

28th July 2010

Dear Shareholder

Re: Extraordinary General Meeting 28 August 2010

Please find a notice for an extraordinary meeting to be held on Monday 30th August 2010 at 10am. Your Board is considering acquisition of a unique financial services business as soon as the Annual General Meeting of the Company is held for 2009 financial year and the resolutions in the attached notice of Extraordinary General Meeting are adopted by the Company.

The Extraordinary General Meeting has been called as a result of the Company entering into a Deed of Company Arrangement (DOCA). The DOCA provided for the conversion of various categories of debt into shares in the Company, thus freeing the Company from its debt and paving the way for a relisting. The conversion of debt overall will lead to the issue of new shares equally 65% of the then fully diluted capital of the Company. All shares will be ordinary shares ranking equally.

When these resolutions are passed the administrator will then pay the funds under the deed of company arrangement to the ordinary (non loan) creditors of the Company under the DOCA.

A share placement of 15% of the company is being made to raise \$81,000 to enable the company to be relisted at completion of Extraordinary General Meeting. It is proposed then to raise funds by a rights issue to assist in the purchase of 20% of the business, Credit Elect Pty Ltd, to expand and upgrade the Australian Financial Securities Licence held by a wholly owned subsidiary of the Company and to fund the MSA sufficiently for it to realise on its assets.

The web site for Credit Elect Pty Ltd can be found at www.creditelect.com.au.

Credit Elect was established in 2006 to conduct a business of assisting persons in financial distress, particularly credit card debt, to re-establish themselves. A software program has been designed to introduce credit management and advice and debt management programs.

Credit Elect is the first company in Australia to ethically introduce both credit management and advice and debt management programs and is the only Australian company currently providing a solution to the heavy indebtedness of many Australian citizens.

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Over the last four (4) years Credit Elect has been building its protocols and IT operations system.

Credit Elect is operating successfully and is in the process of upgrading its IT operations system to increase its capacity to handle large client bases and to integrate a debit card payment solution.

Australian credit card debt is now the largest in the world per head of population having recently passed the USA. Credit card management and advice and debt management techniques are being introduced into Australia by Credit Elect. Credit Elect will introduce its program through association with home loan mortgage financiers, clients of the Rewards Factory as well as credit providers seeking debt management programs for their problem creditors. Telecommunications companies, credit card and store card companies and utilities provide a very large market because they advance credit to so many small customers.

Credit Elect are entering into arrangements to obtain internet access to the banking system in order to facilitate creditor payments. Agreement has been reached to obtain this access through Indue Limited.

Credit Elect has made arrangements to gain access to a loyalty program which will be provided by the Rewards Factory together with Indues' 6000 merchants. Discussions have also been held between Credit Elect and The Rewards Factory Limited for delivery of a debit card by Credit Elect to The Rewards Factory 900,000 members and for the delivery of rewards programs to the customers of Credit Elect.

Your directors are also considering an investment in The Rewards Factory for cash and shares. This arrangement is expected to be completed and documented after the meeting.

Strategic alliances/partnerships

In addition Credit Elect has formed some key strategic alliances:-

1. The Rewards Factory (REW)



The Rewards Factory is one of Australia's largest one-stop shop membership, loyalty, reward, value added and incentive marketing companies. REW specializes in the aggregation of marketing and loyalty content such as discount dining, travel, leisure, auto and shopping that translates to savings and 'members only' offers on products and services.

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This content is then on-sold to employee groups, unions, membership based organizations, associations and small businesses to use as a “reward” for their customers, staff and members. REW has over 900,000 members from 250 corporate clients.

2. Indue Card



The Indue Debit Card provides a large range of consumer benefits and is badged as a saving card. The Indue Debit Card provides consumers with:

- Cash-back rewards
- Access to over 7,000 brands providing a range of consumer discounts (5% to 30%)
- Access to over 3,000 ATM's and specific promotional offers at ATM's
- Spending controls and specialized use of funds via access to electronic wallets
- Inline Account access and reporting capability
- Low debit account and transaction fees
- Ability to use the EFTPOS network
- Ability to upgrade the program and access the Platinum Group offers,
- Mortgage rebates, Utility rebates and Petrol Saver programs including the Discounted Fuel™ offer.
- Access to the online portals, magazines and email marketing campaigns and can also offer a range of gift and loyalty cards for consumers .

The Badged Indue Card can provide several key benefits:

- An ability to cross-sell each individual member company's products to respective partner databases and new customers.
- An ability to combine each member company's products to produce a value added service to respective partner databases and new customers.
- provides services to merchants, in the form of merchant cards, online portals, ATM's, terminals, internet services and advertising models as part of the overall package intended for card holders and could provide a service and product package to the Rewards Factory merchant base.

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- Customers will receive a wide range of benefits when they purchase goods and services with their Badged Debit or stored value cards.

The card comes with configurable with up to 10 e-wallet structures that can allow the owner or manager of a card account to have complete control over the way funds are used by the cardholder.

3. BIG Australian Co-operative Limited (BIG)

Credit Elect has signed a Heads of Agreement with BIG for the management rights of the Co-op for the next 10 years and BIG has been operating since 1990 providing financial services and benefits to its members.

The board of VentureAxess will continue on with the business of venture capital advice and investment to utilize the current tax losses.

The board of directors seek your support to pass the resolutions put before you in the Notice of Meeting attached so that the deed of company arrangement can be completed the creditors paid as arranged and the company re listed.

Yours faithfully



Karalyn Day
Executive Director

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