Name(s)** and **Titles(s)** of all legal entities that are to be recorded as the registered holder(s). Refer to the **Name Standards** below for guidance on valid registration.
- D. Enter the tax file number(s) of the applicants. With a joint holding, only the tax file numbers of two holders are required.
- E. Enter your **Postal Address** for all communications from the Company. Only one address can be recorded.
- F. You may also enter your email address as the Company may choose to communicate with you via your email address.
- G. Enter your telephone numbers and contact person the registry can speak to if they have any queries regarding this application.
- H. If you are sponsored in CHESS by a stockbroker or other CHESS participants enter your Holder Identification Number (HIN).
- I. Payment must be made in **Australian Currency** and cheques must be drawn on an **Australian Bank**. Cheques or bank drafts must be payable to “**VentureAxess Capital Limited**” and crossed **Not Negotiable**. **Cheques not properly drawn will be rejected**. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application may be rejected.
- J. Before completing the Application Form the applicant(s) state(s) they have read the Offer to which the application relates. The applicant(s) agree(s) that this application is for shares in VentureAxess Capital Limited upon and subject to the terms of the Offer, agree(s) to take any number of Shares equal to or less than the number of Shares indicated in Box A that may be allotted to the applicants(s) pursuant to the Offer Information Statement and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

**Forward your completed application together with the application money to:**

**VentureAxess Capital Limited  
PO Box 1356  
Mona Vale NSW 1660**

## Name standards.

- Only legal entities may be registered as the holders of securities
- The full and correct name of each entity must be shown
- Salutations such as Mr, Mrs and Ms should be included
- Securities cannot be registered in the name of a trust and no trust can be implied
- Securities should not be registered in the name of a minor or a deceased person
- An account designation can be included. If shown, it must be contained within one line and within the "<>" symbols. The last word of the designation must be ACCOUNT or A/C.

Type of investor	Correct Form of Registration	Incorrect Form of Registration
<b>Individual</b> Use given names in full, not initials	Mr John Alfred Smith	J A Smith
<b>Company</b> Use company title, not abbreviation	["ABC"] Pty Ltd	["ABC"] P/L ["ABC"] Co.
<b>Joint Holdings</b> Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
<b>Trusts</b> Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith ← Sue Smith Family A/C →	Sue Smith Family Trust
<b>Deceased Estates</b> Use executor(s) personal name(s), do not use the name of the deceased	Ms Jane Smith ← Est John Smith A/C →	Estate of late John Smith or John Smith deceased
<b>Minor (a person under the age of 18)</b> Use the name of a responsible adult, do not use the name of the minor	John Alfred Smith ← Peter Smith →	Master Peter Smith
<b>Partnerships</b> Use partners personal names, do not use the name of the partnership	Mr John Smith and Mr Michael Smith ← John Smith and Son A/C →	John Smith and Son
<b>Clubs/Unincorporated Bodies/Business Names</b> Use office bearer(s) personal name(s), do not use the name of the club etc	Mr Michael Smith ← ["ABC"] Tennis Association A/C →	["ABC"] Tennis Association
<b>Superannuation Funds</b> Use name of trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

PLEASE MAKE ALL **CHEQUES** PAYABLE TO:  
 VentureAcess Capital Limited  
 PO Box 1356  
 Mona Vale, NSW 1660

**ELECTRONIC TRANSFERS**  
 A/c VentureAcess Capital Limited  
 Bendigo Bank  
 Dee Why Branch  
 BSB: 633 108  
 A/c number: 126193838



# SHARE OFFER

VentureAcess Capital Limited

ABN 30 085 039 818

## APPLICATION FORM

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT THIS APPLICATION FORM MUST NOT BE HANDED ON UNLESS ATTACHED TO THE OFFER INFORMATION STATEMENT OF THE COMPANY DATED 9 NOVEMBER 2006 FOR THE ISSUE OF 20,000,000 ORDINARY SHARES IN THE COMPANY ('OFFER')

Please read all instructions on how to complete this application form

WRITE THE NUMBER OF SHARES YOU ARE APPLYING FOR HERE

Minimum 10,000 and then multiples of 10,000 shares

**A**

X 20¢

**B**

\$ .00

YOU MAY BE ALLOCATED ALL OF THE SHARES ABOVE OR LESSER NUMBER

PLEASE MAKE SURE THAT THE AMOUNT OF YOUR CHEQUE(S) EQUALS THIS AMOUNT

**C**

### WRITE YOUR NAME HERE

TITLE GIVEN NAME(S) (NO INITIALS) AND SURNAME OR COMPANY NAME

JOINT APPLICANT 2 OR <ACCOUNT NAME>

JOINT APPLICANT 3 OR <ACCOUNT NAME>

**D**

### ENTER YOUR TFN HERE

ENTER YOUR TAX FILE NUMBER(S) (OR EXEMPTION CATEGORY)

**E**

### WRITE YOUR POSTAL ADDRESS HERE

NUMBER/STREET/BOX NUMBER DETAILS

SUBURB/TOWN

STATE/POSTCODE

CONTACT NUMBER (WORK)

CONTACT NUMBER (HOME)

CONTACT NAME (PRINT)

**F**

**G**

"Fast Track" Processing **FOR JAB SHAREHOLDERS ONLY** (Please tick either yes or no)

YES

☐

I/we ask that my/our Application for Shares in VentureAcess Capital be immediately processed and relevant shares and options issued to me/us.

TICK ONE

NO

☐

I/we ask that my/our Application for Shares in VentureAcess Capital not be processed unless and until the Conditions of Offer contained in Section 6 of the Bidder's Statement have been satisfied. If they are not satisfied I/we require that my/our monies immediately be returned in full.

**H**

EMAIL ADDRESS

**I**

CHESS

IF YOU ARE A SPONSORED PARTICIPANT WITHIN CHESS PLEASE ENTER YOUR HOLDER IDENTIFICATION NUMBER (HIN)

DRAWER

BANK

BRANCH

BSB NO.

TOTAL AMOUNT OF CHEQUE ENCL.

**I**

PLEASE MAKE CHEQUE(S) PAYABLE TO 'VENTUREACCESS CAPITAL LIMITED'

**J**

I/We declare that I/we have read the Offer to which the application relates. The applicant(s) agree(s) that this application is for shares in VentureAcess Capital Limited upon and subject to the terms of the Offer and agree(s) to take any number of Shares equal to or less than the number of Shares indicated in Box A that may be allotted to the applicants(s) pursuant to the Offer and declare(s) that all details and statements made are complete and accurate. I/we agree to be bound by the Constitution of VentureAcess Capital Limited.

NO SIGNATURE REQUIRED

You should read the Offer Information Statement carefully before completing this Application Form. No securities will be issued or sold on the basis of this Offer Information Statement later than **11 December 2006** or such later date as the Directors may nominate in any extension of this OIS. A person who gives another person access to this application form must at the same time and by the same means give the other person access to this Offer Information Statement.

During the offer period, any person may obtain a hard copy of this Offer Information Statement on request and without charge by contacting VentureAcess Capital.

### **IMPORTANT – YOUR CHECKLIST**

- ☐ Read Offer Information Statement and the instructions on how to apply for shares
- ☐ Read Bidder's Statement and the instructions on how to accept
- ☐ 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 INFORMATION VENTUREAXESS CAPITAL LIMITED**

**ADDRESS:**

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

**WEB SITE:** [www.ventureaxess.com](http://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*



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# 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](http://www.ventureaxess.com)

DIRECTORS:

Geoff Mullins (Chairman)

Emyr Jones

Robin Forbes

Dame Leonie Kramer

BANKERS:

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