

4 August 2008

National Stock Exchange of Australia
PO Box 283
NEWCASTLE NSW 2303

Dear Sirs

SHORT FORM PROSPECTUS

Start Securities Group Limited wishes to advise that the **attached** Short Form Prospectus was lodged with the Australian Securities and Investments Commission (ASIC) at 6.00 pm on Friday 1 August 2008. Documents incorporated into the Short Form Prospectus by reference were lodged with ASIC today.

Yours faithfully



Terrina Planincic
Company Secretary
Start Securities Group Limited

**START SECURITIES GROUP LIMITED
(FORMERLY APPOLLO ASSETS LIMITED)**

ACN 109 469 383

SHORT FORM PROSPECTUS

This Short Form Prospectus contains two (2) Offers:

1. An offer to Australian Small Scale Offerings Board Limited ACN 114 772 020 Shareholders for an issue of 0.25849 new Start Securities Group Limited Shares for every 1 ASSOB Share at a deemed issue price of \$0.10 per Start Securities Group Limited Share (ASSOB Shareholder Offer); and
2. An Offer for an issue of 16,666,666 new Start Securities Group Limited Shares at an issue price of \$0.12 per Start Securities Group Limited Share to raise \$2,000,000 (Placement Offer).

IMPORTANT NOTICE

This Prospectus is a short form Prospectus issued in accordance with *Section 712* of the *Corporations Act 2001 (Cth)*. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents, the information of which is deemed to be incorporated in this Prospectus.

IMPORTANT NOTICE

This Prospectus is dated 1 August 2008.

A copy of this Prospectus was lodged with ASIC on 1 August 2008. ASIC takes no responsibility for the contents of this Prospectus.

NSX Disclaimer

Application has been/will be made for listing of the Company's securities offered by this disclosure document by the National Stock Exchange of Australia Limited.

The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with *Section 712* of the *Corporations Act*. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. This Prospectus incorporates by reference to the Incorporated Documents summarised in section 5.

In referring to the Incorporated Documents, the Company:

- (a) identifies the Incorporated Documents as being relevant to each of the Offers of Start Securities Group Limited Shares under this Prospectus and containing information that will provide investors and their professional advisers with information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Start Securities Group Limited Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers investors and their professional advisers to section 5 of this Prospectus which summarises the information in the Incorporated Documents deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers or analysts that they are able to obtain, free of charge, a copy of the Incorporated Documents by contacting the Company at its registered office during normal business hours during the Offer Period for each Offer; and
- (d) advises that, unless otherwise stated, Section 5 of this Prospectus provides a summary of the information in the Incorporated Documents to enable persons to whom the Offers are made to decide whether to obtain a copy of the relevant Incorporated Document.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 9 of this Prospectus.

Exposure Period

Under the *Corporations Act*, SSSL is not permitted to accept Applications or issue Shares in the period of 7 days after the date of lodgment of this Prospectus with ASIC. ASIC may extend this period for up to a further 7 days. The Exposure Period enables the Prospectus to be examined by market participants prior to the offering of Shares.

No preference will be conferred on Applications received during the Exposure Period.

Expiry date and quotation

No Start Securities Group Limited Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made to the NSX within seven (7) days after the date of this Prospectus for admission of the Start Securities Group Limited Shares offered by this Prospectus to Official Quotation.

Offers

No person is authorised to provide any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or its respective directors in connection with the Offers.

Jurisdictional Limitation

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applications

The Application Forms included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of the Prospectus.

Applications under the Offers must be made by completing a paper copy of the relevant Application Form included in this Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way.

Electronic Prospectus

This Prospectus is available to download and view as an electronic Prospectus on SSSL's web site at www.startsecuritiesgroup.com.au or this Prospectus may be provided to you in electronic form.

The Offers constituted by the electronic Prospectus are only available to persons receiving the electronic Prospectus within Australia. Any person may obtain a free paper copy of the Prospectus by telephoning the Company with their request. Persons who access the electronic form of this Prospectus should ensure they download and read the entire Prospectus.

The *Corporations Act* prohibits any person from passing an Application Form on to another person unless it is attached to a hard copy unaltered version of this Prospectus or the complete and unaltered electronic Prospectus (whether printed or remaining in an electronic medium).

Investors wishing to apply for Shares after downloading or reading the electronic Prospectus may only do so either by:

1. obtaining a paper copy of the Prospectus from the Company and submitting a completed Application Form to the Company in accordance with the instructions on the Application Form; or
2. printing the downloaded electronic Prospectus and submitting a completed print-out of the Application Form to the Company in accordance with the instructions on the Application Form.

Privacy

If you apply for Shares you will be asked to provide personal information to SSSL (and to SSSL's share registry) which collects, holds and uses that personal information in order to assess your application, service your needs as an investor, provide facilities and services that you may request and carry out appropriate administration. By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's agents, contractors and third party service providers (including mailing houses), NSX, ASX, ASIC and other regulatory authorities.

Risk

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects for the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. If in any doubt, investors should consult with their professional advisers before deciding whether to apply for Start Securities Group Shares. There are risks associated with an investment in the Company and the Start Securities Group Limited Shares offered under this Prospectus carry no guarantee with respect to return on capital investment or the future value of the Start Securities Group Limited Shares.

Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. Refer to Section 5 for details relating to some of these risk factors. The Company has not authorised any information or representations about the Company or the Offer that are not contained in this Prospectus. Potential investors should only rely on the information contained in this Prospectus.

No person named in this Prospectus nor any other person guarantees the performance of the Company or the repayment of capital or the payment of a return on the Shares.

Certain information in this Prospectus is subject to change. If that information is not materially adverse to investors, it may be updated and made available on the Company's website at www.startsecuritiesgroup.com.au. If there is a materially adverse change to the information in this Prospectus or a materially adverse omission from this Prospectus, the Company will issue a replacement or supplementary Prospectus.

Forward-Looking Statements

Except for historical information, there may be matters in this publication that are forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainty. Forward-looking statements, which are based on assumptions and estimates and describe the Company's future plans, strategies, and expectations are generally identifiable by the use of the words 'anticipate', 'will', 'believe', 'estimate', 'plan', 'expect', 'intend', 'seek' or similar expressions. Investors are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties both general and specific that contribute to the possibility that predictions, forecasts, projections and other forward-looking statements will not occur. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates (including as set out in this Prospectus) as well as general economic conditions and prevailing exchange rates and interest rates. Actual performance or events may be materially different from those expressed or implied in these statements. None of the Company, its officers or any person named in this Prospectus with their consent, or any person involved in the preparation of this Prospectus gives any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

All forward-looking statements attributable to the Company, or persons acting on behalf of the Company, are expressly qualified in their entirety by the cautionary statements in this section. Except as expressly required by the Corporations Act, the Company undertakes no obligation to publicly update or revise any forward-looking statements provided in this publication whether as a result of new information, future events or otherwise, or the risks affecting this information. To the full extent permitted by law, the Company, its officers, any person named in this Prospectus with their consent and any person involved in the preparation of this Prospectus, exclude all representations and warranties (express or implied) as to the accuracy or likelihood of fulfillment of any forward-looking statement. The forward-looking statements reflect the views held only as at the date of this Prospectus.

Table of Contents

Section 1 – Corporate Directory	Page 6
Section 2 – Letter From The chairman	Page 7
Section 3 – Timetable And Important Dates	Page 8
Section 4 – Details of the Offer	Page 9
Section 5 – Information Deemed To Be Incorporated In This Prospectus	Page 17
Section 6 – Additional Information	Page 26
Section 7 – Material Contracts	Page 32
Section 8 – Consents	Page 33
Section 9 – Authority of Directors	Page 34
Section 10 – Definitions	Page 35
Annexure A – ASSO B Shareholder Offer Application Form and Instructions for Completion	Page 38
Annexure B – Placement Offer Application Form and Instructions for Completion	Page 42
Annexure C – Merger and Implementation Agreement	Page 46
Annexure D – Independent Expert's Report (ASSOB)	Page 75
Annexure E – Independent Accountant's Report	Page 81

SECTION 1 CORPORATE DIRECTORY

Board of Directors

Colin Archer
Brookes McTavish
Robin Golding

Company Secretary

Terrina Planincic

Registered Office

Suite 545, Level 5
Edgecliffe Centre
203 New South Head Road
Edgecliff NSW 2027

Contact Details

Tel: 1300 722 954
Fax: 1300 722 593

Nominated Advisors

Hynes Lawyers
Level 6, 50 Appel Street
Surfers Paradise Qld 4217

Legal & Corporate Advisors

HWL Ebsworth Lawyers
Level 23, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

Auditors

Rothsay Chartered Accountants
Level 18, 6-10 O'Connell Street
Sydney NSW 2000

Share Registry

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

SECTION 2 LETTER FROM THE CHAIRMAN

1 August 2008

Dear Investors,

The Board is pleased to offer investors the issue of new Start Securities Group Limited (SSGL) Shares in exchange for:

- (a) under the ASSOB Shareholder Offer, the transfer by Australian Small Scale Offerings Board Limited Shareholders of all their ASSOB Shares to enable SSGL to acquire all of the issued share capital of ASSOB in accordance with the Merger and Implementation Agreement; and
- (b) under the Placement Offer, the payment of \$0.12 per SSGL Share.

The Placement Offer will be extended to the general public, the ASSOB investor list and shareholders of both ASSOB and SSGL.

All ASSOB Shareholders registered as at the date of the Prospectus will be entitled to participate in the ASSOB Shareholder Offer.

Application for Official Quotation of the SSGL Shares by the NSX will be made and trading is expected to resume on or about 3 to 5 days after the Closing Date of the ASSOB Shareholder Offer.

The Closing Date for acceptance under the ASSOB Shareholder Offer is 5pm, 15 August 2008.

The Closing Date for acceptance under the Placement Offer is 5pm, 30 September 2008.

In my capacity as a Director of Start Securities Group Limited, I am confident that the merging of Start Securities Group Limited and Australian Small Scale Offerings Board Limited will provide the combined entity with greater access to capital and allow further expansion and exploitation of opportunities.

Yours faithfully,



Colin Archer
Chairman

SECTION 3 TIMETABLE AND IMPORTANT DATES

EVENT	DATE (ASSOB Shareholder Offer)	DATE (Placement Offer)
Prospectus lodged with ASIC and the NSX	1 August 2008	1 August 2008
Exposure Period	7 days after the date of lodgement of the Prospectus (unless extended by ASIC).	7 days after the date of lodgement of the Prospectus (unless extended by ASIC).
Completion Date for Merger & Implementation Agreement between ASSOB and SSGL	Within 14 business days of the Closing Date of the ASSOB Shareholder Offer	Within 14 business days of the Closing Date of the ASSOB Shareholder Offer
Dispatch of Prospectus	1 August 2008	1 August 2008
Opening Date	11 August 2008 (unless Exposure Period is extended)	11 August 2008 (unless Exposure Period is extended)
Closing Date*	15 August 2008	30 September 2008
Trading commences**	3 to 5 days after the ASSOB Shareholder Offer Closing Date	3 to 5 days after the ASSOB Shareholder Offer Closing Date

These dates are indicative only and may be subject to change.

* The Directors may extend or shorten the Closing Date and it may change if the Exposure Period is extended by ASIC or regulatory requirements otherwise require.

** The date the SSGL Shares are expected to commence trading on the NSX may vary.

SECTION 4 DETAILS OF THE OFFER

4.1 Key Dates

ASSOB Shareholder Offer

Announcement of the proposed ASSOB Acquisition	27 May 2008
Dispatch of SSGL Notice of Meeting to existing SSGL Shareholders	27 May 2008
Dispatch of Notice of Meeting to existing ASSOB Shareholders	28 May 2008
Offer Opening Date	11 August 2008 (unless Exposure Period is extended)
Offer Closing Date *	15 August 2008
Meeting of existing SSGL Shareholders to approve the ASSOB Acquisition	26 June 2008
Meeting of existing ASSOB Shareholders to approve the ASSOB Acquisition	26 June 2008
Completion of the ASSOB Acquisition	Within 14 Business Days of the Closing Date of the ASSOB Shareholder Offer
New SSGL Shares expected to commence trading on NSX **	3 to 5 days after the ASSOB Shareholder Offer Closing Date
*5.00pm Australian Eastern Standard Time – note this is subject to change	
** Subject to the NSX being satisfied of compliance with the Listing Rules	

Placement Offer

Offer Opening Date	11 August 2008 (unless Exposure Period is extended)
Offer Closing Date *	30 September 2008
New SSGL Shares expected to commence trading on NSX**	3 to 5 days after ASSOB Shareholder Offer Closing Date
*5.00pm Australian Eastern Standard Time – note this is subject to change	
** Subject to the NSX being satisfied of compliance with the Listing Rules	

Timetables indicative

These timetables are indicative only and may change. The Company reserves the right to close either of the Offers early or extend either Offer's Closing Date. Applicants are encouraged to lodge their Applications as early as possible after the Offers open. The Company reserves the right to accept late Applications for either Offer, either generally or in particular cases.

4.2 Description of the Offers

ASSOB Shareholder Offer

Under the ASSOB Shareholder Offer, up to approximately 130,574,400 new SSGL Shares (allowing for rounding and assuming all ASSOB Shareholders accept the Offer) are being offered to ASSOB Shareholders on a pro-rata basis at a deemed issue price of \$0.10 per SSGL Share. The intention of the Offer is for SSGL to acquire all issued share capital of ASSOB from ASSOB Shareholders in consideration for SSGL issuing Shares such that ASSOB Shareholders will hold collectively 96% of the Shares in SSGL.

This Offer is proceeding as a result of:

- (a) the SSGL Shareholders approval of the ASSOBS Acquisition at the general meeting on 26 June 2008; and
- (b) the ASSOBS Shareholders approval of the ASSOBS Acquisition at the general meeting on 26 June 2008.

Placement Offer

Under the Placement Offer 16,666,666 new SSGL Shares are being offered at an issue price of \$0.12 per Share to raise \$2,000,000. The Placement Offer is being made to the ASSOBS investor list, ASSOBS Shareholders, SSGL Shareholders and the general public.

Rights attaching to the Start Securities Group Limited Shares

All SSGL Shares being offered under this Prospectus will rank equally with the existing SSGL Shares on issue. The rights attaching to the SSGL Shares under the SSGL Constitution are set out in section 6.5. A copy of the Constitution is available from the Company on request.

4.3 Applications

ASSOB Shareholder Offer

To participate in the ASSOBS Shareholder Offer, ASSOBS Shareholders must complete and return the ASSOBS Shareholder Offer Application Form, attached to this Prospectus at Annexure A, in accordance with the instructions on its reverse side and otherwise in the manner described in section 4.6 of this Prospectus. Applications should be accompanied by the Applicant's current ASSOBS Share Certificates for all their ASSOBS Shares and an executed standard Share Transfer Form transferring all of the Applicant's ASSOBS Shares in consideration for the issue of 0.25849 SSGL Shares for each ASSOBS Share.

Application Forms, executed standard Share Transfer Form and ASSOBS Share Certificates must be lodged with the Company by no later than 5.00pm on the Closing Date. Applicants are encouraged to lodge their Application Forms (and accompanying documents) as soon as possible after the Opening Date.

No Applications will be accepted and no Shares will be issued by SSGL under this Offer until the Exposure Period has expired.

Placement Offer

To participate in the Placement Offer, please complete the Placement Offer Application Form, attached to this Prospectus at Annexure B, in accordance with the instructions on its reverse side and otherwise in the manner described in section 4.6 of this Prospectus. All subscriptions must be for a minimum of 16,667 Start Securities Group Shares (i.e. \$2,000 in value) and then multiples of \$2,000 (two thousand dollars). Payment for the SSGL Shares must be made by cheque which must accompany the Placement Offer Application Form.

No Applications will be accepted and no Shares will be issued by SSGL under this Offer until the Exposure Period has expired.

4.4 Structure of the Offer

This Prospectus comprises the ASSOBS Shareholder Offer and the Placement Offer.

ASSOB Shareholder Offer

SSGL offers to acquire all of your ASSOBS Shares upon and subject to the terms and conditions set out in this Prospectus. Partial acceptances are not permitted. The consideration being offered by SSGL for the acquisition of your ASSOBS Shares is the issue of new SSGL Shares of a number dependent on the number of ASSOBS Shares that you hold. New SSGL Shares will have a deemed issue price of \$0.10 per SSGL Share.

You may only accept the Offer in respect of all of your ASSOBS Shares.

The total number of new SSGL Shares to which you will be entitled in exchange for all of your ASSOB Shares is shown on the accompanying Application Form. This total number of new SSGL Shares has been calculated by the Board in accordance with the Merger and Implementation Agreement. Entitlement to fractions of SSGL Shares has been rounded to the nearest whole number. If SSGL has not personalised an Applicant's Application Form then the Applicant must calculate the number of SSGL Shares they are entitled to by multiplying the number of ASSOB Shares they are transferring to SSGL by 0.25849.

Placement Offer

Under the Placement Offer 16,666,666 new SSGL Shares are being offered for issue at an issue price of \$0.12 per Share to raise \$2,000,000.

Subscription under the Placement Offer must be for a minimum of \$2,000 (two thousand dollars) and then in multiples of \$2,000 (two thousand dollars).

Under the Placement Offer there is no minimum acceptance and Shares will be issued under the Placement Offer progressively at the discretion of the Company as Applications are received and processed, but no Applications for the Placement Offer will be accepted, and no Shares will be issued, until the ASSOB Shareholder Offer has closed and all Shares have been issued under the ASSOB Shareholder Offer.

4.5 Offer Period – Opening and Closing Dates

The Offers will open for receipt of Applications at 9.00am on the Opening Date, and, unless withdrawn, closed early or extended, the ASSOB Shareholder Offer will close at 5.00pm on 15 August 2008 and the Placement Offer will close on 5.00pm on 30 September 2008.

To subscribe for Shares under the ASSOB Shareholder Offer, the ASSOB Share Certificate(s) and Share Transfer Form along with the completed Application Form must, except as set out in section 4.6 below, be received by SSGL before 5pm (EST) on the Closing Date. If you have any questions regarding the ASSOB Shareholder Offer or your ASSOB Share Certificate has been lost, destroyed, misplaced or defaced, please contact the ASSOB Company Secretary, Ms Terrina Planincic on tel: 1300 722 954.

To subscribe for Shares under the Placement Offer, the completed Application Form along with payment must, except as set out in section 4.6 below, be received by SSGL before 5pm (EST) on the Closing Date.

SSGL may at any time prior to the Closing Date extend the Offer Period for either Offer by giving you written notice to that effect. Your Application Form will be deemed to have been received in time if the envelope in which it is sent is post-marked on or before the Closing Date (even if it is actually received by SSGL after that date).

4.6 How to Accept the relevant Offer

ASSOB Shareholder Offer

To accept the ASSOB Shareholder Offer, the ASSOB Shareholder Offer Application Form must be completed and signed in accordance with the instructions on that form. The completed and signed Application Form, together with your ASSOB Share Certificates and completed and duly executed Share Transfer Form, should then be forwarded to SSGL by post or hand delivery as follows:

POSTAL ADDRESS

Start Securities Group Limited
c/- Australian Small Scale Offerings Board Ltd
PO Box 6269
GCMC QLD 9726

OR

HAND DELIVERY

Start Securities Group Limited
c/- Australian Small Scale Offerings Board Ltd
Level 2/10 Holden Place
Bundall QLD 4217

Application Forms, ASSOB Share Certificate(s) and Share Transfer Forms sent by facsimile may not be accepted.

The Offer may only be accepted by ASSOB Shareholders during the Offer Period. You are encouraged to give your Application Form, ASSOB Share Certificate(s) and Share Transfer Forms to ASSOB as soon as possible after the Opening Date. However, please note that the Offer may remain subject to the conditions in respect of the ASSOB Shareholder Offer set out in section 4.8 at that time – and the Offer will be withdrawn by SSGL if these conditions are not satisfied or waived

by the Completion Date or such later date as ASSOB or SSGL may agree. If these conditions are not met, any Application Forms received, in these circumstances will be deemed to be void and SSGL will return your ASSOB Share Certificate(s) and Share Transfer Form to you as soon as practicable.

The enclosed ASSOB Shareholder Offer Application Form is part of the ASSOB Shareholder Offer and its instructions must be observed when accepting this Offer. However, SSGL may in its sole discretion treat any form of application received as valid and, to the fullest extent permitted by law, waive any requirements not met.

Placement Offer

To accept the Placement Offer, the Placement Offer Application Form must be completed and signed in accordance with the instructions on that form. The completed and signed Application Form, together with your payment (made in accordance with the Application Form), should then be forwarded to Start Securities Group Limited by post or hand delivery as follows:

POSTAL ADDRESS
Registries Limited
GPO Box 3993
SYDNEY NSW 2001

OR

HAND DELIVERY
Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Application Forms sent by facsimile may not be accepted.

The Offer may only be accepted during the Offer Period. You are encouraged to give your Application Form to SSGL as soon as possible after the Opening Date. However, please note that SSGL's Offer may remain subject to the conditions in respect of the Placement Offer set out in section 4.8 at that time – and the Offer will be withdrawn by SSGL if these conditions are not satisfied or waived by the Completion Date or, where relevant, such later date as ASSOB or SSGL may agree.

The enclosed Placement Application Form is part of the Placement Offer and its instructions must be observed when accepting this Offer. However, SSGL may in its sole discretion treat any form of acceptance received as valid and, to the fullest extent permitted by law, waive any requirements not met. Monies paid by Applicant's will be held on trust for that Applicant until the Shares are issued or the money is returned to them.

4.7 Quotation of new Start Securities Group Limited Shares

Within 7 days after the date of this Prospectus, application will be made to the NSX for the new SSGL Shares under each Offer to be listed for Official Quotation on the NSX. If the NSX does not grant Official Quotation for the new SSGL Shares in respect of an Offer within three months after the date of this Prospectus (or such longer period as may be permitted by the ASIC), SSGL will not issue any new SSGL Shares under that Offer, and will return each ASSOB Shareholder's or other Applicant's Application Form, and any ASSOB Share Certificate(s), Share Transfer Forms or payment (as applicable), to them.

4.8 Conditions of the Offer

ASSOB Shareholder Offer

The ASSOB Shareholder Offer is conditional upon:

- (a) all of the conditions precedent set out in clause 2.1 of the Merger and Implementation Agreement being either satisfied or waived in accordance with that agreement; and
- (b) ASSOB and SSGL otherwise being obliged to complete the Merger in accordance with the Merger and Implementation Agreement.

Any contract to dispose of your ASSOB Shares to SSGL under this Offer will not become binding and SSGL will not be obliged to issue you any new SSGL Shares until all of these conditions have been fulfilled (or, where possible, waived by the relevant party).

The ASSOB Shareholders approved the ASSOB Acquisition on 26 June 2008. The SSGL Shareholders approved the ASSOB Acquisition on 26 June 2008.

Placement Offer

The Placement Offer is conditional upon the completion of the ASSOB Acquisition. Should the ASSOB Acquisition not proceed the Company may withdraw this Offer.

Any contract to receive SSGL Shares under this Offer will not become binding and SSGL will not be obliged to issue you any new SSGL Shares until this condition has been fulfilled or SSGL has waived it.

4.9 How the conditions apply to the Offer

ASSOB Shareholder Offer

SSGL's ASSOB Shareholder Offer to you under this Prospectus is subject to the satisfaction (or waiver) of the conditions in respect of the ASSOB Shareholder Offer referred to in section 4.8 above. SSGL is entitled to rely on these conditions as follows:

- (a) SSGL's offer to acquire all of your ASSOB Shares in exchange for the issue of new SSGL Shares will become binding on SSGL and it must issue you new SSGL Shares if:
 - (i) all of the conditions in respect of the ASSOB Shareholder Offer referred to in section 4.8 above are satisfied or SSGL waives them; or
 - (ii) an ASSOB Condition is not satisfied but ASSOB elects, or where required both ASSOB and SSGL elect, to waive the condition (provided all the other conditions are satisfied or waived); or
 - (iii) an SSGL Condition is not satisfied but SSGL elects, or where required both SSGL and ASSOB elect, to waive the condition (provided all the other conditions are satisfied or waived); and
- (b) SSGL's offer to acquire all of your ASSOB Shares in exchange for the issue of new SSGL Shares will be **withdrawn** and will not be binding on SSGL and it will not issue you any new SSGL Shares if:
 - (i) an ASSOB Condition is not satisfied and ASSOB does not waive, or where required both ASSOB and SSGL do not waive, the condition within the relevant time; or
 - (ii) an SSGL Condition is not satisfied and SSGL does not waive, or where required both SSGL and ASSOB do not waive, the condition within the relevant time; or
 - (iii) any of the conditions in respect of the ASSOB Shareholder Offer referred to in section 4.8 above are otherwise not satisfied and SSGL does not waive the relevant conditions.

SSGL will notify you of the status of the conditions as soon as practicable after the Closing Date or satisfaction or waiver of all the conditions (whichever occurs first).

If any of the conditions in respect of the ASSOB Shareholder Offer referred to in section 4.8 above have not been fulfilled or waived by the Completion Date or such later date as ASSOB and SSGL may agree, and SSGL has not declared the Offer free from those conditions (or has not accepted your Application by issuing Shares), any contract resulting from any acceptance of the Offer will be deemed to be void. If the Offer is deemed void and you have accepted the Offer at that time, SSGL will return any ASSOB Share Certificate(s) and Application Form and Share Transfer Forms to your address as shown on ASSOB's share register. You retain your ASSOB Shares and you will not be issued with any new SSGL Shares.

By returning a completed Application Form you have agreed that the Offer is subject to the conditions referred to in section 4.8 above and in the Application Form, and you may not rely on the non-fulfilment of a condition to withdraw your acceptance – unless the unsatisfied condition is an ASSOB Condition or an SSGL Condition which has not been satisfied by the Completion Date and:

- (a) where that condition is one that may only be waived by either ASSOB or SSGL that party has refused to waive the condition; and

- (b) where that condition is one that must be waived by both ASSOB and SSGL, either party has or both parties have refused to waive the condition.

Placement Offer

SSGL's Placement Offer to you under this Prospectus is subject to the satisfaction (or waiver) of the conditions in respect of the Placement Offer referred to in section 4.8 above. SSGL is entitled to rely on these conditions as follows:

- (a) SSGL's Offer to issue new SSGL Shares under the Placement Offer becomes binding on SSGL and it must issue new SSGL Shares if the conditions in respect of the Placement Offer referred to in section 4.8 above are satisfied or SSGL waives them; and
- (b) SSGL's offer to issue new SSGL Shares under the Placement Offer will be withdrawn and will not be binding on SSGL and it will not issue you any new SSGL Shares if the conditions in respect of the Placement Offer referred to in section 4.8 above are not satisfied and SSGL does not elect to waive them.

SSGL will notify you of the status of the conditions as soon as practicable after the Closing Date or satisfaction or waiver of all the conditions (whichever occurs first).

If any of the conditions in respect of the Placement Offer referred to in section 4.8 above have not been fulfilled or waived by the earlier of the Completion Date and the Closing Date or such later date as SSGL elects, and SSGL has not declared the Offer free from those conditions (or has not accepted your Application by issuing Shares), any contract resulting from any acceptance of the Offer will be deemed to be void. If you have accepted the Offer at that time, SSGL will return your Application Form, together with any amounts you have paid in respect of the Offer, to your address as shown on the Application Form and you will not be issued any new SSGL Shares.

In returning your Application Form you agree that the Offer is subject to the conditions in respect of the Placement Offer referred to in section 4.8 above and in the Application Form, and you may not rely on the non-fulfilment of a condition to withdraw your acceptance – unless SSGL has refused to waive the unsatisfied condition.

4.10 Allotment of new Start Securities Group Limited Shares

ASSOB Shareholder Offer

The Company will issue and allot the new SSGL Shares under the ASSOB Shareholder Offer after:

- (a) the conditions of the Offer have either been satisfied or waived (refer to section 4.8 above); and
- (b) SSGL has received the completed Application Form, and the applicable ASSOB Share Certificate(s) and Share Transfer Form from each ASSOB Shareholder, or such ASSOB Shareholders as ASSOB and SSGL otherwise agree.

Subject to the above, it is expected that the new SSGL Shares will be allotted within 3 weeks of the Opening Date unless the Closing Date is closed early or extended. Quotation of the new SSGL Shares is subject to the NSX's satisfaction that SSGL has complied with the NSX Listing Rules (which may include compliance with the NSX Listing Rules as if SSGL were to be admitted anew to the NSX Official List).

Placement Offer

Under the Placement Offer, SSGL reserves the right to allot SSGL Shares in full for any application or to allot any lesser number or to decline any application. Where the number of SSGL Shares allotted is less than the number for which an application was made, or where no allotment is made, surplus application money will be returned by cheque to the Applicant to the address notified in the application within 7 days of the allotment date.

4.11 Rights attaching to the new Start Securities Group Limited Shares

The new SSGL Shares issued pursuant to this Prospectus will rank equally in all respects with other SSGL Shares on issue at that time. In particular, the new SSGL Shares will be fully paid ordinary shares. The rights and liabilities attaching to SSGL Shares (and which will therefore attach to the new SSGL Shares) are set out in SSGL's Constitution and in certain

circumstances are regulated by the Corporations Act and the general law. These rights and liabilities are summarised in section 6.5 of this Prospectus.

4.12 Who may accept the Offer

ASSOB Shareholder Offer

This ASSOB Shareholder Offer for new SSSL Shares is only available to ASSOB Shareholders that were listed on the ASSOB register of members at 5pm on the date of this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer. ASSOB Shareholders who are residents outside Australia are responsible for ensuring that taking up the ASSOB Shareholder Offer does not breach any laws or regulations in the relevant overseas jurisdiction. If necessary, you should seek advice on such restrictions. Return of a duly completed Application Form will constitute a representation and you warrant that there has been no breach of such laws or regulations or any similar laws in Australia.

If at the time the ASSOB Shareholder Offer is made, or at any time during the Offer Period and before acceptance of that Offer, another person becomes the holder of, or is entitled to be registered as the holder of, some or all of your ASSOB Shares (in this section referred to as "Transferred ASSOB Shares"), SSSL is deemed to have:

- (a) made a corresponding ASSOB Shareholder Offer relating to the Transferred ASSOB Shares at that time to the transferee of the Transferred ASSOB Shares;
- (b) made a corresponding ASSOB Shareholder Offer relating to your ASSOB Shares other than the Transferred ASSOB Shares at that time to you; and
- (c) withdrawn this ASSOB Shareholder Offer immediately after making such corresponding Offers.

Placement Offer

The Placement Offer for new SSSL Shares is available to ASSOB investor list, SSSL Shareholders, ASSOB Shareholders and the general public.

This Prospectus does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer. Applicant's who are residents outside Australia are responsible for ensuring that taking up the Placement Offer does not breach any laws or regulations in the relevant overseas jurisdiction. If necessary, you should seek advice on such restrictions. Return of a duly completed Application Form will constitute a representation and you warrant that there has been no breach of such laws or regulations or any similar laws in Australia.

4.13 Related Party's intention to accept the Offer

Fortuna Capital Partners Pty Ltd ACN 075 709 983, a company owned by Brookes McTavish, a director of the Company, has advised that it intends to accept the ASSOB Shareholder Offer in respect of its ASSOB Shares.

4.14 Director's intentions to accept the Offer

Brookes McTavish, currently a director of ASSOB, has been appointed as a director of SSSL with effect from 26 June 2008. A separate resolution was put to SSSL members at the General Meeting held on 26 June 2008.

Fortuna Capital Partners Pty Ltd ACN 075 709 983 currently holds or non-beneficially owns ASSOB Shares for which it would be entitled to have issued 28,158,123 new SSSL Shares. Brookes McTavish has advised that Fortuna Capital Partners Pty Ltd ACN 075 709 983 intends to accept the ASSOB Shareholder Offer.

Robin Golding currently a director of ASSOB has been appointed as a director of SSSL with effect from 26 June 2008. A separate resolution was put to SSSL members at the General Meeting held on 26 June 2008.

Robin Golding currently holds ASSOB Shares for which he is entitled to have issued 129,245 new SSSL Shares. Robin Golding has advised that he intends to accept the ASSOB Shareholder Offer.

4.15 CHESS

SSGL participates in CHESS and, in accordance with the Listing Rules and the ASTC Settlement Rules, maintains an electronic issuer-sponsored subregister and an electronic CHESS subregister.

Following the issue of SSGL Shares to successful Applicants, new SSGL Shareholders will be sent an initial holding statement that sets out the number of SSGL Shares that they have been allocated under the relevant Offer. This statement will also provide details of a Shareholder's holder identification number or, where applicable, the security holder reference number for each of the sponsored holders.

SSGL Shareholders will receive subsequent statements showing changes to their Shareholding in the Company. Share Certificates will not be issued.

4.16 Withdrawal

The Company reserves the right not to proceed with either or both of the Offers at any time before the allotment of SSGL Shares to successful ASSOB Shareholders or Applicants. If the ASSOB Shareholder Offer does not proceed, all ASSOB Share Certificates and Share Transfer Forms will be returned to the ASSOB Shareholder's last recorded address, as registered by ASSOB.

If the Placement Offer does not proceed, all amounts received from Applicants in respect of the Placement Offer will be returned to the Applicant's last recorded address.

4.17 Enquiries

If you require assistance to complete an Application Form or require additional copies of this Prospectus, you should contact Ms Terrina Planincic, Company Secretary, Start Securities Group Limited on 1300 722 954.

If you are unclear in relation to any matter or are uncertain as to whether you should transfer your ASSOB Shares in exchange for Start Securities Group Shares under the ASSOB Shareholder Offer or whether you should subscribe for new SSGL Shares under the Placement Offer, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

SECTION 5 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with *Section 712* of the *Corporations Act*. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with the ASIC, being the Incorporated Documents.

In referring to the Incorporated Documents, the Company:

- (a) identifies the Incorporated Documents as being relevant to each of the Offers of SSGL Shares under this Prospectus and containing information that will provide investors and their professional advisers with information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the SSGL Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of SSGL;
- (b) refers investors and their professional advisers to the remaining parts of this section 5 for summaries of the information in the Incorporated Documents deemed to be incorporated in this Prospectus;
- (c) advises that, unless otherwise stated, this section 5 provides a summary of the information in the Incorporated Documents to enable persons to whom the Offers are made to decide whether to obtain a copy of the relevant Incorporated Document.

Investors and their professional advisers are able to obtain, free of charge, a copy of the Incorporated Documents by contacting the Company at its registered office during normal business hours during the Offer Period. The Incorporated Documents will also be available by searching ASIC's records in relation to the Company, or some may be available by visiting SSGL's website at www.startsecuritiesgroup.com.au and the NSX website at www.nsx.com.au.

5.2 Merger with ASSOB

(a) Notice of Meeting of Appollo Shareholders and Explanatory Memorandum

The Notice of Meeting was given to SSGL's (NSX: AAW) Shareholders dated 26 May 2008 enabling the Shareholders to approve (among other things):

1. a transaction with ASSOB;
2. a consolidation of existing Appollo Shares and Options;
3. a change of name from Appollo Assets Limited to Start Securities Group Limited; and
4. the issue of new Appollo Shares to acquire all of the issued ordinary shares of ASSOB such that, on completion of the Merger, the ASSOB Shareholders hold 96% of the Shares of SSGL.

Explanatory Memorandum

An explanatory memorandum was published as part of the general SSGL Notice of Meeting documentation disclosed on the NSX on 27 May 2008.

Section 4.6 of the explanatory memorandum sets out potential key advantages and disadvantages to Shareholders of the Company if the proposed Merger with ASSOB is approved. The advantages include that the Company will examine new investment opportunities creating value for Shareholders.

Section 4.7 sets out the consequences to Shareholders in the event the merger is not approved. In these circumstances, Shareholders will retain their share value in monetary terms in the Company however the company may be put into administration by the directors.

Section 4.8 contains the Directors' view that the proposal is in the best interests of the Shareholders, is fair and reasonable to the Shareholders as a whole and would not materially prejudice the Company's ability to pay its creditors.

Notice of Shareholders Meeting

The Appollo Notice of Meeting proposed, among other things, the following items of business:

1. To pass the following special resolutions:
 - that the Company reduces its share capital by way of share consolidation to 5,440,600 Shares and consolidates all its pre-existing options to 5,305,600 SSGL Options (to subscribe for 5,305,600 Shares);
 - that Shareholders approve the Company's Merger with ASSOB;
 - that the Directors do all things necessary to ensure the merger is completed in accordance with the Merger and Implementation Agreement; and
 - that Appollo Shares are issued to ASSOB in accordance with the Merger and Implementation Agreement.
2. To pass the following ordinary resolutions:
 - that the name of Appollo Assets Limited is changed to Start Securities Group Limited; and
 - that the Board of Directors of the Company be reconstituted as ASSOB requires and that ASSOB nominees be appointed as Company Secretary and the Company's NSX Nominated Advisor.

(b) ASSOB Notice of Meeting of ASSOB Shareholders and Explanatory Memorandum

The ASSOB Notice of Meeting was given to ASSOB Shareholders dated 23 May 2008 enabling ASSOB Shareholders to approve a transaction for the Merger with SSGL.

Explanatory Memorandum

Section 1 of the Special Business section in the Explanatory Memorandum accompanying the ASSOB Notice of Meeting provides a summary of the proposed merger of SSGL with ASSOB including the signing of a Heads of Agreement to acquire a 96% controlling interest of the Company. This section also sets out the mechanics of the transaction which proposes to result in existing Appollo Shareholders holding an aggregate of approximately 4% of total Shares and ASSOB Shareholders holding approximately 96% of the voting Shares in the Company. The Explanatory Memorandum contains the proposed plans by ASSOB and SSGL post-merger, including the new businesses created by ASSOB to form the Start Securities group of companies. See section 5.3 following, "Background Information – ASSOB and SSGL plans post-merger".

The remainder of the Special Business section of the Explanatory Memorandum outlines the key dates for ASSOB and SSGL, the operational and historical financial performance of ASSOB, the benefits of the Merger and the consequences for ASSOB Shareholders if the proposed Merger is not approved.

The Explanatory Memorandum contains a complete copy of the Independent Expert Report commissioned by the directors of ASSOB for the proposed Merger from the perspective of ASSOB Shareholders. A copy of this report is attached as Annexure D to this Prospectus.

Notice of Annual General Meeting of ASSOB

Amongst other items of business, the Notice of Meeting proposed the following special resolution be passed:

- agreement be given to the Merger of SSGL with ASSOB in accordance with the terms of the Merger and Implementation Agreement;
- agreement be given to the execution of a Power of Attorney authorising the Directors of ASSOB to, among other things, execute a Share Transfer Form for the sale of all shares in the issued share capital of ASSOB to SSGL and execute a Share Sale Agreement for the sale of all of the shares in ASSOB to SSGL in accordance with the Merger and Implementation Agreement; and
- the Directors of ASSOB be authorised to do all things necessary to ensure the Merger is completed in accordance with the Merger and Implementation Agreement.

(c) Merger and Implementation Agreement

The Merger and Implementation Agreement sets out the details regarding, and the obligations of the both ASSOB and SSGL in respect of, the proposed Merger.

The Merger and Implementation Agreement was signed and dated on 23 May 2008 and, pursuant to the authority provided by the ASSOB Shareholders and Appollo Shareholders under the Merger Resolutions, amended on 1 August 2008. The Merger and Implementation Agreement is attached as Annexure C to this Prospectus.

The amendments were made for the purposes of:

- (a) accommodating the preparation and issue of the ASSOB Acquisition Short Form Prospectus, which was not anticipated by the original executed version of the Merger Implementation Agreement and to rectify the document; and
- (b) ensuring that the Merger includes the ASSOB Shareholders issued shares after the ASSOB General Meeting at which the ASSOB Merger Resolutions were passed, in accordance with the resolution of ASSOB Members at that General Meeting that those shares be issued after that General Meeting and prior to completion of the Merger.

The general terms of the Merger are as follows.

1. ASSOB and SSGL have agreed that, on the Merger's Completion Date, each ASSOB Shareholder will sell all of its ASSOB Shares to SSGL in consideration for SSGL issuing new Shares under this Prospectus to each ASSOB Member such that on completion of the Merger SSGL has issued up to the Total Merger Issue Number of Appollo Shares (being approximately 130,574,400 new Shares) and the ASSOB Shareholders will own approximately 96% of SSGL (assuming all ASSOB Members accept the offer to acquire Appollo Shares under the ASSOB Acquisition Short Form Prospectus).
2. Prior to completion of the Merger:
 - (a) SSGL will hold the General Meeting to seek approval of the Appollo Merger Resolutions;
 - (b) if the approval under 2(a) is obtained, SSGL will then:
 - (i) do all things necessary to complete the consolidation of its Appollo Shares such that it has, on the Completion Date, 5,440,600 Appollo Shares;
 - (ii) do all things necessary to complete the consolidation of the 53,056,000 Appollo Pre-existing Options on a 10:1 basis such that after that consolidation there will be

5,305,600 SSGL Options to subscribe for 5,305,600 Appollo Shares, exercisable at \$3.00 on 31 December 2009.

3. On or before 31 August 2008 SSGL will prepare and lodge with ASIC this Prospectus.
 4. On the Merger's completion date, subject to clause 2 of the Merger and Implementation Agreement, SSGL will enter into the Share Sale Agreement with each ASSOB Member.
 5. SSGL will, subject to clause 2 of the Merger and Implementation Agreement, take all reasonable steps to do all things necessary to complete the Merger, including:
 - (a) issuing the Required Issue Number of Appollo Shares under this Prospectus to each ASSOB Member and registering the holders of such Appollo Shares in the Appollo Register; and
 - (b) ensuring the relevant directors and company secretary of SSGL have resigned and have been replaced with ASSOB's nominees as the directors and company secretary of the Company.
 6. Prior to completion of the Merger ASSOB will hold the ASSOB General Meeting to seek approval of the ASSOB Merger Resolutions.
 7. If the approval under 6 is obtained then ASSOB will, subject to clause 2 of the Merger and Implementation Agreement, take all reasonable steps to do all other things necessary to complete the Merger.
- (d) **Investigating Accountant's Report**

The Independent Accountant's Report attached as Annexure E to this Prospectus sets out the consolidated effect of the Merger of SSGL and ASSOB as at 30 June 2008.

5.3 Background Information – ASSOB and SSGL plans post-merger

ASSOB and SSGL are developing their joint plans as "Start Securities Group Limited", a group of companies providing corporate advisory, funds management and investment services, as well as the Australian Small Scale Offerings Board™ capital raising platform. The group will particularly focus on innovation, especially the sustainable and clean-tech sectors. SSGL changed its name to "Start Securities Group Limited" ("SSGL") to better reflect this focus.

Corporate Structure of ASSOB pre completion of the Merger:

No of shareholders	90
ASSOB shares on issue	505,143,920
ASSOB share price (last sale)	\$0.06

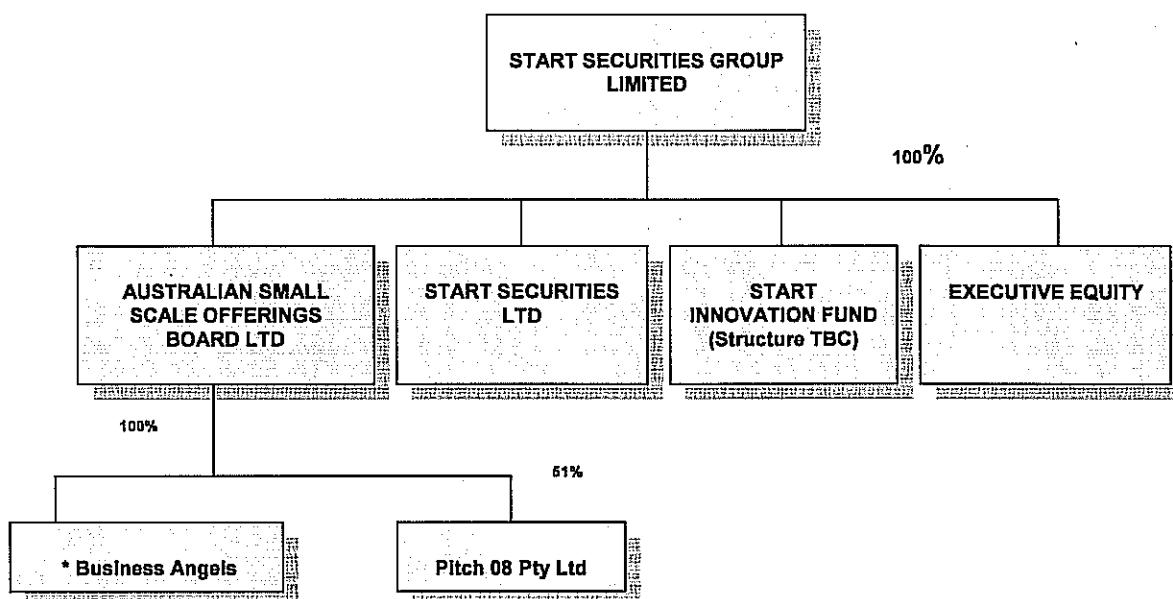
Proposed formation of Start Securities Group/restructure

With the formation of Start Securities Group and the Merger of ASSOB with SSGL, ASSOB will take the opportunity to restructure (see diagram next page, Start Securities Group). Following are the expected milestones:

- 1 Australian Small Scale Offerings Board Limited – Merger agreement with SSGL (NSX: AAW) signed and announced 27 May 2008, subject to shareholder approval by both companies.
- 2 Start Securities Limited – Company formed, Chief Executive Officer appointed; business plan and Corporate Authorised Representative agreement of an Australian Financial Services License to be completed by 30 June 2008;

- 3 Start Innovation Fund – Chief Executive Officer appointed, corporate structure developed, business plan completed by 30 June 2008; Application to federal Department of Innovation, Industry, Science and Research for Early Stage Venture Capital Limited Partnership (ESVCLP) expected to be submitted by 1 August 2008.
- 4 Business Angels network – Heads of Agreement for acquisition signed.
- 5 Sydney corporate office – to be established by 30 August 2008.

START SECURITIES GROUP



Start Securities Group Limited

Start Securities Group Limited has been formed as a special purpose holding company for the other companies in the group and is a Corporate Authorised Representative of Australian Financial Services License no 269868.

Australian Small Scale Offerings Board Limited

ASSOB has been operating the Australian Small Scale Offerings Board™ at www.assob.com.au since 2005 and for 8 years prior to that as a private company. ASSOB is a platform that introduces private investment to early-stage, high-growth companies through its network of accredited members and works within and relies upon the regulatory environment imposed by ASIC under Section 708 of the Corporations Act and its Class Order exemption, 02/273. It was formed to originate, aggregate and sell unlisted securities so that companies can raise capital.

ASSOB uses many of the techniques used by stock exchange listed companies to enable unlisted companies to access up to \$5 million in private capital each 12 months. It is becoming known as one of the most innovative private capital-raising systems in the world.

Through its online platform and national network of more than 50 accredited consultants, ASSOBS has developed both a primary issuer platform for companies wishing to sell their securities and a secondary sale platform for those security-holders who wish to sell (transfer) their interests. ASSOBS provides a viable and affordable pathway for unlisted companies to access private capital without the need for "bricks and mortar" security or giving up control to investors. The unlisted companies market (29.6% of GDP) is nearly the same size as the ASX-listed market (32% of GDP) but competition to ASSOBS in Australia is all but non-existent.

ASSOBS plans to consolidate its growth over the last 5 years and then to further develop the untapped unlisted securities market to originate, aggregate and sell not only ordinary shares, but other unlisted securities such as options, warrants, bonds, convertible notes, CFDs and debt instruments. In future it is also planned to provide a platform for securities in "values" other than cash, such as carbon, social/cultural capital and diversity credits. These values will potentially have a higher exchange rate than cash as the supply of primary resources becomes more limited and the real cost of global warming becomes quantifiable.

ASSOBS Private

ASSOBS Private is a division of ASSOBS and provides a matching service between small boutique investment banks or high net-worth individuals and quality investment opportunities prior to their listing on ASSOBS and according to the investors' investment criteria. Investor criteria are entered into the ASSOBS data base when the investor subscribes for ASSOBS Private and searches are done automatically each month for matches, which are presented to the investors. Investors will also be invited to functions and other events such as Pitch'08 where they will be presented with investments meeting their criteria.

Pitch 08

Pitch 08 Pty Ltd is the company formed after the very successful "Pitchfest" event co-hosted in September 2007 at the Powerhouse Museum by ASSOBS and the NSW Department of State and Regional Development (DSRD). It was staged as a signature event of the NSW Government's "Small Business September" where ASSOBS was a Gold Sponsor. Because of demand from other states, the Pitch 08 event is now being rolled out to all states in Australia and co-hosted by the relevant state government department. Pitchfest 07 attracted significant media interest and 150 investors watched 5 shortlisted pitchers coached and mentored by ASSOBS for several weeks before the public event.

** Business Angels*

ASSOBS intends to acquire a business angel network with an existing data base of angel investors and businesses. A Heads of Agreement was signed in March 2008

Start Securities

The success of ASSOBS over the past few years has created a gap in the investment spectrum in the lead up to liquidity events or "exits" for unlisted companies. ASSOBS facilitates the raising of early-stage capital up to \$5 million each 12 months and provides a small-scale corporate advisory service through its members. But until now, at the end of the small-scale mandate period there has been no organisation to facilitate the next step of building the company towards a liquidity event – a stock exchange listing, trade sale, management buy-out/in or sell-down to institutional funds.

This part of the investment spectrum has traditionally been the domain of venture capital funds. VCs have relied on the inability of unlisted companies to apply valuation methodologies typical of listed companies (comparables, DCF and the share-price of the last sale between a willing buyer and seller) and have therefore been able to command large equity takeouts at very low prices, usually resulting in the founding shareholders' loss of control of the company to the fund.

With the creation of the Start Securities group of companies, this investment gap will be filled by Start Securities, a wholly-owned subsidiary of Start Securities Group Limited, formed exclusively to provide corporate advisory services under mandate to companies that have met their early-stage funding requirements, either through ASSOB or other private capital raisings. Start Securities will provide capital-structuring, legal, due diligence, accounting and Prospectus-production services and introduce investment banks, broking firms or larger listed and unlisted companies wishing to make acquisitions. Whatever is required to enable the client company's desired liquidity event, Start Securities will facilitate.

Start Innovation Fund

Start Innovation Fund (SIF) will be established with the objective of differentiating its investment philosophy from the accepted norm of a passive deal-flow approach to a proactive "Triple Bottom Line" investment strategy – one that has positive social and environmental outcomes as well as profit and where these outcomes have a financial value applied to them (for example, by establishing the price of carbon in carbon emissions trading). The 3BL strategy takes the initiative to develop an investment portfolio through deal acquisition designed to seek-out those existing start-ups that fit the 3BL investment principle and that are currently undervalued.

The structure of the overall Fund will include 3 individual funds, based on Early Stage Venture Capital Limited Partnerships, Venture Capital Limited Partnerships and Infrastructure Funds as appropriate. The ESVCPLP and VCPLP funds have maximum allowed funds of \$100M each under the government guidelines. SIF plans to have international reach because the investee companies and markets demand it and exits rely upon it. Another key criterion for the SIF is "arbitrage". In order to develop alternative revenue streams, SIF will have the ability to make an arbitrage profit through buying and selling assets and will capitalise on its international and domestic relationships to take advantage of investment opportunities as they arise.

SIF plans to demonstrate that active portfolio management can significantly increase Returns on Investment while at the same time, build sustainable businesses and new industries. The principle strategic objective of SIF to provide capital for emerging growth companies in Australia (later Singapore, China and Europe) and the principal strategy is to match organisations committed to implementing 3BL principles with "Clusters of Innovation" and "Clusters of Capital".

Clusters of Innovation are centres that have a significant number of innovative companies with world-leading expertise and technology and Clusters of Capital are centres that have a significant venture investment infrastructure and substantial capital available for these types of opportunities. SIF anticipates that the primary Clusters of Capital will be Australia, Singapore, London, the East & West Coasts of the United States and Shanghai and the primary Clusters of Innovation will be found in Australia, the West Coast of USA and parts of Asia and Europe. It is expected that the Start Innovation Fund will be operational by September 2008 and strong interest has already been shown by institutional investors.

Executive Equity

Executive Equity will operate a website that will match senior executives and directors with innovative emerging companies requiring these key people. The differentiator for Executive Equity will be that management and directors will be paid in equity in the companies rather than cash, thereby formalising the already-common use of equity as currency in remunerating key executives in emerging growth companies.

For the growing companies, this use of equity saves precious cash at this particularly expensive cycle of business development. For the executives and directors, it enables an investment in-kind in the form of expertise, experience and specific industry knowledge, thereby aligning the interests of the company and its executives. Companies and the executives are charged a fee to register and a small matching fee is charged each time a suitable match is found.

Risks

The following information on ASSOB's risks are also applicable to Start Securities Group after completion of the Merger.

RISK	MITIGATION
<p>1. Regulatory risk</p> <p>There is a risk that the Class Order under which ASSOB operates will be reviewed in a way that negatively impacts ASSOB.</p>	<p>To mitigate this risk, ASSOB has become a Corporate Sub-Authorised Representative of Australian Financial Services Licence no. 269868.</p>
<p>2. Risks associated with fast growth</p> <p>The company is growing quickly both organically and by acquisition. This carries the risk of being under-funded if cash flow is used to fund growth.</p>	<p>The company undertook a capital-raising in 2007 and these funds have comfortably covered the growth over the last 12 months. This current capital raising is expected to do the same.</p>
<p>3. Competitors</p> <p>Over the last 12 months, the company has "educated" its competitors by undertaking major public relations and advertising campaigns as well as speaking engagements. Several competitors have emerged to attempt to copy parts of ASSOB's services.</p>	<p>It is very difficult to copy ASSOB's operations as a whole because of the company's long experience in this industry with the Class Order, although some competitors have created services in particular areas, such as our pitching competition, or web based matching services. The competitive advantage of ASSOB, which mitigates this risk, is that the creation of a bulletin board in the financial services sector with all the requisite forms and documentation compliant with the Class Order is extremely difficult and requires a deep and thorough knowledge of Section 708 of the Corporations Act, 2001 and years of experience with the operative functions of the Class Order.</p> <p>Also no other groups can quickly replicate ASSOB's network of 50 trained and accredited Consultants around Australia.</p>
<p>4. Market risks</p> <p>The Australian stock market is closely aligned with US market and has experienced losses through the sub-prime mortgage crisis.</p>	<p>ASSOB deals in the SME unlisted company sector which bears no relationship to stock exchange listed markets in Australia or USA.</p> <p>Historically when the Australian stock market is volatile, ASSOB's business increases because of the relative certainty of investing in local companies not affected by stock markets. Also investors know that investing in local companies in industries where they have some experience or expertise means that they can get to know the principals of the companies, visit their offices and discuss their plans. This provides a higher degree of certainty than investing in stock exchange listed companies that reflect market trends outside the control of investors.</p>

<p>5. Legal and compliance risks</p> <p>There are substantial legal and compliance issues related to the ASSO B business. It operates under Section 708 of the Corporations Act, 2001 and Class Order 02/273 and there are few prescriptive processes to follow.</p>	<p>To address this risk, in 2007, ASSO B undertook a legal audit of the legal and regulatory aspects across the entire organisation. This resulted in an overhaul of its documentation, forms, policies and procedures.</p> <p>In 2008, the organisation has applied a Quality approach to its procedures with a view to introducing Total Quality Management and is outsourcing all non-core aspects of the business.</p> <p>In June 2008, ASSO B became a Corporate Authorised Representative of Australian Financial Services License 269868</p>
<p>6. Governance risks</p> <p>Because of the highly-regulated industry ASSO B is operating within, there are risks of governance.</p>	<p>As a result of the current restructure, several new directors, highly qualified and experienced in financial services, are joining the board of both Australian Small Scale Offerings Board Ltd and Start Securities Group Ltd.</p> <p>Also, the Australian Financial Services Licence will require a level of governance and compliance such that internal controls will be introduced to assuage this risk. All relevant staff will be required to undertake training in RG146 qualifications and the AFSL Responsible Manager will sit on both boards of directors.</p>

SECTION 6 ADDITIONAL INFORMATION

6.1 Listing on the NSX

The Company listed on the official list of the NSX on 6 September 2005 as "Yang Yang Holdings Limited".

6.2 Circumstances or matters subsequent to listing on the NSX

At the time of listing on the NSX, the Company was solely focused on the development and implementation of technology in agricultural pig farming. The Company's inability to secure key contracts with the Chinese government and regional political instability led the Board to suspend further development of that business.

The Company then undertook a restructure in June 2007 by buying back the shares of its major shareholders. The Company changed its name to "Appollo Assets Limited" on 31 October 2007, changed its business focus to become an investment company and began seeking opportunities. On 24 July 2008, the Company changed its name to "Start Securities Group Limited".

6.3 Capital Structure

The capital structure of the Company following completion of the Merger is summarised below (assuming all ASSOB Shareholders apply under the ASSOB Shareholder Offer):

Share numbers

SSGL Shares on issue at date of this Prospectus	5,440,600
Total SSGL Shares on issue at completion of the ASSOB Shareholder Offer	136,015,000
Total SSGL Shares on issue at completion of the Placement Offer	152,681,666

Options

SSGL Options on issue at date of this Prospectus	5,305,600
Total SSGL Options on issue at completion of the ASSOB Shareholder Offer	5,305,600
Total SSGL Options on issue at completion of the Placement Offer	5,305,600

6.4 Pro Forma Consolidated Balance Sheet

The Pro Forma Consolidated Balance Sheet of the Company as at 30 June 2008 annexed as Annexure E has been prepared on the basis of accounting policies normally adopted and reflects the changes to its financial position as a result of this Prospectus. It has been prepared on the assumption that a total of 147,241,066 Shares are issued pursuant to this Prospectus. The estimated cash expenses of the Offer of \$110,000 have been recognised directly against the Share capital as a reduction of the proceeds of the Issue.

6.5 Rights attaching to Start Securities Group Limited Shares, the subject of the Offers

(a) Overview

The new SSGL Shares offered pursuant to the Offers are fully paid up ordinary shares.

The rights attaching to the SSGL Shares are set out in the Company's Constitution and may also be regulated by the Corporations Act, the NSX Listing Rules and the general law.

A summary of the more significant rights attaching to the Shares as detailed in the Company's Constitution is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of holders of SSGL Shares. To obtain such a statement, persons should seek independent legal advice.

(b) Voting

At a general meeting of the Company every member, including holders of preference shares who have a right to vote, present in person or by proxy or attorney or representative has 1 vote. The type of share class currently on issue are ordinary shares.

On a poll, every member present in person or by proxy or attorney or representative has 1 vote for each fully paid Share held by that member. Partly paid Shares confer a fraction of a vote in proportion to the amount paid up on the Share.

(c) Dividends

Subject to any special rights or restrictions attaching to a class of Shares, the profits of the Company which the Directors shall from time to time determine to distribute by way of dividend are divisible amongst the Shareholders in proportion to the amounts paid up on the Shares held by them.

(d) General Meeting & Notices

Each Shareholder is entitled to receive notice of, and except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial reports, notices and other documents required to be sent to Shareholders under the Company's Constitution, the Corporations Act or the NSX Listing Rules.

(e) Winding Up

If in a winding up there remains any assets available for distribution to members, then subject to the rights of holders of Shares issued on special terms and conditions, the Constitution, the Corporations Act and the NSX Listing Rules, those assets will be distributed amongst the members in a return of capital paid up on their Shares and in distribution of any surplus in proportion to the amount paid up on the Shares held by them.

The liquidator may also, with the approval of a special resolution, distribute amongst the Shareholders the whole or any part of the property of SSGL and may determine how such division is to be carried out.

(f) Amendment of the Constitution

The Corporations Act provides that the constitution of a company may be modified or repealed by special resolution passed by the members of the Company. SSGL's Constitution does not impose any further requirements to be complied with to effect a modification of its Constitution, or to repeal it.

(g) Directors

The number of Directors of the Company must not be less than 3, unless determined otherwise by the Company and not more than 10.

(h) Variation of Rights

Subject to the Corporations Act and the NSX Listing Rules, SSGL may by special resolution passed at a meeting of holders of Shares of a particular class, vary or cancel any rights or privileges attaching to the Shares of that class.

6.6 Market prices of Shares

Official quotation of the Company's shares commenced on 6 September 2005 and consequently the trading history on the NSX as at the date of this Prospectus is limited to that period.

The highest and lowest recorded market sales prices of the Company's shares quoted on the NSX during the period from commencement of official quotation to the date of this Prospectus were \$0.25 in December 2005 and \$0.01 to date respectively.

The last market sale price of the Company's shares on the NSX on the last day that trading took place in these Shares prior to the date of this Prospectus was \$0.01 on 23 May 2008.

6.7 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the SSGL Shares. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Shares in the Company or any dealing in either of the Offers in this Prospectus.

6.8 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company or ASSOBS as at the date of this Prospectus.

6.9 Continuous disclosure and documents available for inspection

The Company is listed on the NSX and its Shares are quoted on the NSX.

The Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the NSX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from or inspected at an office of the ASIC. This includes the Incorporated Documents referred to in this Prospectus.

The Company will, if requested, provide a copy of all documents used to notify the NSX of information relating to the Company under the provisions of the listing rules since official quotation of its Shares on 6 September 2005.

As at the time of lodging this Prospectus, such documents are shown on the following page:

Disclosure documents provided to the NSX

ISSUER	HEADLINE	DATE
AAW	Start Securities Group Limited FPO	25/07/2008 13:57
	<u>40325 NSX Capital Reconstruction Share Consolidation</u>	
AAW	Start Securities Group Limited FPO	24/07/2008 15:54
	<u>40760 NSX Company Name Change Notification Change of Company Name and NSX Code</u>	
AAW	Start Securities Group Limited FPO	9/07/2008 16:45
	<u>40829 NSX Appointment/Resignation Other Appointment of New CEO and Company Secretary</u>	
AAW	Start Securities Group Limited FPO	1/07/2008 14:41
Price Sensitive	<u>40140 NSX Section 205G Notice Initial/Final Director's Interests Initial Directors Interest Notice</u>	
AAW	Start Securities Group Limited FPO	1/07/2008 14:41
Price Sensitive	<u>40023 NSX Director's Declaration & Undertaking Directors Undertaking</u>	
AAW	Start Securities Group Limited FPO	1/07/2008 9:47
Price Sensitive	<u>40023 NSX Director's Declaration & Undertaking Directors Declaration</u>	
AAW	Start Securities Group Limited FPO	1/07/2008 9:47
Price Sensitive	<u>40140 NSX Section 205G Notice Initial/Final Director's Interests Initial Director's Interest Notice</u>	
AAW	Start Securities Group Limited FPO	30/06/2008 12:50
Price Sensitive	<u>40816 NSX Nominated Adviser Appointment/Resignation Change of NOMAD</u>	
AAW	Start Securities Group Limited FPO	30/06/2008 12:50
Price Sensitive	<u>40140 NSX Section 205G Notice Initial/Final Director's Interests Final Directors Interest Notice</u>	
AAW	Start Securities Group Limited FPO	30/06/2008 12:50
Price Sensitive	<u>40140 NSX Section 205G Notice Initial/Final Director's Interests Final Directors Interest Notice</u>	
AAW	Start Securities Group Limited FPO	30/06/2008 12:49
Price Sensitive	<u>40810 NSX Director Appointment/Resignation Director Appointment and Resignation</u>	
AAW	Start Securities Group Limited FPO	27/06/2008 10:03
Price Sensitive	<u>40930 NSX Results of Meeting Results of EGM</u>	
AAW	Start Securities Group Limited FPO	24/06/2008 16:57
Price Sensitive	<u>41999 NSX General Market Disclosure Other Supplementary Notice of Meeting</u>	
AAW	Start Securities Group Limited FPO	2/06/2008 15:49
Price Sensitive	<u>40081 NSX Response to Query Response to query concerning 27th May 2008 announcement</u>	
AAW	Start Securities Group Limited FPO	2/06/2008 15:48
Price Sensitive	<u>40080 NSX Query Query on 27th May Announcement</u>	
AAW	Start Securities Group Limited FPO	30/05/2008 14:06
Price Sensitive	<u>40030 NSX Trading Halt Updated Trading Halt Pending Company Announcement</u>	
AAW	Start Securities Group Limited FPO	30/05/2008 14:00
	<u>40030 NSX Trading Halt Trading Halt - Pending Company Announcement</u>	
AAW	Start Securities Group Limited FPO	27/05/2008

Price Sensitive	40490 NSX Merger Notice Proposed Merger Shareholder Documents	10:26
AAW	Start Securities Group Limited FPO	27/05/2008
Price Sensitive	40490 NSX Merger Notice Proposed Merger	9:56
AAW	Start Securities Group Limited FPO	14/03/2008
Price Sensitive	40540 NSX Half Yearly Report Half Yearly Report	9:55
AAW	Start Securities Group Limited FPO	21/11/2007
	40022 NSX Articles of Association/Constitution Constitution for Appollo Assets Limited	10:36
AAW	Start Securities Group Limited FPO	20/11/2007
	40760 NSX Company Name Change Notification Company Name and Code Change. Effective 9.00am, Wednesday 21st of November 2007.	13:49
AAW	Start Securities Group Limited FPO	20/11/2007
	40760 NSX Company Name Change Notification Certificate of Registration of Change of Name.	9:48
AAW	Start Securities Group Limited FPO	5/11/2007
	40150 NSX Section 205G Notice Change in Director's Interests Change of Director's Interest - Colin Archer	14:50
AAW	Start Securities Group Limited FPO	30/10/2007
	40930 NSX Results of Meeting Results of 2007 AGM	13:02
AAW	Start Securities Group Limited FPO	26/09/2007
Price Sensitive	40517 NSX Letter to Shareholder's Notice of Meeting	12:00
AAW	Start Securities Group Limited FPO	26/09/2007
	40517 NSX Letter to Shareholder's New Options for Accessing Annual Reports	12:00
AAW	Start Securities Group Limited FPO	26/09/2007
Price Sensitive	40510 NSX Annual Report Annual Report 30 June 2007	12:00
AAW	Start Securities Group Limited FPO	26/09/2007
Price Sensitive	40030 NSX Trading Halt Trading Halt - Market Sensitive Announcements.	11:55
AAW	Start Securities Group Limited FPO	13/09/2007
Price Sensitive	40030 NSX Trading Halt Trading Halt	15:56

6.10 Interests of Directors of SSGL and Experts

The interests of the directors of SSGL in the securities of the Company at the date of this Prospectus are as follows:

Director	No. of Shares	No. of SSGL Options
Colin Archer	575,050	575,050

On that basis the interests of the Directors of SSGL in the securities of the Company at the completion of the Merger will be as follows:

Director	No. of Shares	No. of SSGL Options
Colin Archer	575,050	575,050
Brookes McTavish	28,158,123	Nil
Robin Golding	129,245	Nil

The total annual remuneration currently payable to each of the directors of SSGL is as follows:

Director	Remuneration
Colin Archer	\$48,000 pa
Robin Golding	\$36,000 (paid in shares)
Brookes McTavish	\$36,000 (paid as part of ASSOBS Managing Director Contract)

Hynes Lawyers is the Nominated Advisor (NOMAD) for the Company in relation to this Offer. The Company estimates that it will pay \$5,500 per quarter incl. GST for its services. Since incorporation of the Company, the previous Nominated Advisor, Whittens Solicitors has received \$5,500 incl. GST each quarter for the provision of NOMAD services.

Registries Limited is the Share Registry for the Company in relation to this Offer. The Company estimates that it will pay approximately \$12,000 per annum for its services. Since incorporation of the Company, the previous Share Registry, Newcastle Capital Markets Pty Ltd has received \$2,420 incl. GST each quarter for the provision of Share Registry services.

6.11 Expenses of the Issue

The total expenses related to the Offers under this Prospectus are estimated to be \$110,000 comprising the following:

Legal/advisory fees	\$83,600
ASIC fees	\$2,600
Expert's Reports	\$15,000
Independent Accountant's Report	\$8,800
TOTAL	\$110,000

6.12 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus and electronic application form on the basis of a paper Prospectus lodged with the ASIC, and the publication of notices referring to an electronic Prospectus or electronic application form, subject to compliance with certain conditions

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Annexures, including the Application Forms. If you have not, please phone the Company and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic version of the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

SECTION 7 MATERIAL CONTRACTS

Material Contracts – Merger and Implementation Agreement

The Merger and Implementation Agreement is critical to the continuing operation of the Company.

Refer to section 5.2(c) of this Prospectus for a summary of the Merger transactions contemplated by the Merger and Implementation Agreement or to Annexure C for a full copy of that agreement.

SECTION 8 CONSENTS

The following persons have each consented to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons in the form and context in which they are included or referred and have not withdrawn that consent before lodgment of this Prospectus with the ASIC:

- (a) Hynes Lawyers have given and, before lodgment of this Prospectus, has not withdrawn their written consent to being named in this Prospectus as Nominated Advisor to the Company.
- (b) Rothsay Chartered Accountants has given and, before lodgment of this Prospectus, has not withdrawn their written consent in relation to the Independent Accountants Report set out in the Prospectus and the reference to that report in this Prospectus;
- (c) Registries Limited has given and, before lodgment of this Prospectus, has not withdrawn its written consent to being named as the Company's Share Registry in this Prospectus in the form and context in which it named;
- (d) HWL Ebsworth Lawyers has given and, before lodgment of this Prospectus, has not withdrawn its written consent to being named as the Company's Legal & Corporate Advisor in this Prospectus in the form and context in which it is named. HWL Ebsworth Lawyers specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this Prospectus. While HWL Ebsworth Lawyers has provided advice to the Company's Directors in relation to the issue of this Prospectus, HWL Ebsworth Lawyers has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of the Prospectus other than references to its name.

SECTION 9 AUTHORITY OF DIRECTORS

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Company's Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the Australian Securities & Investments Commission.



Brookes McTavish

Signed for and on behalf of
Start Securities Group Limited

SECTION 10 DEFINITIONS

In this document:

- (a) where a capitalised term is used in this Prospectus that is not defined below but is defined in an Incorporated Document then it has the meaning given to it in the relevant Incorporated Document;
- (b) where a capitalised term is defined both in this Prospectus and in an Incorporated Document then it has the meaning given to it in this Prospectus;
- (c) where the definition of a term defined below refers to a defined term in an Incorporated Document, then the term referred to has the meaning given to it in the relevant Incorporated Document, including by reference to any other defined terms set out in the relevant Incorporated Document; and
- (d) the following terms have the following meanings.

Applicant means:

- (a) in respect of the ASSOB Shareholder Offer – a person who submits an ASSOB Shareholder Offer Application Form; and
- (b) in respect of the Placement Offer – a person who submits a Placement Offer Application Form.

Application Form means:

- (a) in respect of the ASSOB Shareholder Offer – the ASSOB Shareholder Offer Application Form enclosed with this Prospectus; and
- (b) in respect of the Placement Offer – the Placement Offer Application Form enclosed with this Prospectus.

Appollo means the Company (previously known as “Appollo Assets Limited”).

Apollo Conditions means the conditions precedent referred to in clause 2.1 of the Merger and Implementation Agreement, including those that may only be waived by Start Securities Group and those that may be waived only with the agreement of both Start Securities Group and ASSOB.

ASIC means the Australian Securities and Investments Commission.

ASSOB means Australian Small Scale Offerings Board Limited ACN 114 772 020.

ASSOB Acquisition means the issue of new SSSL Shares to ASSOB Shareholders at a deemed issue price of \$0.10 per Share in exchange for all of their ASSOB Shares, to acquire all issued share capital of ASSOB in accordance with the Merger and Implementation Agreement.

ASSOB Acquisition Short Form Prospectus means the short form Prospectus to be prepared and lodged with ASIC by Start Securities Group under which Start Securities Group agrees to issue Start Securities Group Shares in consideration for a sale by ASSOB Shareholders of their ASSOB Shares.

ASSOB Condition means the conditions precedent referred to in clause 2.1 of the Merger and Implementation Agreement, including those that may only be waived by ASSOB and those that may be waived only with the agreement of both ASSOB and Start Securities Group.

ASSOB Merger Resolutions has the meaning given to that term in the Merger and Implementation Agreement.

ASSOB Record Date has the meaning given to that term in the Merger and Implementation Agreement.

ASSOB Share means an issued fully paid ordinary share in the capital of ASSOB.

ASSOB Shareholder has the meaning given to the term “ASSOB Member” as defined in the Merger and Implementation Agreement.

ASSOB Shareholder Offer means the offer by that name referred to on the front cover of this Prospectus and as more fully described in section 4 of this Prospectus.

NSX means the National Stock Exchange of Australia Limited (ACN 000 902 063).

Board means the Board of Directors of the Company unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Brisbane, Queensland.

CHESS means Clearing House Electronic Sub-registry System.

Closing Date means, in respect of each Offer, the date on which the relevant Offer closes, as set out in section 4.1 of this document.

Company means Start Securities Group Limited ACN 109 469 383, previously called "Appollo Assets Limited".

Completion Date means the date for completion of the Merger pursuant to the Merger and Implementation Agreement, being no later than 14 Business Days after the Closing Date of the ASSOB Shareholder Offer.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Dollars or \$ means Australian dollars unless otherwise stated.

EST means Eastern Standard Time, Sydney, Queensland.

Exposure Period means the period of seven days (or longer, as ASIC may direct) after the date of lodgment of the Prospectus with ASIC.

Incorporated Document means the documents lodged with the ASIC and summarised in section 5 (excluding section 5.3) of this Prospectus, such documents being deemed to be incorporated in this Prospectus.

Independent Accountant's Report means the report attached as Annexure E to this Prospectus, such report forming part of this Prospectus.

Independent Expert's Report means the report attached as Annexure D to this Prospectus, such report forming part of this Prospectus.

Issue means the issue of Shares pursuant to this Prospectus.

Listing Rules or NSX Listing Rules means the official listing rules of the NSX.

Merger has the meaning given to that term in the Merger and Implementation Agreement.

Merger and Implementation Agreement means the agreement entered into between ASSOB and Start Securities Group, on or about 23 May 2008, for the issue of Shares to ASSOB Shareholders in consideration for the acquisition of all of the ASSOB Shares on issue at the relevant date, such agreement as amended being attached as Annexure C to and forming part of this Prospectus.

Merger Resolutions means the "*ASSOB Merger Resolutions*" and the "*Appollo Merger Resolutions*" each as defined in the Merger and Implementation Agreement.

NSX means the National Stock Exchange of Australia Limited ACN 000 902 063.

Offer means either or both of the ASSOB Shareholder Offer and the Placement Offer of Shares pursuant to this Prospectus, as the context requires.

Offer Period means, in respect of each Offer, the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of the NSX.

Opening Date means, in respect of each Offer, the date on which the relevant Offer opens, as set out in section 4.1 of this document.

Placement Offer means the offer by that name referred to on the front cover of this Prospectus and as more fully described in section 4 of this Prospectus.

Prospectus means this prospectus dated 1 August 2008 for the issue of Shares pursuant to the Offers, including any relevant supplementary Prospectus and any electronic or online version.

Quotation or Official Quotation means official quotation on the NSX.

Share or SSGL Shares means 1 fully paid ordinary Share in the Company.

Shareholder means a holder of Shares.

SSGL Condition means the conditions precedent referred to in clause 2.1 of the Merger and Implementation Agreement, including those that may only be waived by SSGL and those that may be waived only with the agreement of both ASSOB and Start Securities Group Limited.

SSGL Notice of Meeting has the meaning given to the term "Appollo Notice of Meeting" as defined in the Merger and Implementation Agreement.

SSGL Option has the meaning given to the term "Appollo Option" as defined in the Merger and Implementation Agreement.

SSGL Warranties means the "Appollo Warranties" as that term is defined in the Merger and Implementation Agreement.

Start Securities Group Limited or SSGL means the Company (previously "Appollo Assets Limited").

Start Securities Group Shareholder or SSGL Shareholder has the meaning given to the term "Appollo Member" as defined in the Merger and Implementation Agreement.

Annexure A – ASSO B Shareholder Offer Application Form

Application Form - ASSO B Shareholder Offer Start Securities Group Limited ACN 109 469 383

Fill out this Application Form if you want to apply for shares in Start Securities Group Limited ACN 109 469 383 ('SSGL').

- Please read the Start Securities Group Limited Short Form Prospectus dated 1 August 2008 accompanying this Application Form ('Prospectus').
- Follow the instructions to complete this Application Form (see reverse).
- Print clearly in capital letters using black or blue pen.

A Number of SSGL Shares you are applying for
(at deemed issue price of \$0.10 per Share)

B Number of ASSO B Shares you are transferring

All ASSO B Shares held by the Applicant must be transferred to SSGL. You are entitled to 0.25849 SSGL Shares for each ASSO B Share you hold. You must provide to SSGL, along with this Application Form, all of the share certificates for your ASSO B Shares and a duly executed standard Share Transfer Form transferring all of your ASSO B Shares to SSGL in consideration for SSGL issuing to you 0.25849 SSGL Shares for each ASSO B Share. Unless indicated or the context requires otherwise, capitalised terms have the meaning given to them in the Prospectus.

C Write the name(s) you wish to register the shares in (*see reverse for instructions*)

Applicant 1

Name of Applicant 2 or < Account Designation >

Name of Applicant 3 or < Account Designation >

D Write your postal address here

Number / Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

X

F Enter your Tax File Number(s), ABN, ACN or exemption category

Applicant #1

Applicant #2

Applicant #3

G Contact telephone number (daytime/work/mobile)

H Email address

APPLICANT'S DECLARATION: By submitting this Application form, I/We represent and warrant that I/We have read and understood the Prospectus to which this Application Form relates and declare that this Application is lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the Constitution of Start Securities Group Limited ACN 109 469 383 and agree to the terms and conditions of the ASSO B Shareholder Offer under the Prospectus and the additional terms set out in this Application Form. I/We represent and warrant that I/We have read and Am/Amre relying solely on the information provided in the Prospectus (as defined above) when making My/Our decision to invest in Shares in the Company under this Offer and that this Application Form was accompanied by the Prospectus. I/We represent and warrant to the Company that My/Our subscription for, and

the issue of, the Shares will not cause the Company or Me/Us to violate the securities or other laws of Australia or any other jurisdiction which may be applicable to this subscription for or issue of Shares in the Company and I/We indemnify the Company and its officers for any loss suffered or incurred as a result of accepting this Application and/or issuing Shares pursuant to this Application in circumstances where My/Our warranty is untrue. You should read the Prospectus carefully before completing this Application Form. No Shares will be issued or sold under the ASSOB Shareholder Offer on the basis of the Prospectus later than the Closing Date for the ASSOB Shareholder Offer (currently, at the date of the Prospectus, 15 August 2008) and in any event no later than 13 months after the date of the Prospectus. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the complete and unaltered Prospectus. You must not use this Application Form unless it was accompanied by the Prospectus. During the offer period, any person may obtain a hard copy of the Prospectus on request and without charge by contacting the Company Secretary, Start Securities Group Limited on 1300 722 954.

I/We agree to provide a standard share transfer form in respect of all of the ASSOB Shares I/We hold at the date of the Prospectus and that the number of ASSOB Shares that I/We are selling pursuant to this application is deemed to be the number of Transfer Shares for the purposes of calculating in accordance with the Merger and Implementation Agreement the number of SSGL Shares I/We am/are entitled to under the ASSOB Shareholder Offer.

I/We warrant that I/We am/are the owner of all of the ASSOB Shares being transferred pursuant to this application and that the Transfer Shares are all of the ASSOB Shares that I/We hold.

If SSGL accepts this application, SSGL warrants that each of the SSGL Warranties is true and correct and not misleading as at the date of SSGL's acceptance of this application and will be true and correct and not misleading on the Completion Date and if SSGL accepts this application SSGL will, and will procure ASSOB to, execute any document and perform any action necessary to give full effect to the agreement to transfer ASSOB Shares in consideration for the issue of SSGL Shares under the ASSOB Shareholder Offer, including ensuring you are entered into the SSGL Register in respect of the SSGL Shares to which I/we am/are entitled under the ASSOB Shareholder Offer.

Signature(s)	Date

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THE APPLICATION FORM

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

1. At B, include the number of ASSOBS Shares you are transferring in consideration for Start Securities Group Limited Shares.
2. Write your *full name* at C. Initials are not acceptable for first names.
3. Enter your *postal address* at D for all correspondence. All communications to you from Start Securities Group Limited will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
4. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN at E if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
5. Enter your Australian *tax file number* ("TFN") or ABN or exemption category, if you are an Australian resident at F. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
6. Enter your *contact details* at G so we may contact you regarding your Application Form or other correspondence.
7. Enter your *email address* at H so we may contact you regarding your Application Form or other correspondence.
8. After reading the Investors Declaration, all Applicants are required to sign the Application Form where indicated at I.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to Start Securities Group Limited. At least one full name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Delivery address (by hand):

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Mailing address:

Registries Limited
GPO Box 3993
SYDNEY NSW 2001

If you have any questions as to how to complete the Application Form, please contact Australian Small Scale Offerings Board Limited Company Secretary Terrina Planincic on: Tel: 1300 722 954.

Annexure B – Placement Offer Application Form

 PIN CHEQUE(S) HERE

Application Form - Placement Offer Start Securities Group Limited ACN 109 469 383

Fill out this Application Form if you want to apply for shares in Start Securities Group Limited ACN 109 469 383 ('SSGL')

- Please read the Start Securities Group Limited Short Form Prospectus dated 1 August 2008 accompanying this Application Form ('Prospectus').
- Follow the instructions to complete this Application Form (see reverse).
- Print clearly in capital letters using black or blue pen.

A Number of shares you are applying for

x \$0.12c per share =

B Total amount payable

Minimum of 16,667 shares to be applied for, and thereafter in multiples of 16,667 shares. Money paid will be held on trust until the Shares are issued or the money is returned. Unless indicated or the context requires otherwise, capitalised terms have the meaning given to them in the Prospectus.

C Write the name(s) you wish to register the shares in (*see reverse for instructions*)

Applicant 1

Name of Applicant 2 or < Account Designation >

Name of Applicant 3 or < Account Designation >

D Write your postal address here

Number / Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

F Enter your Tax File Number(s), ABN, ACN or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details

Start Securities Group Limited ACN 109 469 383 Placement Offer Trust Account

Name of Drawer of cheque

Cheque No.

BSB No.

Account No.

Cheque Amount A\$

H Contact telephone number (daytime/work/mobile)

I Email address

APPLICANT'S DECLARATION: By submitting this Application form, I/We represent and warrant that I/We have read and understood the Prospectus to which this Application Form relates and declare that this Application is lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the Constitution of Start Securities Group Limited ACN 109 469 383 and agree to the terms and conditions of the Placement Offer under the Prospectus. I/We represent and warrant that I/We have read and Am/Are relying solely on the information provided in the Prospectus (as defined above) when making My/Our decision to invest in Shares in the Company under this Offer and that this Application Form was accompanied by the Prospectus. I/We represent and warrant to the Company that My/Our subscription for, and the issue of, the Shares will not cause the Company or Me/Us to violate the securities or other laws of Australia or any other jurisdiction which may be applicable to this subscription for or issue of Shares in the Company and I/We indemnify the Company and its officers for any loss suffered or incurred as a result of accepting this Application and/or issuing Shares pursuant to this Application in circumstances where My/Our warranty is untrue. You should read the Prospectus carefully before completing this Application Form. No Shares will be issued or sold under the Placement Offer on the basis of the Prospectus later than the Closing Date of the Placement Offer (currently, at the date of the Prospectus, 30 September 2008) and in any event no later than 13 months after the date of the Prospectus. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the complete and unaltered Prospectus. You must not use this Application Form unless it was accompanied by the Prospectus. During the offer period, any person may obtain a hard copy of the Prospectus on request and without charge by contacting the Company Secretary, Start Securities Group Limited on 1300 722 954.

J. Signature(s)	Date

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THE APPLICATION FORM

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.
These instructions are cross-referenced to each section of the Application Form.

Instructions

9. If applying for Shares insert the *number* of Shares for which you wish to subscribe at Item A (not less than 16,667 and then in multiples of 16,667). Multiply by \$0.12 AUD to calculate the total for Shares and enter the *\$amount* at B.
10. Write your *full name* at C. Initials are not acceptable for first names.
11. Enter your *postal address* at D for all correspondence. All communications to you from Start Securities Group Limited will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
12. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN at E if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHESS account exactly.
13. Enter your Australian *tax file number* ("TFN") or ABN or exemption category, if you are an Australian resident at F. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
14. Complete *cheque details* as requested at G. Make your single cheque payable to Start Securities Group Limited ACN 109 469 383 Placement Offer Trust Account in Australian currency, cross it and mark it "Not Negotiable". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
15. Enter your *contact details* at H so we may contact you regarding your Application Form or Application Monies.
16. Enter your *email address* at so we may contact you regarding your Application Form or Application Monies or other correspondence.
17. After reading the Investors Declaration, all Applicants are required to sign the Application Form where indicated at J.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to Start Securities Group Limited. At least one full name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Delivery address (by hand):

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Mailing address:

Registries Limited
GPO Box 3993
SYDNEY NSW 2001

If you have any questions as to how to complete the Application Form, please contact Start Securities Group Limited Company Secretary Terrina Planincic on: Tel: 1300 722 954.

Annexure C – Merger and Implementation Agreement

Merger and Implementation Agreement

Appollo Assets Limited

and

Australian Small Scale Offerings Board Limited

HWL
EBSWORTH
LAWYERS

Level 2, 500 Queen Street
BRISBANE QLD 4000
DX 152 BRISBANE
Tel: (07) 3002 6700
Fax 1300 368 717

www.hwlebsworth.com.au
Ref: MR:SR 98042



Table of Contents

1.	Definitions and interpretations	4
1.1	Definitions and Interpretation	4
1.2	Interpretation	10
2.	Conditions precedent	10
2.1	Conditions precedent to completion	10
2.2	Benefit of conditions	11
2.3	Parties must use best efforts exclusively	12
2.4	Fulfilment of Conditions	12
2.5	Rights regarding shares	12
3.	Merger	13
3.1	General	13
3.2	Overview of Terms	13
4.	Notice of meeting and access	13
5.	Obligations	14
5.1	ASSOB's Obligations	14
5.2	Conduct of business by ASSOB	14
5.3	Appollo's obligations prior to approval	15
5.4	Appollo's obligations following approval	15
5.5	Conduct of business by Appollo	16
5.6	Appointment of Directors to Appollo	16
6.	Termination	16
6.1	Termination Events Before Completion Date	16
6.2	Automatic Termination	17
6.3	Termination and Effect of Termination	17
7.	Representation and Warranties	17
7.1	Appollo's representations and warranties	17
7.2	ASSOB's representations and warranties	18
7.3	Survival of Representations	19
7.4	Reliance	19
8.	Guarantee and Indemnities	19
8.1	Appollo's Indemnity	19
8.2	ASSOB's Indemnity	20
8.3	Survival of Indemnities	20
8.4	Operation of Indemnities	21
8.5	Mitigation of Losses	21
8.6	Notice of Claim	21



9. Public Announcement	21
9.1 Public Announcements and submissions.....	21
9.2 Statement on Termination	21
9.3 Co-operation.....	21
10. General	22
10.1 Entire Understanding.....	22
10.2 No Waiver.....	22
10.3 No Assignment	22
10.4 No Variation.....	22
10.5 Costs	22
10.6 Counterparts.....	22
10.7 Conflicting Provisions	22
10.8 Notices.....	23
10.9 Government Law and Jurisdiction	23
Schedule 1 – Merger.....	24
Schedule 2 – Merger announcement.....	25
Schedule 3 – Total Appollo obligations 3 months from Completion.....	Error! Bookmark not defined.

Merger and Implementation Agreement

Date	23 May 2008
Parties	<p>Appollo Assets Limited ACN 109 469 383 of Suite 545 Edgecliff Centre, 203-233 New South Head Road, Edgecliff, NSW 2027</p> <p>(Appollo)</p> <p>Australian Small Scale Offerings Board Limited ACN 114 772 020 of Level 2, 10 Holden Place, Bundall Queensland 4217</p> <p>(ASSOB)</p>
Background	<p>A. The parties have agreed to propose and implement the Merger upon and subject to the terms and conditions of this Agreement.</p>

Operative Provisions

1. Definitions and interpretations

1.1 Definitions and Interpretation

In this Agreement:

Act means the *Corporations Act 2001* (Cth);

Agreement means this document and its schedules, annexures and attachments, including as amended from time to time;

Appollo General Meeting means the general meeting of Appollo Members to consider and vote on the Appollo Merger Resolutions and any other resolutions ancillary to the Merger that are necessary or expedient to be proposed at that general meeting;

Appollo Information means such information regarding Appollo and its subsidiaries that is reasonably requested by ASSOB and provided by or on behalf of Appollo for the purpose of ASSOB's due diligence investigations or that is otherwise requested by ASSOB in connection with this Agreement or the Merger;

Appollo Member means any person whose name is entered, at the Appollo Record Date, in the Appollo Register as a shareholder of Appollo;

Appollo Merger Resolution means the approval of the following resolutions by the Appollo Members in general meeting:

- (a) a resolution pursuant to section 254H(1) of the Act of Appollo to undertake a share consolidation such that on completion of the consolidation it has 5,440,600 Appollo Shares (ie a 10:1 consolidation);
- (b) a resolution pursuant to NSX Listing Rule 6.25 of Section IIA;
- (c) a resolution for the purposes of item 7 of section 611 of the Act approving the issue of Appollo Shares to ASSOB in accordance with the Merger and this Agreement;
- (d) a resolution to change the name of Appollo with effect from completion of the Merger to "Start Securities Group Limited";
- (e) a resolution approving the consolidation of all of the Appollo Pre-existing Options on an equivalent basis as the consolidation of the Appollo Shares (namely, a 10:1 consolidation) such that on completion of that consolidation there will be 5,305,600 Appollo Options to subscribe for 5,305,600 Appollo Shares, exercisable at \$3.00 on 31 December 2009; and
- (f) a resolution that the directors of Appollo do all other things necessary or appropriate to ensure the Merger is completed in accordance with this Agreement (including agreeing to any amendment or variation to this Agreement that does not alter the terms of the Merger such that any one or more Appollo Members are subject to terms materially less favourable than the terms of this Agreement as disclosed in, or in connection with, the Appollo Notice of Meeting and the Appollo General Meeting);

Appollo Notice of Meeting means the written notice required to be issued pursuant to the Act and the Listing Rules (if applicable) to convene the Appollo General Meeting, which for the purposes of this Agreement shall include a copy of this Agreement and such other explanatory materials as Appollo considers appropriate or as required by ASIC or the NSX;

Appollo Option means any option to subscribe for one or more Appollo Shares that is granted or agreed and has not been exercised as at the Completion Date;

Appollo Pre-existing Options means 53,056,000 options to subscribe for 53,056,000 Appollo Shares, exercisable at \$0.30 on 31 December 2009;

Appollo Record Date means 24 hours before the time the Appollo General Meeting is held;

Appollo Register means the register of members that Appollo is required, by section 168(1)(a) of the Act, to maintain;

Appollo Share means a fully paid ordinary share in the capital of Appollo;

Appollo Warranties means the warranties and representations given by Appollo in clause 7.1 and elsewhere in this Agreement;

ASIC means the Australian Securities and Investments Commission;

ASSOB General Meeting means the general meeting of ASSOB Members to consider and vote on the ASSOB Merger Resolutions and any other resolutions ancillary to the Merger that are necessary or expedient to be proposed at that general meeting;

ASSOB Information means such information regarding ASSOB and its subsidiaries that is reasonably requested by Appollo or the Independent Expert and provided by or on behalf of ASSOB:

- (a) to Appollo to enable the Appollo Notice of Meeting to be completed in accordance with the requirements of the Act and the applicable regulations;
- (b) to the Independent Expert to enable the Independent expert's Report to be completed; or
- (c) to enable applications to any Regulatory Authorities to be made;

ASSOB Member means any person whose name is entered, at the ASSOB Record Date, in the ASSOB Register as a shareholder of ASSOB;

ASSOB Merger Resolution means the approval of the following resolutions by the ASSOB Members in general meeting:

- (a) a resolution for the purposes of item 7 of section 611 of the Act approving the acquisition of all ASSOB Shares by Appollo in accordance with the Merger and this Agreement; and
- (b) a resolution that the directors of ASSOB do all other things necessary or appropriate to ensure the Merger is completed in accordance with this Agreement (including agreeing to any amendment or variation to this Agreement that does not alter the terms of the Merger such that any one or more ASSOB Members are subject to terms materially less favourable than the terms of this Agreement as disclosed in, or in connection with, the ASSOB Notice of Meeting and the ASSOB General Meeting);

ASSOB Record Date means 5pm on the day the ASSOB Merger Resolutions are approved in the ASSOB General Meeting;

ASSOB Register means the register of members that ASSOB is required, by section 168(1)(a) of the Act, to maintain;

ASSOB Share means an issued fully paid ordinary share in the capital of ASSOB;

ASSOB Warranties means the warranties and representations given by ASSOB in clause 7.2 and elsewhere in this Agreement;

ASX means the Australian Stock Exchange Limited;

Business Day means a day which is not a Saturday, Sunday, a public holiday or a bank holiday in Victoria;

Capital Raising means the raising of approximately \$1.5 million by Appollo by way of the issue of Appollo Shares;

Completion Date means the date of the issue of the Total Merger Issue Number of Appollo Shares to the ASSOB Members, being not later than 14 Business Days after the Appollo General Meeting;

Confidentiality Agreement means the confidentiality clause 7.1 of the Heads of Agreement between the parties dated 13 March 2008 and Section 3 of the Deed of Variation between the parties dated 21 May 2008;

Cut-Off Date means, in relation to a condition precedent in clause 2.1, the date specified in this document for its fulfilment or, if no date is specified, 8.00am on the day prior to the Completion Date;

Independent Expert means Alchemy Innovation Pty Limited or such other independent expert as Appollo may appoint to be responsible for preparing the Independent Expert's Report;

Independent Expert's Report means the report to be prepared by the Independent Expert (in accordance with ASIC Policy Statement 74) expressing an opinion, for inclusion in the Appollo Notice of Meeting, on whether the Merger is fair and reasonable to the Appollo Members;

Listing Rules means the official listing rules of the NSX;

Merger means the merger to be proposed between ASSOB and Appollo as described generally in clause 3.2 and as set out in Schedule 1, subject to any alterations or conditions agreed in writing by ASSOB and Appollo (each acting reasonably):

- (a) before the Appollo General Meeting or the ASSOB General Meeting, whichever is earlier; or
- (b) as otherwise approved or authorised by the Appollo Members and the ASSOB Members;

Merger Consideration means the consideration to be provided to ASSOB Members in accordance with the Merger, the key particulars of which are as set out in clause 3.2(b) and Schedule 1;

Migration to ASX means the movement of the company from quoting its shares on NSX to the ASX;

NSX means the National Stock Exchange of Australia Limited ACN 000 902 063;

Party means a party to this Agreement;

Prescribed Occurrences means any of the following occurrences other than as permitted by this Agreement or as otherwise provided for in the Merger:

- (a) a Party converts all or any of its shares into a larger or smaller number of shares (excluding the consolidation of Appollo Shares and Appollo Options expressly required under this Agreement);
- (b) a Party or one of its subsidiaries resolves to reduce its share capital in any way (excluding the consolidation of Appollo Shares and Appollo Options, expressly required or permitted under this Agreement);
- (c) a Party or one of its subsidiaries:
 - (i) enters into a buy back agreement; or
 - (ii) resolves to approve the terms of a buy back agreement;
- (d) a Party or one of its subsidiaries issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option (excluding the consolidation of Appollo Shares and Appollo Options, or the ASSOB Shares (if any), as expressly required or permitted under this Agreement);
- (e) a Party or one of its subsidiaries issues, or agrees to issue, convertible notes or other convertible securities;
- (f) a Party or one of its subsidiaries disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

- (g) a Party or one of its subsidiaries charges, or agrees to charge, or otherwise encumbers or agrees to encumber the whole, or a substantial part, of its business or property;
- (h) a Party or one of its subsidiaries resolves to be wound up;
- (i) a liquidator or provisional liquidator of a Party or one of its subsidiaries is appointed;
- (j) a court makes an order for the winding up of a Party or one of its subsidiaries;
- (k) an administrator of a Party, or one of its subsidiaries, is appointed under section 436A, 436B or 436C of the Act;
- (l) a Party or one of its subsidiaries 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 a Party or one of its subsidiaries;
- (n) one or more of the provisions of a Party's constitution is altered in any way;

Quotation (and Quoted) means the quotation of the Appollo Shares on the official list of the NSX ranking equally with all other rights of the already quoted Appollo Shares;

Regulatory Authority includes:

- (a) ASIC, the Takeovers Panel, the NSX and the Australian Competition and Consumer Commission;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority, body or organisation of any government; and
- (d) any regulatory body or organisation established under statute;

Required Issue Number means the number of Appollo Shares to be issued to the ASSOB Member under the Share Sale Agreement determined by applying the following formula (with the result rounded up to the nearest integer):

$$\text{Required Issue Number} = (N \div T) * A$$

Where:

N = the number of Transfer Shares

T = the Total ASSOB Shares

A = the Total Merger Issue Number

Share Sale Agreement means the pro forma share sale agreement to be prepared by ASSOBS and which shall be executed by each ASSOBS Member (or ASSOBS as attorney for that ASSOBS Member), being an agreement between that ASSOBS Member and Appollo to transfer to Appollo, free from encumbrances, all of the ASSOBS Shares that ASSOBS Member holds at the date of that share sale agreement in consideration for the issue and allotment by Appollo to that ASSOBS Member of the Required Issue Number of Appollo Shares on the following additional terms:

- (a) that ASSOBS Member (or its attorney) will execute a standard share transfer form in respect of all of the ASSOBS Shares that ASSOBS Member holds at the date of that share sale agreement;
- (b) the number of ASSOBS Shares that ASSOBS Member is selling under that share sale agreement is deemed to be the number of Transfer Shares;
- (c) the sale of that ASSOBS Member's ASSOBS Shares is without warranties other than:
 - (i) that ASSOBS Member warrants it is the owner of all of the Transfer Shares;
 - (ii) that ASSOBS Member warrants the Transfer Shares are all of the ASSOBS Shares that ASSOBS Member holds at the date of that share sale agreement; and
 - (iii) Appollo warrants that each of the Appollo Warranties (as that term is defined in this Agreement) is true and correct and not misleading as at the date of this Agreement and will be true and correct and not misleading on the Completion Date (as that term is defined in this Agreement);
- (d) each of Appollo and ASSOBS must execute any document and perform any action necessary to give full effect to that share sale agreement, whether before or after performance of that share sale agreement, including ensuring that ASSOBS Member is entered into the Appollo Register in respect of the Required Issue Number of Appollo Shares;
- (e) that share sale agreement is subject to the satisfaction or waiver (in accordance with this Agreement) of each of the conditions precedent in clause 2.1 of this Agreement;

Total ASSOBS Shares means the total number of ASSOBS Shares issued as at the Completion Date;

Total Appollo Merger Shares means the number that equals the sum of all of the following:

- (a) the total number of Appollo Shares issued as at the Completion Date; and
- (b) the total number of Appollo Shares that would be issued if all Appollo Options were exercised in full, as at the Completion Date;

Total Merger Issue Number means the number derived by the following formula:

$$\text{Total Merger Issue Number} = \text{Total Appollo Merger Shares} + [(1 + 0.96) - 1];$$

Transfer Shares means the ASSOBS Shares specified in the share transfer form executed by an ASSOBS Member (or their attorney) pursuant to the Share Sale Agreement that was executed by that ASSOBS Member (or their attorney); and

Written Agreement includes, for the purposes of clause 4, the communication of such agreement by facsimile, email or other electronic means.

Merger and Implementation Agreement

Appollo Assets Limited

and

Australian Small Scale Offerings Board Limited

HWL
EBSWORTH
LAWYERS

Level 2, 500 Queen Street
BRISBANE QLD 4000
DX 152 BRISBANE
Tel: (07) 3002 6700
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Ref: MR:SR 98042

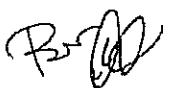


Table of Contents

1. Definitions and interpretations	4
1.1 Definitions and Interpretation	4
1.2 Interpretation	10
2. Conditions precedent	10
2.1 Conditions precedent to completion	10
2.2 Benefit of conditions	11
2.3 Parties must use best efforts exclusively	12
2.4 Fulfilment of Conditions	12
2.5 Rights regarding shares	12
3. Merger	13
3.1 General	13
3.2 Overview of Terms	13
4. Notice of meeting and access	13
5. Obligations	14
5.1 ASSOB's Obligations	14
5.2 Conduct of business by ASSOB	14
5.3 Appollo's obligations prior to approval	15
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6. Termination	16
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6.2 Automatic Termination	17
6.3 Termination and Effect of Termination	17
7. Representation and Warranties	17
7.1 Appollo's representations and warranties	17
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8.5 Mitigation of Losses	21
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Handwritten signature/initials

Merger and Implementation Agreement

Date	23 May 2008
Parties	<p>Appollo Assets Limited ACN 109 469 383 of Suite 545 Edgecliff Centre, 203-233 New South Head Road, Edgecliff, NSW 2027</p> <p>(Appollo)</p> <p>Australian Small Scale Offerings Board Limited ACN 114 772 020 of Level 2, 10 Holden Place, Bundall Queensland 4217</p> <p>(ASSOB)</p>
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- (b) a resolution pursuant to NSX Listing Rule 6.25 of Section IIA;
- (c) a resolution for the purposes of item 7 of section 611 of the Act approving the issue of Appollo Shares to ASSOBS in accordance with the Merger and this Agreement;
- (d) a resolution to change the name of Appollo with effect from completion of the Merger to "Start Securities Group Limited";
- (e) a resolution approving the consolidation of all of the Appollo Pre-existing Options on an equivalent basis as the consolidation of the Appollo Shares (namely, a 10:1 consolidation) such that on completion of that consolidation there will be 5,305,600 Appollo Options to subscribe for 5,305,600 Appollo Shares, exercisable at \$3.00 on 31 December 2009; and
- (f) a resolution that the directors of Appollo do all other things necessary or appropriate to ensure the Merger is completed in accordance with this Agreement (including agreeing to any amendment or variation to this Agreement that does not alter the terms of the Merger such that any one or more Appollo Members are subject to terms materially less favourable than the terms of this Agreement as disclosed in, or in connection with, the Appollo Notice of Meeting and the Appollo General Meeting);

Appollo Notice of Meeting means the written notice required to be issued pursuant to the Act and the Listing Rules (if applicable) to convene the Appollo General Meeting, which for the purposes of this Agreement shall include a copy of this Agreement and such other explanatory materials as Appollo considers appropriate or as required by ASIC or the NSX;

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Appollo Pre-existing Options means 53,056,000 options to subscribe for 53,056,000 Appollo Shares, exercisable at \$0.30 on 31 December 2009;

Appollo Record Date means 24 hours before the time the Appollo General Meeting is held;

Appollo Register means the register of members that Appollo is required, by section 168(1)(a) of the Act, to maintain;

Appollo Share means a fully paid ordinary share in the capital of Appollo;

Appollo Warranties means the warranties and representations given by Appollo in clause 7.1 and elsewhere in this Agreement;

ASIC means the Australian Securities and Investments Commission;

ASSOB General Meeting means the general meeting of ASSOBS Members to consider and vote on the ASSOBS Merger Resolutions and any other resolutions ancillary to the Merger that are necessary or expedient to be proposed at that general meeting;

ASSOB Information means such information regarding ASSOB and its subsidiaries that is reasonably requested by Appollo or the Independent Expert and provided by or on behalf of ASSOB:

- (a) to Appollo to enable the Appollo Notice of Meeting to be completed in accordance with the requirements of the Act and the applicable regulations;
- (b) to the Independent Expert to enable the Independent expert's Report to be completed; or
- (c) to enable applications to any Regulatory Authorities to be made;

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ASSOB Merger Resolution means the approval of the following resolutions by the ASSOB Members in general meeting:

- (a) a resolution for the purposes of item 7 of section 611 of the Act approving the acquisition of all ASSOB Shares by Appollo in accordance with the Merger and this Agreement; and
- (b) a resolution that the directors of ASSOB do all other things necessary or appropriate to ensure the Merger is completed in accordance with this Agreement (including agreeing to any amendment or variation to this Agreement that does not alter the terms of the Merger such that any one or more ASSOB Members are subject to terms materially less favourable than the terms of this Agreement as disclosed in, or in connection with, the ASSOB Notice of Meeting and the ASSOB General Meeting);

ASSOB Record Date means 5pm on the day the ASSOB Merger Resolutions are approved in the ASSOB General Meeting;

ASSOB Register means the register of members that ASSOB is required, by section 168(1)(a) of the Act, to maintain;

ASSOB Share means an issued fully paid ordinary share in the capital of ASSOB;

ASSOB Warranties means the warranties and representations given by ASSOB in clause 7.2 and elsewhere in this Agreement;

ASX means the Australian Stock Exchange Limited;

Business Day means a day which is not a Saturday, Sunday, a public holiday or a bank holiday in Victoria;

Capital Raising means the raising of approximately \$1.5 million by Appollo by way of the issue of Appollo Shares;

Completion Date means the date of the issue of the Total Merger Issue Number of Appollo Shares to the ASSOB Members, being not later than 14 Business Days after the Appollo General Meeting;

Confidentiality Agreement means the confidentiality clause 7.1 of the Heads of Agreement between the parties dated 13 March 2008 and Section 3 of the Deed of Variation between the parties dated 21 May 2008;

Cut-Off Date means, in relation to a condition precedent in clause 2.1, the date specified in this document for its fulfilment or, if no date is specified, 8.00am on the day prior to the Completion Date;

Independent Expert means Alchemy Innovation Pty Limited or such other independent expert as Appollo may appoint to be responsible for preparing the Independent Expert's Report;

Independent Expert's Report means the report to be prepared by the Independent Expert (in accordance with ASIC Policy Statement 74) expressing an opinion, for inclusion in the Appollo Notice of Meeting, on whether the Merger is fair and reasonable to the Appollo Members;

Listing Rules means the official listing rules of the NSX;

Merger means the merger to be proposed between ASSOB and Appollo as described generally in clause 3.2 and as set out in Schedule 1, subject to any alterations or conditions agreed in writing by ASSOB and Appollo (each acting reasonably):

- (a) before the Appollo General Meeting or the ASSOB General Meeting, whichever is earlier; or
- (b) as otherwise approved or authorised by the Appollo Members and the ASSOB Members;

Merger Consideration means the consideration to be provided to ASSOB Members in accordance with the Merger, the key particulars of which are as set out in clause 3.2(b) and Schedule 1;

Migration to ASX means the movement of the company from quoting its shares on NSX to the ASX;

NSX means the National Stock Exchange of Australia Limited ACN 000 902 063;

Party means a party to this Agreement;

Prescribed Occurrences means any of the following occurrences other than as permitted by this Agreement or as otherwise provided for in the Merger:

- (a) a Party converts all or any of its shares into a larger or smaller number of shares (excluding the consolidation of Appollo Shares and Appollo Options expressly required under this Agreement);
- (b) a Party or one of its subsidiaries resolves to reduce its share capital in any way (excluding the consolidation of Appollo Shares and Appollo Options, expressly required or permitted under this Agreement);
- (c) a Party or one of its subsidiaries:
 - (i) enters into a buy back agreement; or
 - (ii) resolves to approve the terms of a buy back agreement;
- (d) a Party or one of its subsidiaries issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option (excluding the consolidation of Appollo Shares and Appollo Options, or the ASSOB Shares (if any), as expressly required or permitted under this Agreement);
- (e) a Party or one of its subsidiaries issues, or agrees to issue, convertible notes or other convertible securities;
- (f) a Party or one of its subsidiaries disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

- (g) a Party or one of its subsidiaries charges, or agrees to charge, or otherwise encumbers or agrees to encumber the whole, or a substantial part, of its business or property;
- (h) a Party or one of its subsidiaries resolves to be wound up;
- (i) a liquidator or provisional liquidator of a Party or one of its subsidiaries is appointed;
- (j) a court makes an order for the winding up of a Party or one of its subsidiaries;
- (k) an administrator of a Party, or one of its subsidiaries, is appointed under section 436A, 436B or 436C of the Act;
- (l) a Party or one of its subsidiaries 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 a Party or one of its subsidiaries;
- (n) one or more of the provisions of a Party's constitution is altered in any way;

Quotation (and Quoted) means the quotation of the Appollo Shares on the official list of the NSX ranking equally with all other rights of the already quoted Appollo Shares;

Regulatory Authority includes:

- (a) ASIC, the Takeovers Panel, the NSX and the Australian Competition and Consumer Commission;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority, body or organisation of any government; and
- (d) any regulatory body or organisation established under statute;

Required Issue Number means the number of Appollo Shares to be issued to the ASSOB Member under the Share Sale Agreement determined by applying the following formula (with the result rounded up to the nearest integer):

$$\text{Required Issue Number} = (N \div T) * A$$

Where:

N = the number of Transfer Shares

T = the Total ASSOB Shares

A = the Total Merger Issue Number

Share Sale Agreement means the pro forma share sale agreement to be prepared by ASSOBS and which shall be executed by each ASSOBS Member (or ASSOBS as attorney for that ASSOBS Member), being an agreement between that ASSOBS Member and Appollo to transfer to Appollo, free from encumbrances, all of the ASSOBS Shares that ASSOBS Member holds at the date of that share sale agreement in consideration for the issue and allotment by Appollo to that ASSOBS Member of the Required Issue Number of Appollo Shares on the following additional terms:

- (a) that ASSOBS Member (or its attorney) will execute a standard share transfer form in respect of all of the ASSOBS Shares that ASSOBS Member holds at the date of that share sale agreement;
- (b) the number of ASSOBS Shares that ASSOBS Member is selling under that share sale agreement is deemed to be the number of Transfer Shares;
- (c) the sale of that ASSOBS Member's ASSOBS Shares is without warranties other than:
 - (i) that ASSOBS Member warrants it is the owner of all of the Transfer Shares;
 - (ii) that ASSOBS Member warrants the Transfer Shares are all of the ASSOBS Shares that ASSOBS Member holds at the date of that share sale agreement; and
 - (iii) Appollo warrants that each of the Appollo Warranties (as that term is defined in this Agreement) is true and correct and not misleading as at the date of this Agreement and will be true and correct and not misleading on the Completion Date (as that term is defined in this Agreement);
- (d) each of Appollo and ASSOBS must execute any document and perform any action necessary to give full effect to that share sale agreement, whether before or after performance of that share sale agreement, including ensuring that ASSOBS Member is entered into the Appollo Register in respect of the Required Issue Number of Appollo Shares;
- (e) that share sale agreement is subject to the satisfaction or waiver (in accordance with this Agreement) of each of the conditions precedent in clause 2.1 of this Agreement;

Total ASSOBS Shares means the total number of ASSOBS Shares issued as at the Completion Date;

Total Appollo Merger Shares means the number that equals the sum of all of the following:

- (a) the total number of Appollo Shares issued as at the Completion Date; and
- (b) the total number of Appollo Shares that would be issued if all Appollo Options were exercised in full, as at the Completion Date;

Total Merger Issue Number means the number derived by the following formula:

$$\text{Total Merger Issue Number} = \text{Total Appollo Merger Shares} + [(1 + 0.96) - 1];$$

Transfer Shares means the ASSOBS Shares specified in the share transfer form executed by an ASSOBS Member (or their attorney) pursuant to the Share Sale Agreement that was executed by that ASSOBS Member (or their attorney); and

Written Agreement includes, for the purposes of clause 4, the communication of such agreement by facsimile, email or other electronic means.

Merger and Implementation Agreement

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) the headings are used for convenience only and do not affect the interpretation of this Agreement;
- (d) a reference to a clause or schedule is to a clause or schedule in this Agreement;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) if something is done on a day which is not a Business Day then that thing must be done on the next or following Business Day;
- (g) the word "person" includes a natural person and any body or entity whether incorporated or not;
- (h) a reference to any statute, proclamation, rule, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, regulation, or ordinance replacing it. A reference to a specified section, clause, paragraph, schedule or item of any statute, proclamation, rule, regulation or ordinance means a reference to the equivalent section of the statute, proclamation, rule, regulation or ordinance which is for the time being in force;
- (i) whenever "include" or any form of that word is used it must be constructed as if it were followed by "(without being limited to)";
- (j) money amounts are stated in Australian currency unless otherwise specified;
- (k) all references to time are to Australian Eastern Standard Time; and
- (l) a reference to any Regulatory Authority, if that Regulatory Authority ceases to exist or is reconstituted renamed or replaced or has its powers or functions removed ("defunct body"), means the Regulatory Authority which performs most closely the function of the defunct body.

2. Conditions precedent

2.1 Conditions precedent to completion

The obligations of the Parties to complete the Merger under this Agreement are subject to the satisfaction or waiver, in accordance with this Agreement, of each of the following conditions precedent:

- (a) the Appollo Merger Resolutions (other than the resolution to change the name of Appollo) are approved by the Appollo Members according to their respective terms and in compliance with the Act, the Listing Rules and the Appollo constitution;
- (b) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the implementation of the Merger is in effect at 8.00am on the Completion Date;

Merger and Implementation Agreement

- (c) this Agreement not being terminated by either Party prior to the Completion Date;
- (d) between the date of the Agreement and the date of completion, no Prescribed Occurrence occurring in relation to ASSOB or Appollo;
- (e) before 8.00am on the Completion Date, neither Appollo nor ASSOB having received from a Regulatory Authority any objection to, or notice that the Regulatory Authority proposes to take action in respect of, any element of the Merger;
- (f) between the date of this Agreement and the Completion Date each warranty under clause 7.2 remaining true and correct;
- (g) between the date of this Agreement and the Completion Date each warranty under clause 7.1 remaining true and correct;
- (h) all ASSOB Members, on or before the Completion Date:
 - (i) agreeing to sell their ASSOB Shares to Appollo; and
 - (ii) entering into the Share Sale Agreement;
- (i) the ASSOB Merger Resolutions are approved by the ASSOB Members according to their respective terms and in compliance with the Act and the ASSOB constitution;
- (j) all amendments to this Agreement required by any Regulatory Authority have been agreed by the Parties in writing with the approval or authority of the ASSOB Members and the Appollo Members;
- (k) Appollo has obtained all approvals required by any Regulatory Authority or under the Act or any other law in respect of this Agreement and the Merger;
- (l) there is nothing in the constitution of Appollo or the constitution of ASSOB, or in any agreement between the Appollo Members or the ASSOB Members, that will prohibit or prevent the completion of the Merger in accordance with this Agreement;
- (m) the Appollo Shares to be issued pursuant to the Merger have, before 8am on the Completion Date, been approved for official quotation on the NSX;
- (n) at 9.00am on the Completion Date all ASSOB Members have executed (or have authorised ASSOB to execute as their attorney) the Share Sale Agreement;
- (o) Appollo executing on the Completion Date the Share Sale Agreement for each ASSOB Member; and
- (p) Appollo providing to ASSOB on the Completion Date a resolution from the board of Appollo resolving to enter into the Appollo Register (in respect of the Required Issue Number of Appollo Shares for each ASSOB Member) all of the ASSOB Members that have executed (including by way of their attorney) Share Sale Agreements on or before the Completion Date.

2.2 Benefit of conditions

- (a) The conditions precedent set out in clauses 2.1(a) through 2.1(c) and clauses 2.1(e), 2.1(h), 2.1(i), 2.1(j) and 2.1(n) are for the benefit of both Parties and may only be waived with the written agreement of both of them.
- (b) The conditions precedent set out in clauses 2.1(d) (in respect of a Prescribed Occurrence occurring in relation to ASSOB) and 2.1(f) are for Appollo's benefit and may only be waived by Appollo in writing.

date of completion
14/5/08
Ref
GH

- (c) The conditions precedent in clauses 2.1(d) (in respect of a Prescribed Occurrence occurring in relation to Appollo), 2.1(g), clauses 2.1(k) through 2.1(m) and clauses 2.1(o) and 2.1(p) are for ASSOB's benefit and may only be waived by ASSOB in writing.

2.3 Parties must use best efforts exclusively

Each of the Parties must, while this Agreement remains in force:

- (a) only deal with the other of them in relation to any matters the subject of this Agreement, unless otherwise agreed or otherwise required or permitted by this Agreement,
- (b) not directly or indirectly solicit, encourage or respond in any way to, any other offer, proposal, indicative proposal, or other communication from any person in relation to any merger, takeover, reconstruction or other transaction of any type having an outcome or objective similar to that agreed in this Agreement unless otherwise agreed or otherwise required or permitted by this Agreement;
- (c) use its reasonable endeavours to procure the due fulfilment of the conditions precedent referred to in clause 2.1 by the Cut-Off Date and to ensure that there are no occurrences which would prevent the relevant condition being satisfied;
- (d) cooperate fully with each other in connection with those conditions precedent and provide the other with all reasonable assistance in that regard; and
- (e) keep each other informed of the steps it has taken and progress towards satisfaction of the conditions precedent and of any circumstances which may result in any conditions not being satisfied.

This clause 2.3 will only impose obligations on a party provided such obligations would not involve a breach of duties of the directors of the party or would be otherwise unlawful.

2.4 Fulfilment of Conditions

Each Party must provide to the other on the Completion Date a certificate confirming whether or not all the conditions precedent in clause 2.1 have been fulfilled or waived in accordance with this Agreement.

2.5 Rights regarding shares

For the avoidance of doubt:

- (a) until the Appollo Members pass in general meeting the Appollo Merger Resolution (in respect of item 7 of section 611 of the Act) approving the issue of Appollo Shares to the ASSOB Members in accordance with the terms of the Merger, neither ASSOB nor any ASSOB Member has any right to prevent any transfer of any Appollo Shares to any person or to exercise any voting power over any Appollo Shares; and
- (a) until the ASSOB Members pass in general meeting the ASSOB Merger Resolution (in respect of item 7 of section 611 of the Act) approving the transfer of ASSOB Shares to the Appollo Members in accordance with the terms of the Merger, neither Appollo nor any Appollo Member has any right to prevent any transfer of any ASSOB Shares to any person or to exercise any voting power over any ASSOB Shares.

3. Merger

3.1 General

The general terms of the Merger are as set out in clause 3.2, with further particulars of the Merger as set out in Schedule 1, subject to such changes as the parties may agree in writing and/or to any alterations or conditions made or required by ASIC or by the NSX and which do not effect a change to the financial or taxation consequences of the Merger.

3.2 Overview of Terms

- (a) On the Completion Date, all of the ASSOB Shares will be transferred by ASSOB Members to Appollo so Appollo will own all of the ASSOB Shares.
- (b) In consideration for the transfer to Appollo of all ASSOB Shares held by ASSOB Members, in accordance with the terms of the Merger, Appollo covenants in favour of ASSOB (in its own right and on behalf of all ASSOB Members) that Appollo will on the Completion Date issue the Required Issue Number of Appollo Shares to each ASSOB Member in respect of the ASSOB Shares transferred by that ASSOB Member to Appollo under the terms of the Share Sale Agreement.
- (c) Upon completion of the Merger the Parties agree that Appollo will change its name to "Start Securities Group Limited".

4. Notice of meeting and access

- (a) While the primary responsibility for preparing and despatching the Appollo Notice of Meeting rests with Appollo, ASSOB must ensure that its officers and advisers work with Appollo (including by attending meetings and providing information) in good faith and in timely and co-operative manner to enable Appollo to prepare the Appollo Notice of Meeting and assist in facilitating the implementation of the Merger and Appollo must provide ASSOB with a copy of each draft of the Appollo Notice of Meeting as it is prepared and any version ASSOB requests from time to time.
- (b) Appollo must obtain ASSOB's Written Agreement to the final form of the Appollo Notice of Meeting.
- (c) Appollo must not amend the final form of the Appollo Notice of Meeting to which it has obtained ASSOB's agreement under clause 4(b) except with, and in accordance with, the prior written consent of ASSOB, which will not be unreasonably withheld.
- (d) Appollo must, at the same time it submits to ASSOB the final form (including a subsequent amended form) of the Appollo Notice of Meeting for approval by ASSOB, provide to ASSOB a letter signed by two of its directors confirming that all of its directors (excluding any director who is excluded from casting a vote on the resolution in order to comply with the Act or Listing Rules) have consented to and authorised the issue of the final form of the Appollo Notice of Meeting.
- (e) ASSOB will prepare and provide to Appollo the ASSOB Information for inclusion in the Appollo Notice of Meeting.
- (f) From the date of this Agreement until its termination or the Completion Date (whichever is earlier), each Party must allow the other, its officers and advisers reasonable access during normal business hours to that Party's documents and records, officers and advisers in order that the other Party can conduct any due diligence investigations it may reasonably require, subject to the Party conducting the enquiries maintaining any obligation of confidentiality under the Confidentiality Agreement.



5. Obligations

5.1 ASSOB's Obligations

ASSOB must take all necessary steps within its power to obtain ASSOB Member approval to the Merger prior to the Cut-Off Date and to implement and perform the Merger, including without limitation the following matters (in each case so far as is reasonably practicable by or before 27 May 2008:

- (a) **Directors' recommendations:** The directors of ASSOB entitled to vote must unanimously state to the ASSOB Members that they each recommend that ASSOB Members approve the Merger;
- (b) **Other actions:** If ASSOB Members approve the Merger, ASSOB must take all further steps which are necessary to:
 - (i) determine entitlements to the Merger Consideration on the ASSOB Record Date;
 - (ii) effect and register the transfer of the ASSOB Shares to Appollo as required under the Merger, subject to clause 2.1; and
 - (iii) do all other things contemplated by or necessary to give effect to the Merger;
- (c) **ASSOB Information:** ASSOB must provide the ASSOB Information to Appollo in reasonable time to enable Appollo to prepare the Appollo Notice of Meeting, and provide Appollo with any further or new information which may arise after the Appollo Notice of Meeting has been despatched until the date of the Appollo General Meeting which may be necessary to ensure that the ASSOB Information does not contain any material statement which is false or misleading including because of any material omission of that statement. Within three Business Days of ASSOB having approved the final form of the Appollo Notice of Meeting, ASSOB agrees to provide a letter signed by all of the directors of ASSOB consenting to the inclusion of the ASSOB Information in the Appollo Notice of Meeting and confirming the accuracy and completeness of that information;
- (d) **Independent Expert Information:** To provide any assistance or information reasonably requested by Appollo or by the Independent Expert to be sent together with the Appollo Notice of meeting; and
- (e) **Share Sale Agreement:** ASSOB must use all reasonable endeavours to encourage ASSOB Members to enter into the Share Sale Agreement.

5.2 Conduct of business by ASSOB

During the period from the date of this Agreement to the Completion Date, ASSOB must, and must cause its subsidiaries to, carry on their respective business in good faith and, so far as is reasonably practicable in the circumstances, in the usual, regular and ordinary course in substantially the same manner as they were previously conducted, and to keep Appollo informed of the conduct of the business, and ASSOB and its subsidiaries must, unless otherwise approved by Appollo (which approval must not be unreasonably withheld or delayed):

- (a) use reasonable endeavours to maintain and preserve their relationships with customers and others having dealings with them;
- (b) not acquire or dispose, agree to acquire or offer, propose or announce a bid or tender to acquire or dispose of any asset, business or undertaking having a market value for any one item or in the aggregate of more than \$50,000.00;

- (c) not enter into contracts or commitments with third parties outside of the ordinary course of business or approve any unreasonable improvement in the remuneration or terms of employment of any employee or terminate the employment of any employee or grant any severance pay or termination pay to such persons without the prior written consent of Appollo, and not outside the ordinary course of business pay any one-off bonuses;
- (d) not pledge or otherwise encumber (including by way of mortgage, charge or lien) any of its material assets, business or property (except for encumbrances arising in the ordinary course of business); and
- (e) not do anything that would constitute a Prescribed Occurrence.

5.3 Appollo's obligations prior to approval

Appollo must execute all documents and do all acts and things necessary to obtain the Appollo Member's approval of each of the Appollo Merger Resolutions and to implement and perform the Merger, including without limitation the following matters (in each case as soon as is reasonably practicable and at the latest by or before 27 May 2008):

- (a) **Appollo Notice of Meeting:** Appollo must prepare the Appollo Notice of Meeting in accordance with all applicable laws;
- (b) **Appollo General Meeting:** Appollo must convene the Appollo General Meeting in accordance with its constitution, with the date for that meeting to be before 26 June 2008;
- (c) **Directors' recommendation:** Subject to clause 5.3(d) the directors of Appollo entitled to vote must unanimously state that they each recommend that Appollo Members vote in favour of the Appollo Merger Resolutions;
- (d) **Positive recommendation not required:** The obligation of the disinterested directors of Appollo under clause 5.3(c) does not apply if the Independent Expert's Report concludes that the Merger is not in the best interests of the Appollo Members; and
- (e) **Other actions:** If Appollo Members approve the Appollo Merger Resolutions then Appollo must do and refrain from doing all things and take all further steps which are necessary to:
 - (i) determine entitlements to the Merger Consideration on the Appollo Record Date; and
 - (ii) give effect to and complete the Merger.

5.4 Appollo's obligations following approval

- (a) If each of the conditions precedent to the Merger in clause 2.1 are satisfied or waived, Appollo must in accordance with the Merger (and Share Sale Agreement) issue the Required Issue Number of Appollo Shares to each ASSOB Member for the Transfer Shares transferred to Appollo under the Share Sale Agreement and within the time limits specified in the Listing Rules, apply for Quotation of all the Appollo Shares issued.
- (b) Appollo acknowledges and agrees that if each of the conditions precedent to the Merger in clause 2.1 are satisfied or waived Appollo has the exclusive obligation to provide the Merger Consideration to ASSOB Members.

- (c) As soon as practical but no later than December 2009, undertake the Migration from NSX to ASX.

5.5 Conduct of business by Appollo

During the period from the date of this Agreement to the Completion Date and subject to clause 5.6, Appollo must, and must cause its subsidiaries to, carry on their respective businesses in good faith and, so far as is reasonably practicable in the circumstances, in the usual, regular and ordinary course in substantially the same manner as they were previously conducted, and to keep ASSOB informed of the conduct of the business, and Appollo and its subsidiaries must, unless otherwise approved by ASSOB (which approval must not be unreasonably withheld or delayed):

- (a) use reasonable endeavours to maintain and preserve their relationships with customers and others having dealings with them;
- (b) not acquire or dispose, agree to acquire or dispose or offer, propose or announce a bid or tender to acquire or dispose of any asset, business or undertaking having a market value for any one item or in the aggregate of more than \$50,000, other than pursuant to agreements in place at the date of this Agreement and already disclosed in writing to ASSOB;
- (c) not enter into any contracts or commitments with third parties outside of the ordinary course of business or approve any unreasonable improvement in the remuneration of terms of employment of any employee or terminate the employment of any employee or grant any severance pay or terminate pay to such persons without the prior written consent of ASSOB, and not outside the ordinary course of business pay any one-off bonuses;
- (d) not pledge or otherwise encumber (including by way of mortgage, charge or lien) any of its material assets, business or property (except for encumbrances arising in the ordinary course of business);
- (e) take such actions as are necessary to ensure that, between the date of execution of this Agreement and the Completion Date, no new Appollo Shares or Appollo Options are allotted or issued or agreed to be allotted or issued (except as expressly required or permitted by this Agreement); and
- (f) not do anything that would constitute a Prescribed Occurrence.

5.6 Appointment of Directors to Appollo

If the Appollo Merger Resolutions are passed at the Appollo General Meeting then on completion of the Appollo General Meeting Appollo must take all actions necessary (including to procure the resignation of all directors and the company secretary of Appollo) to ensure that its board of directors will be reconstituted by the removal of all directors and the company secretary as ASSOB requires and with the appointment of the directors and company secretary nominated by ASSOB immediately after the ASSOB General Meeting..

6. Termination

6.1 Termination Events Before Completion Date

This Agreement may be terminated at any time prior to completion of the Merger:

- (a) by a Party that has not waived a condition precedent set out in clause 2.1 that was inserted for the benefit of that Party (as specified in clause 2.2) where that condition



precedent was not satisfied in accordance with this Agreement by the Completion Date;

- (b) by either Party if the other is in material breach of any clause (including a warranty) of this Agreement and does not rectify that breach within the earlier of 7 days after it is given notice requiring rectification of the breach or 5.00pm on the day prior to the Completion Date;
- (c) by either Party if any Court or Regulatory Authority has issued an order, decree or ruling or taken any action permanently enjoining, restraining or otherwise prohibiting the Merger, or has refused to do anything necessary to permit the Merger, and the order, decree, ruling, other action or refusal is in effect at 8.00am on the Completion Date; or
- (d) by either Party if an event occurs, or information is disclosed, after the date of this Agreement that was not previously known to that Party which affects or is likely to affect either Party's ability to perform its obligations under this Agreement in a material respect.

6.2 Automatic Termination

This Agreement will be terminated immediately, without any action by either Party if:

- (a) any Appollo Merger Resolution (other than the resolution to change the name of Appollo with effect from completion of the Merger to "Start Securities Group Limited") is not approved at the Appollo General Meeting;
- (b) any ASSOB Merger Resolution is not approved at the ASSOB General Meeting; or
- (c) both of the conditions precedent in clause 2.1(a) and clause 2.1(j) have not been satisfied within 60 days of the date of this Agreement.

6.3 Termination and Effect of Termination

- (a) A Party with a right to terminate this Agreement will have validly exercised that right by delivering a written notice to the other Party stating that it terminates this Agreement.
- (b) Upon termination of this Agreement, all further obligations to the parties under this Agreement shall immediately cease to be of further force and effect without further liability of any Party to the other. Nothing in this clause releases a Party from liability for any prior breach of or accrued liability under this Agreement, or from any obligation expressed to survive the termination of this Agreement.

7. Representation and Warranties

7.1 Appollo's representations and warranties

Appollo represents and warrants to ASSOB and its directors (on ASSOB's own behalf and separately as trustee or nominee for each ASSOB Member) that as at the date of this Agreement and as at the Completion Date (unless another time is specified):

- (a) the Appollo Information provided in accordance with this Agreement (including all details regarding, including the number of issued Appollo Shares and granted Appollo Options) is true, accurate and up-to-date and will not contain any material statement which is misleading or deceptive or contain any material omission;
- (b) the execution and delivery of this Agreement has been properly authorised by all necessary corporate action of Appollo;

- (c) Appollo has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
- (d) neither this Agreement, nor any material or written information provided by Appollo to ASSOB (including without limitation, all Appollo Information and any other material disclosed as a result of due diligence enquires made by or on behalf of ASSOB prior to the date of this Agreement) contains any untrue statement of a material fact or any misleading statements, or omits a material fact necessary to make the statement in this Agreement or that material not misleading;
- (e) if each of the conditions precedent to the Merger in clause 2 are satisfied or waived, Appollo will have the capacity to issue to ASSOB Members the Merger Consideration to which they are entitled and apply for Quotation of the Appollo Shares within the timeframe provided for in the Merger;
- (f) this Agreement does not conflict with or result in the breach of or default under any provision of the Appollo constitution or any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is Party or a subject or by which it is bound;
- (g) Appollo has complied with the Act, the Listing Rules and all other laws and is not, to the best of its knowledge, in breach of any law;
- (h) Appollo is able to pay all its debts as and when they become due and payable;
- (i) Appollo does not have, and will not have at the Completion Date, any debts or outstanding tax or other liabilities of which it has not made ASSOB fully aware on or before the date of this Agreement (including all liabilities under its contracts with its customers and suppliers and all accrued and claimed employee entitlements);
- (j) Appollo has not received, and is not aware of, any claim against Appollo or any of its subsidiaries and is not currently concerned in any litigation or dispute and is not aware of any matter that is likely to give rise to any claim against or litigation concerning Appollo;
- (k) the Merger will not trigger any employee entitlements claims;
- (l) no Prescribed Occurrence will occur in relation to Appollo between the date of this Agreement and the Completion Date without the approval of ASSOB;
- (m) as at the date of this Agreement Appollo has issued 54,406,000 Appollo Shares and there is no other class of security on issue save for the Appollo Pre-existing Options;
- (n) on the Completion Date, apart from the Appollo Shares there will be no other class of security on issue by Appollo other than 5,305,600 Appollo Options to subscribe for 5,305,600 Appollo Shares, exercisable at \$3.00 on 31 December 2009 (being the consolidated Appollo Pre-existing Options); and
- (o) Appollo has no other obligations or liabilities other than those set out in Schedule 3.

7.2 ASSOB's representations and warranties

ASSOB represents and warrants to Appollo and its directors that:

- (a) the ASSOB Information provided in accordance with this Agreement and contained in the Appollo Notice of Meeting will not, as at the date the Appollo Notice of Meeting is issued by Appollo to Appollo Members, contain any material statement which is misleading or deceptive or contain any material omission other than any misleading

or deceptive statement or material omission in relation to which ASSOB has notified Appollo prior to that date;

- (b) ASSOB will, as a continuing obligation, provide to Appollo all such further or new information which may arise after the date of the Appollo Notice of Meeting until the date of the Appollo General Meeting which may be necessary to ensure that there would be no breach of clause 7.2(a);
- (c) the execution and delivery of this Agreement has been properly authorised by all necessary corporate action of ASSOB;
- (d) ASSOB has full corporate power and lawful authority to execute and deliver this Agreement and to perform or cause to be performed its obligations under this Agreement;
- (e) neither this Agreement, nor any material or written information provided by ASSOB to Appollo (including without limitation, material disclosed as a result of due diligence enquires made by or on behalf of Appollo prior to the date of this Agreement) contains any untrue statement of a material fact or omits a material fact necessary to make the statements in this document or that material, not misleading;
- (f) this Agreement does not conflict with or result in the breach of or default under any provision of ASSOB's constitution or any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a Party or a subject or by which it is bound; and
- (g) no Prescribed Occurrence will occur in relation to ASSOB or its subsidiaries between the date of this Agreement and the Completion Date without the approval of Appollo.

7.3 Survival of Representations

The representations and warranties in clauses 7.1 and 7.2:

- (a) are severable;
- (b) shall survive the termination of this Agreement; and
- (c) are given with the intent that liability will not be confined to breaches of them discovered prior to the date of this Agreement.

7.4 Reliance

- (a) Appollo acknowledges and agrees that the Appollo Information will be provided to ASSOB in good faith and on the understanding that ASSOB will rely on that Appollo Information as being true, accurate, and up-to-date for the purposes of proposing and implementing the Merger in accordance with the requirements of the Act.
- (b) ASSOB acknowledges and agrees that the ASSOB Information will be provided to Appollo in good faith and on the understanding that Appollo will rely on that ASSOB Information as being true, accurate, and up-to-date for the purposes of proposing and implementing the Merger in accordance with the requirements of the Act.

8. Guarantee and Indemnities

8.1 Appollo's Indemnity

Subject to section 199A of the Act, Appollo agrees to indemnify and keep indemnified ASSOB and its directors and other officers from and against all claims, actions, proceedings, liabilities,



obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of them may suffer or incur by reason of:

- (a) any of the Appollo Information containing any statement which is misleading or deceptive whether in content or by omission;
- (b) any breach of any of the Appollo Warranties;
- (c) any of the Appollo Information contained in an independent expert's report (if any) or any notice of meeting issued by ASSOB in respect of the ASSOB Merger Resolutions, containing any statement which is misleading or deceptive whether in content or by omission as at the date that notice of meeting is despatched to ASSOB Members; or
- (d) ASSOB having proposed the Merger to the ASSOB Members in reliance on the Appollo Information

This clause 8.1 must be read down to the extent necessary to ensure that there is no breach of section 199A of the Act and if it cannot be read down to that extent then it is deemed to be severed from this Agreement in respect of any application of this clause that would be in breach of the Act.

8.2 ASSOB's Indemnity

Subject to section 199A of the Act, ASSOB agrees to indemnify and keep indemnified Appollo and its directors and other officers from and against all claims, actions, proceedings, liabilities, obligations damages, loss, harm, charges, costs, expenses, duties, and other outgoings of whatever nature and however arising which any of them may suffer or incur by reason of:

- (a) the ASSOB Information containing any statement which is misleading or deceptive whether in content or by omission;
- (b) any breach of any of the ASSOB Warranties;
- (c) any of the ASSOB Information contained in the Independent Expert's Report or the Appollo Notice of Meeting containing any statement which is misleading or deceptive whether in content or by omission as at the date that the Appollo Notice of Meeting is despatched to Appollo Members; or
- (d) Appollo having proposed the Appollo Merger Resolutions in reliance on the ASSOB Information.

This clause 8.2 must be read down to the extent necessary to ensure that there is no breach of section 199A of the Act and if it cannot be read down to that extent then it is deemed to be severed from this Agreement in respect of any application of this clause that would be in breach of the Act.

8.3 Survival of Indemnities

Each indemnity in this Agreement including those in clauses 8.1 and 8.2 shall;

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the Party giving the Indemnity from any other obligations of such Party under this Agreement; and
- (d) shall survive the termination of this Agreement.

8.4 Operation of Indemnities

Any person indemnified under clause 8.1 or 8.2 may recover a payment under an indemnity in this Agreement before it makes the payment in respect of which the indemnity is given.

8.5 Mitigation of Losses

Any person indemnified under clause 8.1 or 8.2 must take all reasonable steps to mitigate any loss which may give rise to a claim against the Party indemnifying that person under clause 8.1 or 8.2.

8.6 Notice of Claim

- (a) If a Party becomes aware of a claim or a potential claim under clauses 8.1 or 8.2, that Party must give notice of such claim to the other Party within 12 months after becoming so aware. The notice must contain reasonable details of the claim and an estimate of the amount of the claim so far as those details are known.
- (b) Neither Party will be liable for any loss of profit, loss of business opportunity, loss of chance (whether direct or indirect) or for any indirect, special or consequential losses of any nature arising out of or in connection with a claim brought by the other Party (or any other person) under this Agreement. However, each Party bears responsibility without limit in respect of a claim arising out of, or in connection with, conduct which is fraudulent or constitutes an intentional or reckless disregard of its obligations under this Agreement, the Listing Rules, the Act or any other law.
- (c) Any person indemnified under clause 8.1 or 8.2 may not claim under the indemnity in clause 8.1(b) or 8.2(b) unless the amount of the claim in respect of the breach is more than \$25,000.00. If that threshold amount is exceeded the claimant will be entitled to the full benefit of the indemnity and not just the amount in excess of \$25,000.

9. Public Announcement

9.1 Public Announcements and submissions

- (a) Subject to clause 9.2, no public announcement or disclosure of any kind in connection with the Merger and no submission for the approval of any Regulatory Authority pursuant to this Agreement, shall be made other than in a form approved by each party (acting reasonably), but each party will use all reasonable endeavours to provide such approval as soon as practicable.
- (b) The parties agree that, immediately after the execution of this Agreement, they will issue a joint public announcement of the proposed Merger in the form contained in Schedule 2.

9.2 Statement on Termination

Other than as required by law, the parties will act in good faith and use all reasonable efforts to issue an agreed statement or statements in respect of any termination of this Agreement and will make no statements or disclosure in respect of this Agreement or its termination except in accordance with this clause 9.

9.3 Co-operation

Subject to the Act and this clause 9, the parties shall co-operate in respect of any external communications, including communications with employees, suppliers, customers and Regulatory Authorities.



10. General

10.1 Entire Understanding

- (a) This Agreement contains the entire understanding between the parties concerning the subject matter of the agreement and supersedes all prior communications between parties.
- (b) Each Party acknowledges that, except as expressly stated in this Agreement, that Party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of the other Party in relation to the subject matter of this Agreement.
- (c) Nothing in clauses 10.1(a) or 10.1(b) is intended to vary or amend any term in the Confidentiality Agreement.

10.2 No Waiver

A failure, delay, relaxation or indulgence by a Party in exercising any power or right conferred in the Party by this Agreement does not operate as a waiver of the power or right. A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Agreement. A waiver of a right or breach does not operate as a waiver of that right or breach if it arises again or in respect of any other right or breach. A waiver must be made in writing, signed by the Party giving the waiver.

10.3 No Assignment

A Party cannot assign, transfer or otherwise dispose of the benefit of this Agreement, or declare a trust over or otherwise create an interest in its rights under this Agreement or attempt or purport to do any of the above, without the prior written consent of the other Party.

10.4 No Variation

This Agreement cannot be amended or varied except in writing signed by the parties.

10.5 Costs

- (a) Subject to paragraph (b) and except as otherwise stated in this Agreement, each Party must pay its own cost and expenses, including its own legal, accounting and advisory costs and expenses arising out of and incidental to the preparation, negotiation, completion and carrying into effect of this document and any instrument or transaction contemplated in or necessary to give effect to this document.
- (b) It is intended that Appollo will bear all costs associated with the Capital Raising, the preparation of the Appollo Notice of Meeting, engagement of the Independent Expert, calling and holding the Appollo General Meeting and satisfaction of the requirements of the Listing Rules and the Act in respect of the Capital Raising and the Merger.

10.6 Counterparts

This Agreement may consist of a number of counterparts, and each such counterpart, when executed, is an original and all such executed counterparts together constitute the same document.

10.7 Conflicting Provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

10.8 Notices

Any notice or other communications to or by a Party to this Agreement:

- (a) may be given by personal service, post or facsimile;
- (b) must be in writing, legible and in English addressed as shown below;

- (i) **If to Appollo**
Address: 5th floor, Edgecliffe Centre
203 New South Head Road
Edgecliffe NSW

Attention: Colin Archer
Facsimile: (02) 9327 4908

- (ii) **If to ASSO B**
Address: Level 2, Waterside East Tower
10 Holden Place
Bundall QLD

Attention: Brookes McTavish
Facsimile: 1300 722 593

or to any other address last notified by the Party to the sender by notice give in accordance with this clause;

- (c) in the case of a corporation, must be signed by an officer or under the common seal of the sender;
- (d) is deemed to be given by the sender and received by the addressee:
 - (i) if delivered in person, when delivered to the addressee;
 - (ii) if posted, 2 Business Days (or 6, if addressed outside Australia) after the date of posting to the addresses whether delivered or not; or
 - (iii) if sent by facsimile transmission, on the date shown on the transmission report by the machine from which the facsimile was sent that the facsimile was sent in its entirety to the facsimile number of the addressee notified for the purposes of this clause,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is deemed to have been received at 9.00am on the next Business Day.

10.9 Government Law and Jurisdiction

This Agreement is governed by and must be constructed in accordance with the laws of the State of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of that State, and any court hearing appeals from those courts in respect of all matters or things arising out of this Agreement.

Schedule 1 – MERGER

1. The parties have agreed that, on the Completion Date, each ASSOB Member will sell all of its ASSOB Shares to Appollo in consideration for Appollo issuing Appollo Shares to each ASSOB Member such that on completion of the merger Appollo has issued the Total Merger Issue Number of Appollo Shares and the ASSOB Members will own 96% of Appollo on a fully diluted basis. Total Merger Issue Number should also equal the sum of all Required Issue Numbers under all Share Sale Agreements, adjusting for any additional Appollo Shares issued due to any Required Issue Numbers being rounded up to the nearest integer.
2. Prior to completion of the merger:
 - (a) Appollo will hold the Appollo General Meeting to seek approval of the Appollo Merger Resolutions;
 - (b) if the approval under 2(a) is obtained, Appollo will then:
 - (i) do all things necessary to complete the consolidation of its Appollo Shares such that it has, on the Completion Date, 5,440,600 Appollo Shares;
 - (ii) do all things necessary to complete the consolidation of the 53,056,000 Appollo Pre-existing Options on a 10:1 basis such that after that consolidation there will be 5,305,600 Appollo Options to subscribe for 5,305,600 Appollo Shares, exercisable at \$3.00 on 31 December 2009;
3. On the Completion Date, subject to clause 2 of this Agreement, Appollo will enter into the Share Sale Agreement with each ASSOB Member;
4. Appollo will, subject to clause 2 of this Agreement, take all reasonable steps to do all things necessary to complete the merger, including:
 - (i) issuing the Required Issue Number of Appollo Shares to each ASSOB Member and registering the holders of such Appollo Shares in the Appollo Register; and
 - (ii) ensuring the relevant directors and company secretary of Appollo have resigned and have been replaced with ASSOB's nominees as the directors and company secretary of Appollo.
5. Prior to completion of the merger ASSOB will hold the ASSOB General Meeting to seek approval of the ASSOB Merger Resolutions.
6. If the approval under 5 is obtained then ASSOB will, subject to clause 2 of this Agreement, take all reasonable steps to do all other things necessary to complete the merger.
7. Appollo intends to complete the Capital Raising within 30 days after the Appollo General Meeting.



Schedule 2 – MERGER ANNOUNCEMENT

MARKET ANNOUNCEMENT
APPOLLO ASSETS LIMITED ACN 109 469 383

TO: NATIONAL STOCK EXCHANGE LIMITED

DATE: 23 MAY 2008

SUBJECT: MERGER BETWEEN APPOLLO ASSETS AND AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED

The board of Appollo Assets Limited is pleased to announce the details of a merger between the company and the Australian Small Scale Offerings Board Limited.

Appollo Assets Limited (NSX:AAW), a specialist investment company, has today entered into an agreement to merge with the Australian Small Scale Offerings Board Limited ("ASSOB"), a platform designed to assist early-stage and unlisted companies raise capital.

Appollo chairman, Colin Archer, said "We're delighted to join forces with ASSOB and are looking forward to developing the investment market for unlisted companies in Australia, especially those innovative early stage companies that find it difficult to raise capital for growth. With the demise of many of the development grants and the still-embryonic VC industry, these companies have had few alternatives but to go offshore for capital, until ASSOB."

ASSOB assists unlisted companies to raise capital through the origination, aggregation and sale of their securities. ASSOB Members use the capital-raising provisions of the Corporations Act, 2001 and pass ASSOB's exemption under Class Order 02/273 to companies with Offers listed on the Board, allowing them to bring their investment opportunities to the attention of interested investors. ASSOB also provides a Secondary Sales/transfer facility where shareholders can sell their holdings in unlisted companies to interested purchasers.

The financial impact of the merger will be substantial, says, ASSOB Managing Director, Brookes McTavish. "With Appollo's access to capital and ASSOB's strong growth, our plans to join forces to roll-out a sophisticated investment banking organization to deliver services to high-growth, unlisted companies in Australia, means we both achieve our goals more quickly."

ASSOB and Appollo are developing their joint plans as "Start Securities Group Limited", a group of companies providing corporate advisory, funds management and angel investment services, as well as the Australian Small Scale Offerings Board capital raising platform. The group will particularly focus on innovation, especially the sustainable and clean-tech sectors.

For more information contact:

For Appollo: Colin Archer, chairman Tel: 02 9327 7373

For ASSOB: Brookes McTavish, Managing Director Tel: 1300 722 954
www.assob.com.au



SCHEDULE 3 – TOTAL OBLIGATIONS 3 MONTHS FROM COMPLETION

1. NOMAD FEES AND CHARGES \$4,950.00 (WHITTEN'S)
2. SHARE REGISTRY CHARGE \$1,959.00 (NEWCASTLE CAPITAL MARKETS)
3. PREPARATION AND LODGMENT OF ANNUAL RETURN \$5,000.00 (ROTHSAYS)
4. AUDIT REPORT AND ASSOCIATED PAPERS (\$5000.00)
5. SAY \$20,000. + ANNUAL CHARGE NSX LISTING FEES. APPROX 7,500.
(DEPENDS ON MARKET CAP ETC).

OUT OF POCKETS

A handwritten signature in black ink, appearing to be 'P. S.', with a large, stylized circular flourish underneath.

EXECUTED AS AN AGREEMENT

Executed by Appollo Assets Limited ACN)
109 469 383 in accordance with section 127 of)
the Corporations Act 2001)

Director

Witness

Name (please print)

Sarah Regan

Director/Secretary

Name (please print)

Colin ARNER.

Colin ARNER.

Executed for Australian Small Scale)
Offerings Board Limited ACN 114 772 020)
by its authorised representative in the)
presence of:

Witness

Name (please print)

Sarah Regan

Director/Secretary

Name (please print)

B. MURVIST

B. MURVIST

Annexure D – Independent Expert's Report (ASSOB)



HALLMARK

Business Solutions

Tel 07 5524 5000
Fax 07 5524 5001
Email apoc@apoc.hallmarkbusiness.com.au
Website www.hallmarkbusiness.com.au

Address Suite 204, 201 Lake Okeechobee Dr
Norfolk Island Qld 4850

Mail PO Box 182
Bond University Qld 4220

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED

INDEPENDENT EXPERT'S REPORT

in relation to the proposed merger with Appollo Assets Limited.

28 May 2008

Hallmark
Locations

Brisbane
Gold Coast
Sunshine Coast
Sydney

29 May 2008

The Directors
Australian Small Scale Offerings Board Limited
Level 2, 10 Holden Place
BUNDALL QLD 4217

Dear Directors,

INDEPENDENT EXPERT'S REPORT

Australian Small Scale Offerings Board Limited and related entities ("ASSOB" or "the Company") have signed a Merger and Implementation Agreement with Appollo Assets Limited (NSX:AAW) ("Appollo") and related entities for a total consideration of 96% of the resulting merged entity (the "Proposed Transaction"), subject to conditions, including obtaining Shareholders' approval.

This Report has been commissioned by ASSOB to provide an opinion on whether the Proposed Transaction is fair and reasonable to the Shareholders of ASSOB.

Policy Statement 75 establishes certain guidelines in respect of Independent Expert's Reports prepared for the purposes of the *Corporations Act 2001 (Cth)* ("Corporations Act" or the "Act"). It sets out the view of ASIC on the operation of *section 640* of the Act, which deals with the requirement to provide an Independent Expert's Report. ASIC Policy Statement 75 also comments on the meaning of "fair and reasonable" in the context of a merger or takeover offer. The nature of the Proposed Transaction is similar to the transactions contemplated by Policy Statement 75.

Policy Statement 75 defines a Merger as being fair if the value of the offer price is equal to or greater than the value of the securities being the subject of the offer. A merger/takeover is defined as reasonable if either the consideration is fair, or despite not being fair, but considering other significant factors, shareholders should accept the Merger.

Shareholder's Decision

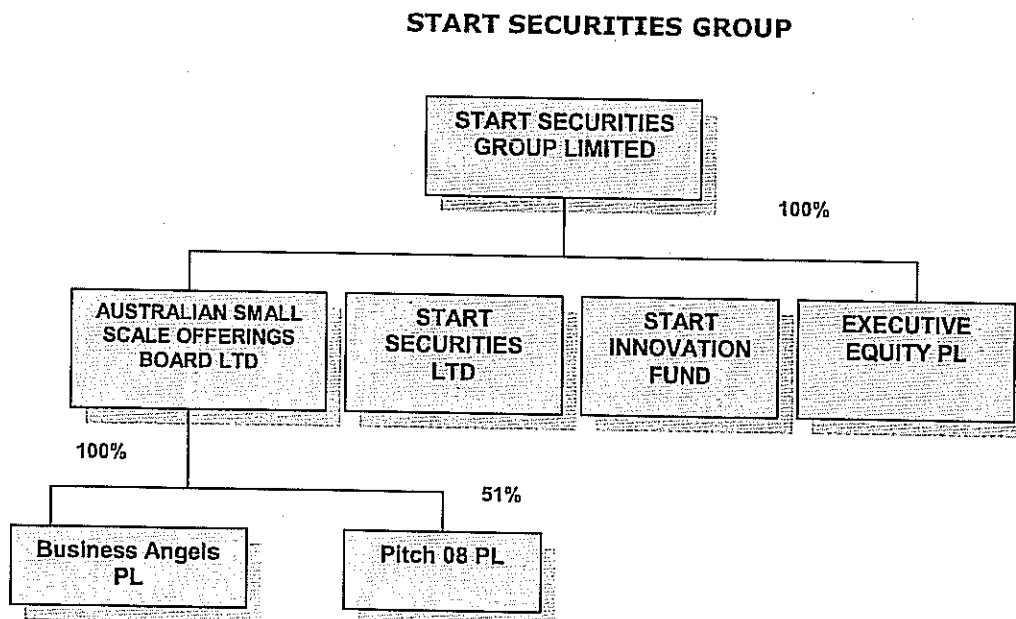
This Report constitutes general advice only and has been prepared without taking into consideration the individual circumstances of the Shareholders of ASSOB. The decision to accept or reject the Proposed Transaction is a matter for individual shareholders and they should consider the advice in the context of their own circumstances and preferences. Any Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their own professional adviser.

Overview of the Proposed Transaction

On 13 March 2008, the Company entered into a Heads of Agreement to acquire a controlling interest of the NSX listed entity, Appollo Assets Limited ACN 109 469 383 ("Appollo"). To implement this Merger transaction, the Company on 23 May 2008 entered into a formal Merger and Implementation Agreement with Appollo, which specifically outlines the terms and conditions of the Merger.

The Merger of Appollo with the Company will be made through Appollo consolidating its pre-existing Share and Options on a 10:1 basis, and if the proposed Merger proceeds, existing Appollo Shareholders will hold an aggregate of approximately 4% of total Appollo shares, and the Company's Shareholders will own approximately 96% of voting shares in Appollo on a fully diluted basis.

Following the Merger, Appollo will change its name to Start Securities Group Limited. Start Securities Group Limited will, consequently, become the ultimate holding company of ASSOB, and ASSOB will become a wholly owned subsidiary of Start Securities Group Limited. The corporate structure post Merger is depicted in the below structural diagram.



Advantages of the Merger

The proposed Merger, if it proceeds, will give ASSOB a number of commercial and financial benefits as set out below:

- i. Cost savings on secretarial and registry expenses;

- ii. Operational synergies will occur through the Merger whereby the formation of Start will see the Company evolve into broader, more diverse revenue streams;
- iii. The Merger will provide better access to capital for the Company through Appollo's NSX listing and public entity;
- iv. The Merger will allow ASSOB Shareholders to sell their shares, thereby achieving financial realization of their holdings;
- v. The Appollo Constitution will see the Shareholders holdings efficiently transformed from an NSX listed company to an ASX listed company; and
- vi. Considerable corporate tax advantages exist if ASSOB become a wholly owned subsidiary of Appollo as wholly owned subsidiaries are allowed to offset deductions in one Group Company against income of another Group Company.

Disadvantages of the Merger

If the proposed Merger does not proceed, ASSOB will not receive the benefit of having its shares quoted on the NSX, and there will be requirement to raise additional working capital and operating resources through other means. Further, there will be no ability for Shareholders to sell their Shares through broking firms on an NSX.

In the event that Shareholders do not approve the resolution, the Corporations Act allows for compulsory acquisitions of shares in certain circumstances. In terms of the Merger proposed between the Company and Appollo, while the cooperation of ALL Company Shareholders is desirable, the dissent of Company Shareholders with a holding of 10% or less of ASSOB Shares will not necessarily be fatal to the Merger. Assuming that Appollo waive the requirement in the Merger and Implementation Agreement that ALL Company Shares are transferred to it the ASSOB Shares held by dissenting Company Shareholders may be compulsorily acquired under Part 6A.2 of the Corporations.

The consequence for a dissenting ASSOB Shareholder will be that it will hold a minority shareholding position with a substantially diminished capability to sell its ASSOB Shares to a third party.

Summary of Opinion

We have considered ASIC Policy Statement 75 concerning the definition of fair and reasonable.

We have concluded that the value of ASSOB is consistent with the indicative valuation conducted by WMS Chartered Accountants, and is in the range of **\$16.7 million** and **\$18.5 million**. We concur with the valuation methodologies used in the indicative valuation and believe that it represents fair market value. As the consideration to ASSOB Shareholders for this transaction is 96% of the merged entity, this delivers consideration of between **\$16,032,000** and **\$17,760,000**. We therefore consider the Proposed Transaction to be fair to the ASSOB Shareholders.

Since the Proposed Transaction is fair, as noted in Policy Statement 75, it is also by definition, reasonable. In addition, we consider the likely advantages of the Proposed Transaction attributable to the Appollo Shareholders outweigh any disadvantages. Accordingly, we conclude that the Proposed Transaction is reasonable to the Appollo Shareholders.

Opinion on Valuation

We Hallmark Business Sales are of the opinion the methodology used in the indicative valuation prepared by WMS Chartered Accountants for the merger and share swap between ASSOB and Start Securities Group Limited as at 21 May 2008 is the correct and fair method for the proposed transaction.



Peter Geary
Hallmark Business Sales

Hallmark Business Sales notes the following:

1. The opinion has been prepared by Hallmark Business Sales based on the information supplied by David Hayes, Partner, WMS Chartered Accountants.
2. Hallmark Business Sales has not audited or otherwise confirmed this information and makes no representations, expressed or implied, as to its accuracy or completeness of the conclusions to be drawn and shall not be responsible for the content, accuracy and truthfulness of such information.
3. Any recipient of this opinion acknowledges that it is the responsibility of any investor to perform a due diligence review prior to any acquisition of the whole or any part of the investment.
4. This opinion has only been prepared for the benefit of Start Securities Group Limited and cannot be relied on by any third party. Hallmark Business Sales does not give any warranty to any third party as to the accuracy of this opinion and further expressly disclaims and denies any liability to any third party for any loss or damage sustained by a third party relying on this opinion.

Annexure E – Investigating Accountant's Report

othsay Consulting Services Pty Ltd

Level 18, 6 O'Connell Street, Sydney NSW 2000 G.P.O. Box 2759, Sydney NSW 2001
Phone 8815 5400 Facsimile 8815 5401 E-mail swan2000@bigpond.com

28 July 2008

The Directors
Start Securities Group Ltd
(formerly Appollo Assets Limited)
5th Floor, Edgecliff Centre
203-233 New South Head Rd
Edgecliff NSW 2027

Dear Sirs

RE: INVESTIGATING ACCOUNTANTS REPORT

1. Introduction

This report has been prepared at the request of the Directors of Appollo Assets Limited ("Appollo" or "the Company") for inclusion in a Prospectus to be dated on or around 28 July ("the Prospectus") wherein Appollo offers to issue shares to Australian Small Scale Offerings Board Limited (ASSOB) shareholders at a deemed issue price of 10 cents and offers a new issue of 16,666,666 shares at 12 cents to raise \$2,000,000 before costs.

2. Basis of Preparation

This report has been prepared to provide investors with information on historical results and the assets and liabilities of Appollo. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Rothsay Consulting Services Pty Ltd has not been requested to consider the prospects for Appollo, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Rothsay Consulting Services Pty Ltd accordingly, takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report.

3. Background

The Company was registered on 6 July 2004 as Yang Yang China Holdings Limited and listed on the NSX in September 2005. Subsequent to the listing the Company's activities were based on the implementation and development of new technology in agricultural pig farming however this was not successful and in June 2007 there was a buy back of the major shareholder's shares which reduced the number of shares to 54,406,000. The name of the Company changed to Appollo Assets Limited on 31st October 2007 and then subsequent to a general meeting on 26 June 2008, the name was changed again to "Start Securities Limited" on 20 July 2008 to better reflect the new merged entity's activities. On 23 July 2008, Appollo undertook a share consolidation of 10:1.

Potential investors should read this Prospectus in full and note the value attributed to the shares to be issued. Details on the contract entered into between Appollo and ASSOB are outlined in the Material Contracts section of the Prospectus.

4. Scope of Examination

You have requested Rothsay Consulting Services Pty Ltd prepare an Investigating Accountant's Report on:

- (a) The results of Appollo Assets Limited for the year 1 July 2007 to 30 June 2008;

- (b) The statement of financial position of Appollo Assets Limited as at 30 June 2008;
- (c) The pro-forma statement of financial position as at 30 June 2008 adjusted to include the acquisition by Appollo of Australian Small Scale Offerings Board Limited and the raising of the \$2,000,000 pursuant to this prospectus.

We have examined the financial statements and other relevant information and made such enquiries, as we considered necessary for the purposes of this report. The scope of our examination was substantially less than an audit examination conducted in accordance with Australian Auditing Standards and accordingly, we do not express such an opinion. Our examination included:

- (i) Discussions with Directors and other key management of Appollo and ASSOB;
- (ii) A review of the accounts of Appollo and ASSOB;
- (iii) A review of publicly available information; and
- (iv) A review of work papers, accounting records and other documents.

5. Opinion

In our opinion, the proforma statement of financial position as set out in Appendix 2 presents fairly, the proforma statement of financial position of Appollo as at 30 June 2008 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in Appendix 3.

No opinion is expressed on the historical results, as shown in Appendix 1, except to state that nothing has come to our attention which would require any further modification to the financial information in order for it to present fairly, the result of the period identified.

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2008, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

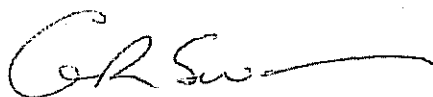
6. Other matters

At the date of this report, Rothsay Consulting Services Pty Ltd does not have any material interest in Start either directly or indirectly, or in the outcome of the offer. Rothsay Chartered Accountants are the auditors of Start. Apart from this report, Rothsay Consulting Services Pty Ltd was not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. Rothsay Consulting Services Pty Ltd is to be paid \$8,000 plus GST for the preparation of this report.

Rothsay Consulting Services Pty Ltd has consented to the inclusion of this report (including Appendices 1 to 3) in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

ROTHSAY CONSULTING SERVICES PTY LTD



Graham R Swan FCA MAICD
Director

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1 CONDENSED STATEMENT OF FINANCIAL PERFORMANCE (APPOLLO)

	Unaudited Year ended 30 June 2008	Audited Year ended 30 June 2007	Audited Year ended 30 June 2006
Other income from ordinary activities	-	10,619	10,946
Income from extraordinary items	180,000	-	-
Expenses from ordinary activities	(178,694)	(414,782)	(774,351)
Net profit before Tax	<u>1,306</u>	<u>(404,163)</u>	<u>(763,405)</u>

APPENDIX 2 CONDENSED STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED PROFORMA INCLUDING ASSO B & PLACEMENT)

	Note	Unaudited 30 June 2008	Unaudited Consolidated Pro-forma 30 June 2008
		SA	SA
Current Assets			
Cash Assets	3	554	2,100,115
Receivables		-	977,704
Other assets			34,405
Total Current Assets		<u>554</u>	<u>3,112,224</u>
Non-Current Assets			
Other assets		-	19,647
Property, plant and equipment		-	156,871
Intangible assets		-	12,123,859
Total Non-Current Assets		<u>-</u>	<u>12,300,377</u>
Current Liabilities			
Payables		1,392	441,287
Total Current Liabilities		<u>1,392</u>	<u>441,287</u>
Non- Current Liabilities			
Loans & borrowings		-	24,712
Total Non-Current Liabilities		<u>-</u>	<u>24,712</u>
Net Assets		<u>(838)</u>	<u>14,946,602</u>
Equity			
Contributed Equity	4	10,825,200	25,772,640
Retained earnings		(10,826,038)	(10,826,038)
Total Equity		<u>(838)</u>	<u>14,946,602</u>

To be read in conjunction with Appendix 3

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 3
NOTES TO THE STATEMENTS OF FINANCIAL PERFORMANCE
AND STATEMENTS OF FINANCIAL POSITION

1. Condensed Statement of Significant Accounting Policies

- (a) **Basis of Accounting**
The condensed Statements of Financial Performance and Financial Position have been prepared in accordance with Australian accounting standards, equivalent to International Financial Reporting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements and we have made such disclosures as considered necessary. They have also been prepared on the basis of historical cost and do not take into account changing money values. The accounting policies have been consistently applied, unless otherwise stated.
- (b) **Business combination**
Subsidiaries are entities controlled by the group wherein the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All business combinations are accounted for by applying the purchase method. The cost of a business combination is the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquire plus any costs directly attributable to the business combination.
- (c) **Income Tax**
The charge for current income tax is based on the profit for the year adjusted for any non-assessable or non-deductible items, at the ruling tax rate. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences will be utilised.
- (d) **Accounts Payable**
Accounts payable represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.
- (e) **Recoverable Amount of Non Current Assets**
The carrying amounts of non-current assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employed and subsequent disposal.
- (f) **Intangibles**
Included in intangibles is goodwill representing the excess of the cost of the acquisition over the net fair value of the identifiable assets and liabilities of the acquiree. Subsequent to acquisition goodwill is measured at cost less accumulated impairment losses.
- (g) **Issued Capital**
Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.
- (h) **Going concern**
The accounts of the holding company at 30 June 2008 were prepared on the basis of a going concern given the subsequent acquisition of ASSOB.

2. Actual and Proposed Transactions to Arrive at Proforma Statement of Financial Position

Actual and proposed transactions adjusting the 30 June 2008 Unaudited Statement of Financial Position in the pro-forma Statement of Financial Position are as follows:

- a) The acquisition of ASSO B as a wholly owned subsidiary by the issue of 130,574,400 at a deemed price of 10 cents on completion of the ASSO B shareholder offer
- b) the issue of up to 16,666,666 ordinary shares at 12 cents each pursuant to this Prospectus to raise \$2,000,000 and
- c) the payment of prospectus costs estimated at \$110,000; and

	Note	Reviewed 30 June 2008	Proforma 30 June 2008
		\$	\$
3. Cash at bank			
The movements in cash at bank are as follows:			
At 30 June 2008		554	554
Cash acquired in ASSO B	(a)	-	209,561
Cash raised pursuant to prospectus	(b)	-	2,000,000
Payment of prospectus costs	(c)	-	(110,000)
		<u>554</u>	<u>2,100,115</u>

4. Contributed Equity

(a) Share Capital

Contributed equity as at 30 June 2008		10,825,200	10,825,200
Issue of shares to acquire ASSO B	(a)	-	13,057,440
Issue of shares pursuant to prospectus	(b)	-	2,000,000
Payment of prospectus costs	(c)	-	(110,000)
		<u>10,825,200</u>	<u>25,772,640</u>

5. Contingent Liabilities

Based on discussions with the Directors and legal advisors, to our knowledge, the Company has no material contingent liabilities.