

Bidder's Statement

**THIS BIDDER'S STATEMENT REPLACES IN ITS ENTIRETY
THE BIDDER'S STATEMENT LODGED WITH ASIC BY
VENTUREAXESS CAPITAL ON 9th NOVEMBER 2006**

In relation to an off-market bid by...

VENTUREAXESS



VentureAcess Capital Limited

ABN 30 085 039 818

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

jabtechnologies

JAB Technologies Limited

ABN 42 087 426 953

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

17 NOVEMBER 2006

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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
Offer Opens
Offer Closes (unless extended)

~~17 November 2006~~
~~1 December 2006~~
~~3 January 2007~~

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Notice

This **Replacement** Bidder's Statement is dated ~~17 November 2006~~ and is given by VentureAcess Capital Limited ("VentureAcess Capital") ABN 30 085 039 818, to JAB Technologies Limited ABN 42 087 426 953 ("JAB" or "the Target") 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 Technologies Limited 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 VentureAcess Capital Limited and its Directors. These factors may cause the actual results, performance or achievements of VentureAcess Capital, JAB or the Merged Group to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. The past performance of VentureAcess Capital is not a guarantee of future performance.

ASIC

A copy of this **Replacement** Bidder's Statement was lodged with ASIC on ~~17 November 2006~~ **and it replaces in its entirety the Original Bidder's Statement lodged with ASIC by VentureAcess Capital on 9th November 2006**

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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.

CHAIRMAN'S LETTER

VENTUREAXESS



17 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 VentureAxess Capital Limited (VentureAxess 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 VentureAxess 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 VentureAxess 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 VentureAxess Capital before its application for listing. It is a **condition of this Offer that either a minimum of \$4,000,000 be subscribed** under the OIS **or during, or at the end of the Offer Period, VentureAxess Capital and its associates have relevant interests in at least 90% of the JAB Ordinary Shares.** As JAB currently has around 4,000 shareholders a **subscription** by yourself **as low as \$2,000 under the OIS** (you can of course subscribe more) and around 50% of the other JAB shareholders will allow this capital raising target to be met. **However, it is not compulsory that you subscribe under the OIS and you may choose to merely accept this Offer.**

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 **7.6** 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 **3 January 2007.**

Thank you for your consideration of the Offer.

Yours sincerely

Geoff Mullins
Chairman
VentureAxess Capital Limited

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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 1 ~~December~~ 2006.

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Closing date of Offer

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Unless the Offer is extended, acceptances for the Offer close at 5.00pm Sydney time on ~~3~~ ~~January 2007~~.

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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 ~~5.00pm~~ 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 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.

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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 7 of this Bidder's Statement, which include:

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 17 November 2006 until 3 business days after the Closing Date.

For details of these and other conditions of the Offer, see Section 7.

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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) In order to generate liquidity for its shareholders an application has been made by VentureAcess Capital to the ASX on 16th November 2006 for admission to the official list of the ASX and for official quotation of the Shares and Options issued under the OIS, together with shares and December 2009 options already issued by VentureAcess Capital and shares and options (if any) to be issued under this takeover bid for JAB.
- 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.

Deleted: 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.

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

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

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. In order to generate liquidity for its shareholders an application has been made by VentureAcess Capital to the ASX on 16th November 2006 for admission to the official list of the ASX and for official quotation of the shares and options issued under the OIS, together with shares and December 2009 options already issued by VentureAcess Capital and shares and options (if any) to be issued under this takeover bid for JAB.

VentureAcess Capital plans to list on the ASX during this financial year by the issue of a prospectus. 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.

An application has been made by VentureAcess Capital to the ASX on 16th November 2006 for admission to the official list of the ASX and for official quotation of the shares and options issued under the OIS, together with shares and December 2009 options already issued by VentureAcess Capital and shares and options (if any) to be issued under the takeover bid for JAB. If permission to list is not granted within the time specified by the Corporations Act, all application monies under the OIS will be refunded without interest. The ASX accepts no responsibility for the contents of the OIS and although the ASX may admit VentureAcess Capital to its "official list" this should not be taken in any way as an indication of the merits of the entity.

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.

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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.

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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.¶

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- 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 VentureAxess Capital - Definition of "Emerging Business"

VentureAxess Capital defines Emerging Business as business at a stage "just before coming into prominence." VentureAxess 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.

2.1.4 VentureAxess 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.

VentureAxess 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 VentureAxess Capital seeks to share in high medium-term gains and thus deliver attractive returns to shareholders.

2.1.5 The VentureAxess Group

The VentureAxess Group commenced business in 2001 and is dedicated to assisting emerging businesses to successfully source investment to secure their future growth and development. The

Deleted: <#>Active negotiations to secure an investment position in the medical device area for the treatment of hypertension.¶

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 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.

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.

WebND 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 WebND'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 WebND hosted solution in varied business relationships, vertical channels, regional marketplaces and channel partnerships.

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.

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, VentureAxess 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 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.

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.

Deleted: 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.¶

Deleted: 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.¶

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 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.

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 VentureAxess 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. VentureAxess Capital will also be actively seeking suitable corporate partners for VMOL to facilitate its growth and development.

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.

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.

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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.

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Deleted: 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

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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 and these should be read in conjunction with this Bidder's Statement.

2.6 Financial Forecasts

The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of VentureAcess Capital are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

2.7 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: Although VentureAcess Capital applied for dispensation from the Pooled Development Fund Board to retain its PDF status should this Offer to JAB Shareholders be successful. The Pooled Development Fund Board has now informed VentureAcess Capital that this request has been rejected. Under these circumstances, if the takeover bid for JAB is successful VentureAcess Capital will relinquish its PDF status (unless the PDF Board subsequently reverses its decision).

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3 THE FUND MANAGER

VentureAcess Fund Managers Limited is a wholly-owned subsidiary of VentureAcess Limited and is a licensed wholesale fund manager, holding Australian Financial Services Licence #266712.

3.1 Agreement with the Fund Manager

VentureAcess Capital has entered into a Management Agreement with the Fund Manager, the key elements of which are:

- The Fund Manager will use its skills, resources and networks to identify high quality investment opportunities and make these investment opportunities "investor ready";
- The highest quality investment opportunities that have been made "investor ready" will then be recommended to VentureAcess Capital;
- The Fund Manager will offer VentureAcess Capital the first right to take up these investment opportunities; and
- The Fund Manager will provide management and guidance for investee companies;

3.2 Remuneration of the Fund Manager

The Fund Manager receives a fixed annual management fee and a performance-related component:

- Until December 2005 an annual management fee of 3.5% of the capital raised VentureAcess Capital. From 1 January 2006 this fee has been scaled down to 2% of the value of investments (including cash) held by the Company; and
- A success fee of 20% of any realised net capital gain to the extent such gain is greater than growth in the All Ordinaries Index over the same period.

3.3 Directors of the Fund Manager

The Board of the Fund Manager is Geoff Mullins, Emyr Jones and Karalyn Day. Details of the experience of these Directors are included in section 2 above.

3.4 Track Record of the Fund Manager

VentureAcess Fund Managers Limited was formed specifically for the purpose of managing VentureAcess Capital. The Fund Manager is run as a separate entity for the administration of the Fund but will draw on the resources of VentureAcess Group.

VentureAcess Group has extensive experience, accumulated expertise and established infrastructure and networks for the technical and market assessment and early-stage development of research breakthroughs, inventions, and new technology venture proposals. It delivers a range of value-adding new venture services including intellectual property strategies, business model development, negotiation of commercialisation and licensing arrangements and sourcing of early-stage financial support. It operates across the broad spectrum of high-growth ventures with a management team that has over 25 years of first hand experience in working with emerging businesses and executing strategies for value maximisation.

3.5 Value Added by the Fund Manager

VentureAcess Capital will target emerging businesses where the returns from successful investments can potentially be many times higher than from later stage investments. This requires more than the traditional "monitoring" approach used for later stage investments. The unique skills and experience mix of the Fund Manager allow it to operate in the early stage market with confidence.

The Fund draws on the broad skill base and significant early venture experience of its Board, the Fund Manager and the VentureAcess Group to:

- Select high-potential ventures.

- Qualify those ventures and make them "investor ready".
- Conduct intensive professional due diligence before investment.
- Conduct early stage valuation.
- Create appropriate investment agreements for shareholder protection in all new investee companies.
- Invest the appropriate funds against milestones to initiate and progress commercialisation.
- Work up the new companies in a "hands on" manner.
- Provide ongoing management of early stage companies with active board participation.
- Anticipate and organise subsequent funding rounds to ensure the smooth progress of the companies into more mature stages of development.
- Create and manage optimal exit opportunities for stakeholders.

3.6 Exposure to Investment Opportunities

The Fund Manager has well developed networks within:

- Universities.
- The Macquarie University Incubator
- Newcastle Stock Exchange.
- Industry and industry associations.
- Cooperative Research Centres.
- State, federal and local governments.
- Accounting and legal firms.
- Referrals from the VentureAxess Group and its past clients.
- The venture capital community.

Directly and through these networks, the Fund Manager gains exposure to a significant number of high quality opportunities.

3.7 Selection of Investments

The investment criteria are applied to potential opportunities and potential candidates are subjected to the Fund Manager's well-honed vetting processes. These processes ensure a rapid review of projects and thorough due diligence on the few selected for consideration.

In-house skills used include:

- Technology assessment.
- Market research.
- Business/Revenue model development.
- Optimising Market Entry and Business Development Strategy.
- Technology Commercialisation.
- Innovation Management.
- Intellectual Property Management.

3.8 Investment and Milestones

Following successful vetting, due diligence and VentureAxess Capital board approval, legal agreements are drawn up incorporating a draw-down plan against agreed milestones. Funding is made available against these milestones.

3.9 Mentoring of Projects

Successful technology entrepreneurs generally have an overriding sense of optimism, self-confidence, drive and creativity. They are rarely individuals of broad general managerial background. They are frequently technically oriented, possessing a particular insight. They seldom appreciate marketing and other functional specialities necessary for company success. This is particularly true in seed stage situations.

To increase a seed stage company's chance of success, it is necessary to provide constructive advice and value added support during the early months of development. The Fund Manager and the Company have experience of working with these new companies and recognise the time and investment required. The intensive commitment to mentoring new projects limits the number of investments that the Company will make each year but increases the likelihood that each investment will succeed.

3.10 Access to Follow-on Capital

To succeed, seed stage companies require the ability to attract subsequent rounds of venture capital financing. The Fund Manager and the VentureAxess Group have developed strong networks of venture capital investors, ready for involvement in the later stages of funding for the Fund's "worked-up" companies. These strategic relationships within the VC community in Australia and offshore and knowledge of the characteristics of attractive VC investments lay the groundwork for smooth transition to later stage financings.

3.11 Ongoing Monitoring and Guidance

Beyond the seed stage, companies still face developmental hurdles, sales ramp up, quality manufacturing, subsequent product development, team building, reaching profitability and evaluating additional financial options. Both the Company and the Fund Manager are committed to building a strong Board of Directors for each investee company, thereby increasing the developing investees' long-term chances of success.

4. JAB TECHNOLOGIES LIMITED

4.1 Disclaimer

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The following information about JAB has been prepared by VentureAcess 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 VentureAcess 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.

4.2 Overview of JAB

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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.

4.3 JAB's previous financial year

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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.

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4.4 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)

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4.5 Further Information on JAB

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

5. VENTUREAXESS CAPITAL'S INTENTIONS FOR JAB

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5.1 Introduction

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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.

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5.2 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.

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5.3 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.

5.4 Intentions for Target as a partly owned company

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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) Until such time as these recommendations are implemented VentureAcess Capital envisages that JAB would remain listed on the Newcastle Stock Exchange. The continuation of this listing would rely upon the recommendations of the board of JAB (see 4.4 (2) and (3)).

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5.5 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.

6. DEALINGS IN JAB SECURITIES

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6.1 Acquisition of JAB Ordinary Shares by VentureAxess Capital

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

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6.2 Highest Price Paid for JAB Ordinary Shares by VentureAxess Capital

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

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6.3 Escalation Agreements

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

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6.4 Collateral Benefits

During the 4 months before the date of this Bidder's Statement, neither VentureAxess Capital nor any associate of VentureAxess 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.

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7. OFFER

7.1 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 7.
- (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 7.
- (3) If you accept the Offer, you will, subject to satisfaction of the conditions in Section 7.6, 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 7.5(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 5.00pm (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 17 November 2006.

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7.2 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 3 January 2007 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.

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7.3 How to accept this Offer

- (1) General
 - (a) Subject to section 7.1(6) and 7.1(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.

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(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.

7.4 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 7.4(2), the conditions in section 7.6 have not all been satisfied or waived in accordance with section 7.8, the Offer will

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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 7.6, 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.

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- (2) The relevant times for the purposes of section 7.4(1)(a) are:

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- (a) in relation to the condition in section 7.6(5) – three business days after the end of the Offer Period; and

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- (b) in relation to all other conditions in section 7.6 – the end of the Offer Period.

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- (3) By signing and returning the Acceptance Form, or otherwise accepting the Offer pursuant to section 7.3, you will be deemed to have:

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- (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 7.6 (or such condition being fulfilled);

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- (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 7.4(3)(d) above, VentureAxess Capital or its nominee is entitled to act in the interest of VentureAxess Capital;

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- (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 7.4(3)(d) above;

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- (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 VentureAcess Capital, or to account to VentureAcess 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 7.6 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.

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- (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 7.5, 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 7.4(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.

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7.5 When you will receive your consideration

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- (1) Subject to this section 7.5 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 7.1) to you on or before the earlier of:

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- (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 7.5(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:

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- (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, VentureAcess 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, VentureAcess 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, VentureAcess Capital is entitled to all Rights in respect of your JAB Ordinary Shares and JAB Share Options (if any). VentureAcess Capital may require you to provide all documents necessary to vest title to those Rights in VentureAcess 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, VentureAcess Capital will be entitled to deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by VentureAcess Capital) of those Rights.
- (4) The share and option certificates issued by VentureAcess 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 VentureAcess 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 VentureAcess Capital.

7.6 Conditions of the Offer

Subject to section 7.7, 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.

7.1 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 VentureAcess Capital or any associate of VentureAcess 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 5 of this Bidder's Statement) or the rights of VentureAcess Capital in respect of JAB and the JAB Ordinary Shares and JAB

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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.¶

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Share Options to be acquired under the Offer, or requires the divestiture by VentureAxess Capital of any JAB Ordinary Shares and JAB Share Options, or the divestiture of any assets of JAB or of VentureAxess Capital or otherwise.

(2) Financial Conditions

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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 VentureAxess 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;

(3) Material adverse change of JAB

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Before the end of the Offer Period, there not having occurred, been announced or becoming known to VentureAxess 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 VentureAxess 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.

(4) No Prescribed Occurrences

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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 7.1(5)(b).

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

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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.

(6) Confirmation of Capital Structure

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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 7.6(6)(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 7.6(6)(a).

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7.7 Nature and benefit of conditions

(1) The conditions in clause 7.6 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 7.6(4), 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 7.6, or to rely on any non-fulfilment of any of them.

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(3) Each condition in clause 7.6 is a separate, several and distinct condition.

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7.8 Freeing Offer of conditions

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(1) VentureAcess Capital may free this Offer and any contract resulting from acceptance from all or any of the conditions in section 7.6 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:

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(a) in the case of the condition in section 7.6(4) – not less than three business days after the end of the Offer Period; and

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(b) in the case of the other conditions in section 7.6 – not less than 7 days before the end of the Offer Period.

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(2) If, at the end of the Offer Period (or in the case of the conditions in section 7.6(4), within three business days after the end of the Offer Period), the conditions in section 7.6 have not been fulfilled and VentureAcess Capital has not declared the Offer (or it has not

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become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

7.9 Notice on the status of conditions

The date for giving the notice on the status of the conditions referred to in section 7.8 required by section 630(1) of the Corporations Act is 12 January 2007 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

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7.10 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, VentureAcess 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.

7.11 Variation of Offer

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

7.12 No stamp duty or brokerage

VentureAcess 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.

7.13 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.

8. CORPORATE GOVERNANCE

VentureAcess Capital has adopted the following corporate governance policies, in accordance with the Guidelines published by the ASX Corporate Governance Council

Lay solid foundations for management and oversight by the Board

The major roles adopted by the Board of Directors of VentureAcess Capital to fulfil its responsibilities to Shareholders and the community are:

- Set the strategic direction of VentureAcess Capital with the Fund Manager and monitor the Fund Manager's implementation of that strategy;
- Approve conditions of service and performance monitoring procedures to apply to the Fund Manager;
- Monitor financial outcomes and the integrity of reporting, in particular, approve annual budgets and longer-term strategic and business plans;
- Ensure that effective audit, risk management and compliance systems are in place to protect VentureAcess Capital's assets and to minimise the possibility of VentureAcess Capital operating beyond legal requirements or beyond acceptable risk parameters;
- Monitor compliance with regulatory requirements and ethical standards;
- Ensure clear alignment between the needs and requirements of key stakeholder groups (ie. investee companies, shareholders and communities) and the objectives and values of VentureAcess Capital; and
- Provide effective and timely reporting to Shareholders.

Structure the Board to add value

The Board determines Board size and composition, subject to limits imposed by VentureAcess Capital's Constitution. The Constitution provides for a minimum of three Directors. For the time being, the Board has determined that there shall be four Directors, two of whom are independent.

Promote ethical and responsible decision making

VentureAcess Capital wishes to conduct all its business ethically and responsibly. It has policies on share trading by Directors and on conflicts of interest. It has a Code of Conduct, which applies to Directors as well as any consultants or associates.

Equally important is the encouragement of ethical conduct, not only by edict, but also by example from all involved in VentureAcess Capital. It is the Board's objective that all dealings with others should be conducted honestly, fairly, diligently and in accordance with all applicable laws. Any departure from such practice is treated very seriously.

Safeguard integrity in financial reporting

In view of the Board's size and to ensure that the appropriate mix of experience is available, it has established an Audit & Risk Management Committee which comprises all members of the Board but chaired by Robin Forbes who is an independent non-executive director.

The minutes of each Committee meeting are reviewed at the subsequent meeting of the Board and the Chairman of the Committee reports on the Committee's conclusions and recommendations. The Committee will meet five times during the year.

The role and responsibilities of the Audit & Risk Management Committee include:

- Reviewing any annual audit plan with the external auditor;
- Reviewing and approving any internal audit requirements, ensuring appropriate coverage of significant business risks;

- Reviewing VentureAcess Capital's accounting and financial reporting practices, including the effect of changes in accounting standards and practices and corporate legislation;
- Reviewing significant transactions which are not a normal part of the business of VentureAcess Capital;
- Reviewing half-year and full-year accounts;
- Receiving and approving significant Company audit reports;
- Reviewing the performance of the external auditor and proposing changes where considered necessary;
- Receiving and reviewing reports on VentureAcess Capital's risk management activities; and
- Considering any other financial matters of VentureAcess Capital which the Audit & Risk Management Committee or the Board determines is desirable.

Respect the rights of Shareholders

VentureAcess Capital endeavours to keep its Shareholders fully informed of matters likely to be of interest to them. It does this through:

- Annual and Half-Yearly Reports;
- Shareholder briefing meetings at various interstate locations;
- Conformance with the continuous disclosure regime; and
- Website updates.

At the Annual General Meeting, the Chairman encourages questions and comments from Shareholders and seeks to ensure the Meeting is managed to give the maximum number of Shareholders an opportunity to participate. The Chairman also travels from State-to-State at least twice a year to address shareholders and provide information on the activities and performance of VentureAcess Capital.

The external auditor attends VentureAcess Capital's Annual General Meeting and is available to respond to questions about the conduct of the audit and the preparation and content of the Audit Report.

Remunerate fairly and responsibly

The Board is charged with considering, among other things, remuneration policies and packages applicable to its members. In the case of remuneration of Directors the Board takes counsel from third party advisers in order to avoid any conflict of interest.

Board Composition

The Board will comprise both non-executive and independent Directors, initially with two non-executive and three independent Directors.

The full Board is responsible for setting the strategic direction of VentureAcess Capital within the context of the aim to increase shareholder value. Its responsibilities include:

- reviewing VentureAcess Capital's long term goals and strategic plans to achieve these goals.
- reviewing and approving annual budgets and VentureAcess Capital's statutory reporting.
- monitoring the effective and responsible conduct of the business.
- ensuring that risk management practices are in place to protect shareholder value as represented by VentureAcess Capital's assets.
- establishing the criteria for Board membership, reviewing its composition and identifying and nominating Directors.

Independent professional advice

In fulfilling their duties, the Directors may obtain independent professional advice at VentureAxess Capital's expense.

Remuneration Committee

The Remuneration Committee will consist of all Directors. As there are no Executive Directors, the Chairman will on a regular basis, but at least annually, establish with third party advisers the market rate for non-executive and independent Directors of similarly sized ASX listed companies. The Chairman will make recommendations to the Board based on this information, and the Board will approve, or otherwise, taking into account the historic and prospective performance of VentureAxess Capital.

9. RISK FACTORS

The business activities of VentureAxess 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 VentureAxess Capital 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 VentureAxess Capital and should make their own assessment as to whether to invest.

9.1 Ongoing Monitoring and Guidance

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

In addition, potential investors should be aware that the value of VentureAxess 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.

VentureAxess 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 VentureAxess 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.

9.2 Operating History

VentureAxess Capital commenced operations in October 2000 as Add Venture Capital Limited and was renamed VentureAxess Capital Limited in the second half of 2003 when management of the fund was assumed by VentureAxess Fund Managers Limited. Accordingly, investors can only evaluate VentureAxess Capital's business based on a limited operating history. Investors should consider VentureAxess 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 VentureAxess Capital has experienced considerable growth since commencing operations, there can be no assurance that this growth will continue or that VentureAxess Capital will operate profitably in the future.

9.3 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.

9.4 Uncertainty of Future Capital Needs and Additional Funding

If VentureAxess Capital is not successful in raising capital under its Offer Information Statement alternative funding sources will be considered. However any failure to or delay in raising capital as detailed may affect VentureAxess Capital's ability to meet all its objectives. The future capital requirements of VentureAxess Capital will depend on many factors, including the pace and magnitude of its development of its investee businesses. VentureAxess Capital 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.

9.5 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 Bidder's Statement may change.

9.6 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.

10. TAXATION CONSIDERATIONS

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10.1 General Outline Only

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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.

10.2 Capital Gain or loss

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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 VentureAxess 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.

10.3 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).

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Deleted: 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 (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.¶

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11. OTHER MATERIAL INFORMATION

11.1 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.

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11.2 Exclusivity Agreement

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

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11.3 Due Diligence

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

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11.4 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.

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11.5 Incorporation

VentureAcess Capital was incorporated under its former name of Add Venture Capital Limited in Western Australia on 24 March 1999. It changed its name to VentureAcess Capital Limited on 21 July 2003. VentureAcess Capital changed its registered office to Suite 303, 20 Bungan Street, Mona Vale NSW 2103 on 1 September 2005.

11.6 Constitution

Immediately after issue and allotment, the Shares will be fully paid Shares. There will be no liability on the part of shareholders for any calls and the Shares will rank pari passu with Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in VentureAcess Capital's Constitution and the Corporations Act. A copy of the constitution can be inspected during office hours at the registered office of VentureAcess Capital.

The detailed provisions relating to the rights attaching to Shares under the constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of VentureAcess Capital and to receive all financial statements, notices and other documents required to be sent to them under the constitution, the Corporations Act and the Listing Rules;
- the right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of VentureAcess Capital with the consent of members by special resolution:
 - (a) where the assets available for distribution are more than sufficient to repay the whole of the capital paid up at the commencement of the

winding up, the right to receive a proportion of the excess according to the capital paid up by the shareholder at the commencement of the winding up; or

- (b) where the assets available for distribution are insufficient to repay the whole of the paid up capital, the burden of bearing the loss is in proportion to the capital paid up by the shareholder at the commencement of the winding up.

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in general meeting by special resolution.

The constitution of VentureAcess Capital is to be interpreted subject to the Corporations Act and, while VentureAcess Capital is a listed company, the Listing Rules. VentureAcess Capital and the Directors must, notwithstanding any contrary provision in the constitution, comply with the obligations imposed on them under the Corporations Act and while VentureAcess Capital is a listed company, the Listing Rules.

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11.7 Consents

Each of the parties referred to in this section:

- does not make, or purport to make, any statement in this Bidder's Statement other than those (if any) referred to in this section; and
- to the maximum extent permitted by Law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and (if applicable) a statement included in this Bidder's Statement with the consent of that party as specified in this section.

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.

11.8 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 VentureAcess Capital and no firm in which a Director of VentureAcess Capital 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, VentureAcess Capital;
- No amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid to any Director or proposed Director of VentureAcess Capital (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 VentureAcess Capital.

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

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

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.

11.9 Directors' Remuneration

The following options to subscribe for ordinary shares in the capital of the company were granted to directors in consideration of their services as directors during the period. The entitlement to options was calculated in accordance with the terms in the original Information Memorandum. Each option entitles the holder to subscribe for a fully paid ordinary share at an exercise price of \$0.10 per share for those in respect of the period to 31 December 2005, and at \$0.16 per share for those granted thereafter, on or before the expiry date shown in the table below.

<u>Service for Quarter Ending</u>	<u>Number of Options</u>	<u>Issue Date</u>	<u>Expiry Date</u>
<u>30 September 2005</u>	<u>79,383</u>	<u>30 June 2006</u>	<u>30 September 2010</u>
<u>31 December 2005</u>	<u>160,869</u>	<u>30 June 2006</u>	<u>31 December 2010</u>
<u>31 March 2006</u>	<u>171,649</u>	<u>30 June 2006</u>	<u>31 March 2011</u>
<u>30 June 2006</u>	<u>186,478</u>	<u>30 June 2006</u>	<u>30 June 2011</u>

The Company's Constitution provides that Directors may be paid by way of remuneration for their services as Director such sums as determined by the Company at general meetings from time to time.

In the normal course of business, the Directors are entitled to be reimbursed for reasonable travelling, hotel and other expenses incurred by them in the performance of their duties as Directors.

Total fees payable to Directors may not exceed \$150,000 divided amongst the Directors as agreed. The total remuneration must not be increased except pursuant to a resolution passed at a general meeting. A non-Executive Director may not be paid a commission or percentage of operating revenue.

11.10 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 VentureAcess Capital's Constitution and the Corporations Act 2001. Copies of VentureAcess Capital's Constitution are available for inspection during business hours at its registered office. The clauses of the Constitution contain the internal rules of VentureAcess Capital defining matters such as the rights, duties and powers of its shareholders and directors.

11.11 Rights Attaching To 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 on the following terms:

Each option in VentureAcess Capital entitles the holder to subscribe for one VentureAcess Capital share upon exercise by notice in writing and payment of the exercise price, during the exercise period;

The exercise price of each option is [20] cents;

The exercise period of the options is from the date VentureAcess Capital issues the options to 5.00pm (EST) on 31 December 2009;

An option will not confer an entitlement to receive a dividend declared or paid by VentureAcess Capital, or an entitlement to vote at a general meeting of VentureAcess Capital nor will it confer an entitlement to participate in any pro rata or entitlement offer of securities to VentureAcess Capital shareholders;

Subject to VentureAcess Capital's Constitution, each share issued pursuant to the exercise of an option will rank equally in all respects with other issued shares;

VentureAcess Capital has applied to the ASX for official quotation of the options and will apply to the ASX for official quotation of the shares issued upon exercise of options within the time period required by the Listing Rules;

The options will be freely transferable;

Any option not exercised before the end of the exercise period will lapse at the end of the exercise period;

All options may be exercised if a takeover bid (as defined in the Corporations Act) is made for VentureAcess Capital shares;

In the event of a reorganisation or reconstruction of the capital of VentureAcess Capital, the rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation or reconstruction of capital at the time of the reorganisation or reconstruction.

If VentureAcess Capital makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to this formula:

$$\frac{A = O - E \{P - (S + D)\}}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of ASX during the 5 trading days ending on the day before the ex rights date or ex entitlement date (excluding special crossings or overnight sales);

S = the subscription price for an ordinary share under the pro rata issue;

D = any dividend due but not yet paid on each ordinary share at the relevant time (except those to be issued under the pro rata issue); and

N = the number of ordinary shares that must be held to entitle holders to receive a right to one new ordinary share in the pro rata issue.

If there is a bonus issue to the holders of ordinary shares in the capital of VentureAcess Capital the number of ordinary shares over which an option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date of the bonus issue.

Option holders appearing on VentureAcess Capital's register of option holders at the relevant date will be entitled to receive and will be sent all reports and accounts required to be laid before shareholders in general meetings and all notices of general meetings and will have the right to attend but shall have no right to vote at that meeting.

11.12 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.

11.13 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.

11.14 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.

11.15 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.

11.16 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.

11.17 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.

11.18 On sale of Shares

VentureAcess Capital 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.

11.19 Expenses of the Offer

All expenses connected with the Offer are being borne by VentureAcess Capital.

11.20 Documents Available for Inspection

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

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

11.21 Material Contract

The Management Contract between the Fund Manager and VentureAcess Capital has been identified as material and relevant to an investor. To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summary contained in Section 3 should be read in that light.

11.22 Litigation

As at the date of this Bidder's Statement, there is no litigation of any nature pending or threatened which may significantly affect the operations of VentureAcess Capital. Having regard to the nature of VentureAcess Capital's business, it may be involved in litigation from time to time.

11.23 Directors' Indemnity and Insurance

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VentureAcess Capital has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of VentureAcess Capital. VentureAcess Capital has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are an officer and for a period of 7 years after the officer ceases to be an officer of VentureAcess Capital.

11.24 Deed of access

VentureAcess Capital has agreed to provide access to the books and records of VentureAcess Capital to the current officers of VentureAcess Capital while they are officers and for a period of 7 years from when they cease to be officers.

11.25 Interests Of Experts And Advisers

Other than as set out in this Prospectus, no expert, promoter, or any person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement, nor any firm in which any of those persons is or was a partner has, or has had in the 2 year period ending on the date of this Bidder's Statement, any interest in:

the formation or promotion of VentureAcess Capital;

property acquired or proposed to be acquired by VentureAcess Capital in connection with its formation or promotion or the Issue under this Bidder's Statement.

and no amounts, whether in cash or shares or otherwise, have been paid, or agreed to be paid, to any expert, promoter or any other person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement, nor any firm in which any of those persons is or was a Partner, in the 2 year period ending on the date of this Bidder's Statement for services rendered by that person in connection with the promotion or formation of VentureAcess Capital or the offer of securities.

11.26 Directors' Statement

For the purpose of Section 731 of the Corporations Act, the Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that the statements by the Directors in this Bidder's Statement are true and not misleading and that, in respect of statements made in the Bidder's Statement by persons other than the Director's, the Directors have made reasonable enquiries and have reasonable grounds to believe that the persons making the statement or statements were competent to make such statement, or statements, and that those persons who are experts have given the consent required by Section 716(2) of the Corporations Act to the issue of the Bidder's Statement and have not withdrawn that consent before lodgement of the Bidder's Statement with the Australian Securities & Investments Commission.

In the Directors' opinion, after the raising under the Offer Information Statement, VentureAcess Capital will have sufficient working capital to carry out its stated objectives.

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 VentureAcess Capital or the value of VentureAcess Capital's assets and liabilities, except as disclosed in this Bidder's Statement

11.27 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.

12. DEFINITIONS AND INTERPRETATIONS

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12.1 Definitions

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

"Closing Date" means 3 January 2007, unless the Offer is extended.

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"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 VentureAcess Capital must be able to generate and/or raise enough resources to stay operational.

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"IPO" means Initial Public Offering. The first 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.

"Original Bidder's Statement" means the Bidder's Statement lodged with ASIC on 9 November 2006.

"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 Friday 17 November 2006.

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"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.

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12.2 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.

13. APPROVAL OF THE BIDDER'S STATEMENT

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

Dated: 17 November 2006.

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Geoff Mullins
Chairman
VentureAxess Capital Limited

ANNEXURE A

**Audited Financial Statement 2005/2006 VentureAxess 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	<u>33,935,813</u>	<u>86.69%</u>

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.

VENTUREAXESS

Acceptance Form

Offer by VentureAxess 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

Director

Individual or Security holder 2

Director/Company Secretary (delete one)

Individual or Security holder

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 3 January 2007
 (Unless the Offer is extended)

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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 VentureAcess 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 VentureAcess Group
PO Box 1356
MONA VALE
NSW 1660

or

Deliver To:
The VentureAcess 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.