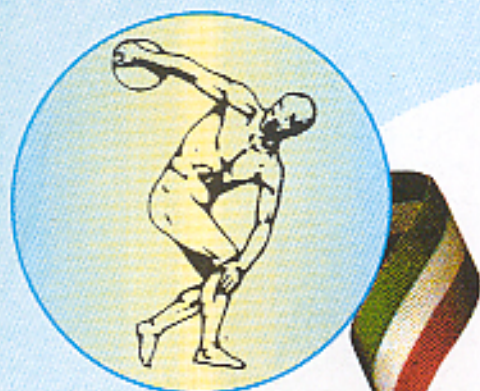


2/05/96



APIA
Holdings Limited
A.C.N. 073 719 981

Prospectus

A prospectus to raise up to \$5,250,000 by the issue of up to 5,250,000 shares of \$1.00 each to purchase the land, fixtures and fittings and the name of the club from the A.P.I.A. Club Limited (in Liquidation) A.C.N. 000 595 577

This issue is not underwritten and
the shares will not be listed on the Australian Stock Exchange

APIA HOLDINGS LIMITED

ACN 073 719 981

PROSPECTUS

A Prospectus to raise up to \$5,250,000 by the issue of up to 5,250,000 shares of \$1 each to purchase the land, building, fixtures and fittings and the name of the club from the A.P.I.A. Club Limited (in Liquidation) ACN 000 595 577

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APIA HOLDINGS LIMITED PROSPECTUS

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Applicants for shares should read this document in its entirety and be aware that there are risks associated with this investment before deciding to apply for shares and should consult with their professional advisers.

This Prospectus is dated **2 May 1996**. A copy of this Prospectus was lodged with the Australian Securities Commission on **2 May 1996**. The Australian Securities Commission takes no responsibility as to the contents of this Prospectus.

No securities will be allotted or issued on the basis of this Prospectus later than 12 months after the date of issue of this Prospectus.

DIRECTORS' LETTER

1 May 1996

Dear Investor,

The aim of APIA Holdings is to attempt to raise the money necessary to buy the premises and assets of the A.P.I.A. Club Limited (in Liquidation) and the name "APIA" from the Liquidator.

If APIA Holdings acquires those assets they will be leased to a new Association which will be formed for the Italian community in Sydney to operate on the same site as the current APIA Club which will cease to exist.

With the building owned by APIA Holdings Limited, the new Association can carry on and continue to develop the cultural, social and sporting role that the APIA Club has always played for the Italian Community in Sydney.

The Company will only own the land, building and other assets to be acquired. The premises acquired will be leased to the new Association. The new Association will run the club operations, not APIA Holdings.

The Directors are inviting the support of all those who cherish the memory of a club which has served the community since it was founded 4 decades ago and which stands as a symbol to the successful integration of Italian and Australian traditions.

The venture which is outlined in this Prospectus will be the first crucial step in giving the APIA Club a chance at a new beginning. You are not being asked to contribute to a charity. Instead you are being asked to invest in real estate.

The APIA Club has been a significant landmark in the history of Sydney's Italian Australian Community. It is a tribute to the initiative of a generation of Italian migrants who worked side by side to realise their dream of creating a vibrant cultural, social and sporting centre. If that dream is to survive for future generations, we must once again draw on that initiative and work together.

The investment in APIA Holdings should be seen first and foremost as a rescue by the community of this important landmark. Furthermore, the investment has a collateral benefit in that it will give the investor the opportunity of owning, together with other investors, this valuable parcel of real estate on the foreshores of Iron Cove.

In the interests of ensuring the stability of APIA Holdings during its initial years, the articles of association provide for restrictions in the transfer of shares allotted pursuant to this Prospectus for the first two (2) years from the date of allotment.

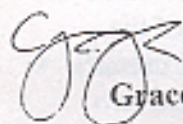
Investors should also note that APIA Holdings will not be a listed company and, as with any unlisted company, its shares cannot be traded on the Australian Stock Exchange.

Investors should recognise that funds invested in APIA Holdings may not be easily recovered in the short term, although if the Company is voluntarily wound up for any of the reasons outlined in this Prospectus then a distribution to shareholders of a substantial proportion of their investment seems likely.

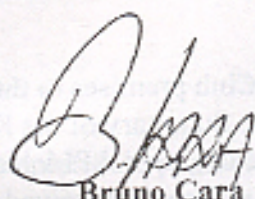
Investors should understand that even after two years withdrawing their funds from the Company will depend upon them finding a buyer for their shares who is prepared to pay the price negotiated between them.

We urge people to consider the proposal contained in this Prospectus carefully, discuss it with your family, friends and professional advisers and play a role in making the word APIA one that we can all be proud of once more.

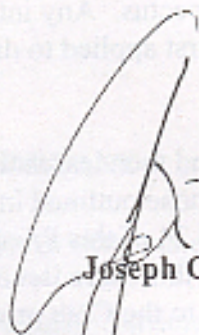
Yours sincerely



Grace Basaglia



Bruno Cara



Joseph Cernigoi



Sal Russo

The Directors of APIA Holdings Limited
ACN 073 719 981

THE APIA HOLDINGS PROPOSAL

- APIA Holdings has been formed with the intention of **raising up to \$5.25 million** from the issue of shares to subscribers for the purpose of offering to buy the Club premises and the APIA name from the Liquidator of the A.P.I.A. Club Limited (In Liquidation).
- If APIA Holdings is successful in purchasing the Club premises it will then lease those premises to a new Association for the Italian community. The new Association will run a licensed club on those premises.
- If APIA Holdings is unable to purchase the Club premises and name from the Liquidator and lease it to the new Association then the subscription monies will be paid back to subscribers if shares have not been allotted. However if shares have already been allotted and the purchase and lease of the Club premises do not occur, then APIA Holdings will be voluntarily wound up. Funds raised under this Prospectus will then be distributed back to subscribing shareholders after deducting the costs and expenses of the liquidation and the costs associated with this Prospectus. Any interest earned on monies held from applications received will be first applied to discharge any costs or expenses associated with this Prospectus.
- If APIA Holdings purchases and then leases the Club premises to the new Association (on terms substantially similar to those outlined in the Summary of the Key Terms of the Proposed Lease on pages 23 & 24 of this Prospectus), then APIA Holdings will use any surplus of funds left over from this share issue and the rent received over the next two years to pay for improvements to the Club premises. These will be assets of the Company. In order to assist in having funds available for such improvements to the Club premises the Company does not intend to declare any dividends to shareholders for the first 2 full financial years.
- If the new Association fails to pay rent for 3 consecutive months, then APIA Holdings will terminate the lease. APIA Holdings will then convene a general meeting of its shareholders to determine by ordinary resolution whether the Club premises should be leased to someone else, re-leased to the new Association on different terms or sold either in whole or in part.
- If APIA Holdings sells the Club premises, then a general meeting of shareholders will be asked to decide whether to wind up the Company, in which case the balance of funds after the sale of all assets and after payment of the costs of the liquidation will be distributed to shareholders.
- Under the articles of association of APIA Holdings the shares offered under this Prospectus **cannot be transferred for the first two full financial years** except by death or bankruptcy of an individual or an external administration of a company shareholder. If the new Association continues as lessee of the APIA Club at the end of that 2 year period, then the new Association will have a prior right (but not an obligation) to purchase any shares in APIA Holdings that any shareholder proposes to transfer to another party at the price offered by the other party.

(The APIA Holdings Proposal, continued)

- If the new Association does not exercise that right to purchase shares to be transferred ("the pre-emptive right") then shareholders may sell their shares in APIA Holdings in the manner provided by the Company's articles of association.
- The articles of association of APIA Holdings restrict any one shareholder and their associates who may control more than 5% of the shares of the Company from using more than 5% of those shares in voting at any shareholders' meeting.
- The articles of association of APIA Holdings provide that if the new Association acquires 75% of the shares in APIA Holdings then it **must** acquire all the remaining shares at a price determined by an independently appointed chartered accountant who is to value the whole of the company in valuing the shares. In these circumstances the remaining shareholders must sell their shares to the new Association at that price.
- APIA Holdings is not permitted by its articles of association to borrow money or mortgage its assets, unless authorised to do so by a special resolution of shareholders.
- Whilst it may be that some Directors of the Company may be directors or committee members of the new Association, it is not necessary that that be the case. In the same way shareholders in the Company may be but do not have to be members of the new Association and members of the new Association do not have to be shareholders. It must be understood that the Company has no direct responsibility for creating, maintaining or running the new Association. The Company is leasing the building, assets and name "APIA" to the new Association. If the new Association is unable to pay its way because it does not have enough members, or its business is not well run, or for whatever other reason, the Directors of the Company will have to act in the best interests of APIA Holdings and its shareholders, whether that is in the interests of the members of the new Association or not.

THE NEW ASSOCIATION

The new Association, which is to lease the Club premises from APIA Holdings if those premises are acquired from the Liquidator, has been formed by members of the Italian community in Sydney. The new Association does not yet have a name but it is hoped that it will be able to acquire a licence to use the name "APIA" from APIA Holdings, after APIA Holdings has acquired that name from the Liquidator.

- Mr Salvatore Russo, a solicitor who is a director of APIA Holdings, chaired a pre-incorporation meeting on 22 April 1996 at the Club premises. That meeting resolved to form a club of like minded members of the Italian community who propose to incorporate as a company limited by guarantee so that it can lease the Club premises from APIA Holdings for the social, cultural and sporting pursuits of the Sydney Italian community and its supporters.
- The proposed articles of association of the new Association will be in accordance with the requirements of the Registered Clubs Act. It will provide for members to pay an annual subscription and have annual meetings to elect a committee to run and manage the affairs of the new Association. The committee will have a nominated spokesperson.
- That new Association will apply to the Licensing Court to operate a licensed club on the Club premises after it enters into the lease of those premises from APIA Holdings.
- The new Association will be a separate and distinct entity from APIA Holdings. It may use the letters "APIA" in its name after obtaining a licence to use that name from APIA Holdings. APIA Holdings' function is to provide the means by which the new Association can continue to occupy the same building and use the same assets as the APIA Club has done in the past. However, APIA Holdings is an investor in land and buildings. One of the objectives of the investment is to help the new Association but to help it in a way that is commercially viable to APIA Holdings.
- The terms and conditions of any liquor licence granted by the Licensing Court upon which the new Association can operate as a licensed club may effect the value of the assets acquired from the Liquidator by APIA Holdings.
- The new Association may have to wait until the A.P.I.A. Club Limited (in Liquidation) ceases to exist before a license to serve liquor at the Club premises will be granted to it by the Licensing Court. There may therefore be a delay before the new Association commences to operate a licensed club on the Club premises.

In making disclosures about the new Association the Directors have not included trading figures for the APIA Club Limited in this Prospectus because they cannot verify the accuracy of those figures. The Directors are also aware that suggestions have been made in the press and by rumour that due to a range of circumstances past figures are not representative of the potential of a new club on the current site.

APIA Holdings will not be conducting the business of a licensed club. It will seek to lease the premises to the new Association unencumbered by the debts which weighed down the APIA Club.

It will be for the committee of the new Association to finalize financial projections and budgets and satisfy itself of the prospects of the new Association being able to trade successfully. In doing so the committee of the new Association will need to have regard to their own obligations under law regarding the ability of the new Association to pay the rent and otherwise comply with the proposed lease.

Other factors which limit the relevance to this Prospectus of historical performance data of the APIA Club include:

- The APIA Club has been under administration since 1992, going into liquidation on 29 March 1996. Accordingly the last 4 years figures are in respect of periods when the APIA Club has been under external administration where the principle responsibility was towards the secured creditor. These circumstances are not indicative of prospects for a new Association with management committed to the future.
- The APIA Club carried large debts to secured creditors which the new Association will not have.
- The membership of the APIA Club has been declining since the administrator was appointed.
- There has been turbulence in the APIA Club in recent times and the Directors hope this new structure will provide a fresh start free of these difficulties.

However the Directors can give no assurance to investors about the new Association's ability in the future to meet its financial obligations to APIA Holdings under the proposed lease.

TIMING

- APIA Holdings is seeking to raise up to \$5.25 million by **30 May 1996** by subscriptions for its shares so that an offer can be made to the Liquidator to purchase the APIA Club and the "APIA" name by that date.
- The Liquidator has indicated that he will endeavour to keep the APIA Club open and trading until 13 May 1996. In addition he has stated that he will make every effort to keep the contents of the Club under his control in situ until after 30 June 1996 to give members of the Italian community in Sydney time to pursue a public fundraising under a prospectus.
- If at least \$4 million has not been raised in subscriptions by 30 May 1996, then the subscription monies may be returned to subscribers as soon as practicable after that date. If \$4 million or more has been subscribed by 30 May 1996 then APIA Holdings may allot shares to subscribers at any time after that date.
- If the Directors are still negotiating with the Liquidator after 30 May 1996 and they believe the required amount to purchase the APIA Club can be raised by 30 June 1996, then the Directors may keep open subscriptions until **30 June 1996**.
- However, if at least \$4 million is not raised by 30 June 1996 and shares have not been allotted then all subscription monies will be returned to subscribers as soon as practicable.
- If the Liquidator sells the APIA Club to someone else before shares have been allotted then all subscription monies will be returned to subscribers as soon as practicable.

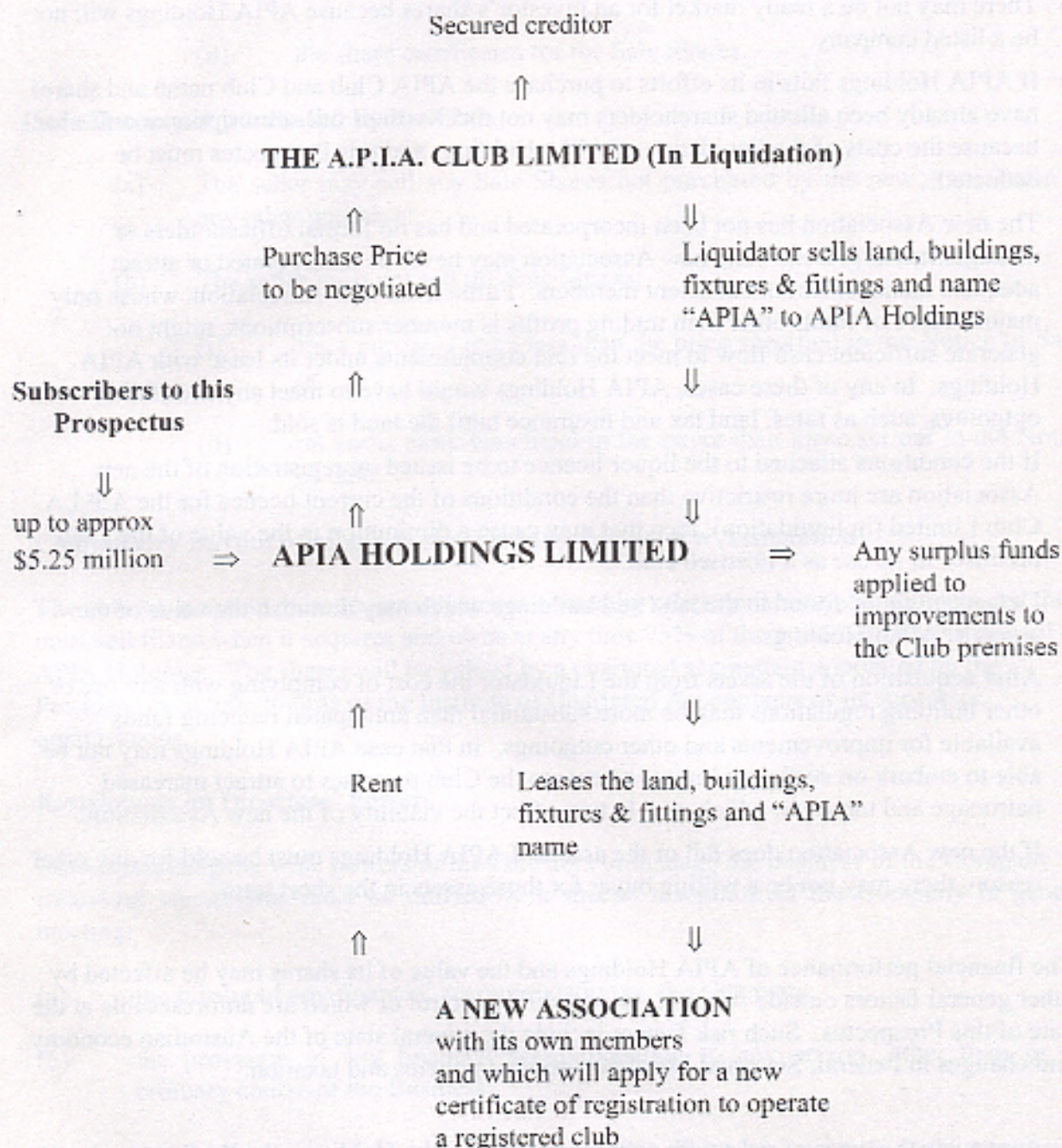
WHAT HAS TO BE DONE?

Subject to raising the minimum subscription of \$4 million, the following must take place:

- An agreement for the purchase of the APIA Club and the Club name must be negotiated with the Liquidator and then signed and completed.
- The new Association has to be incorporated to lease the APIA Club from APIA Holdings.
- A lease, the terms of which are summarised on pages 23 & 24 of this Prospectus, must be entered into between that new Association and APIA Holdings.

STRUCTURE

The proposed structure is set out below.



RISKS

The risks of subscribing for shares in APIA Holdings relate primarily to the value of the assets to be purchased from the Liquidator. If those assets are not purchased it is proposed to either wind up the Company, if shares have been allotted, or repay subscriptions if no allotment of shares has taken place. The principal risks when considering this investment follow.

- If the value of the land on which the APIA Club is located falls in value.
- There may not be a ready market for an investor's shares because APIA Holdings will not be a listed company.
- If APIA Holdings fails in its efforts to purchase the APIA Club and Club name and shares have already been allotted shareholders may not receive their full subscription monies back because the costs of the liquidation of APIA Holdings and this Prospectus must be deducted.
- The new Association has not been incorporated and has no formal officeholders or management at present. The new Association may never be incorporated or attract adequate management or sufficient members. Further, the new Association, whose only major source of funds other than trading profits is member subscriptions, might not generate sufficient cash flow to meet the rent commitments under its lease with APIA Holdings. In any of these cases, APIA Holdings would have to meet any shortfall in outgoings, such as rates, land tax and insurance until the land is sold.
- If the conditions attached to the liquor licence to be issued on registration of the new Association are more restrictive than the conditions of the current licence for the A.P.I.A. Club Limited (in liquidation), then that may cause a diminution in the value of the Club premises in its use as a licensed club.
- Defects might be found in the land and buildings which may diminish the value of the assets of APIA Holdings.
- After acquisition of the assets from the Liquidator the cost of complying with any fire or other building regulations may be more substantial than anticipated reducing funds available for improvements and other outgoings. In that case APIA Holdings may not be able to embark on sufficient improvements to the Club premises to attract increased patronage and turnover, which may in turn affect the viability of the new Association.
- If the new Association does fail or the assets of APIA Holdings must be sold for any other reason, there may not be a willing buyer for those assets in the short term.

The financial performance of APIA Holdings and the value of its shares may be affected by other general factors outside APIA Holdings' direct control or which are unforeseeable at the date of this Prospectus. Such risk factors include the general state of the Australian economy and changes in Federal, State and Local government policies and taxation.

To appreciate the types of risks with an investment in APIA Holdings, the Prospectus should be read in its entirety. The shares carry no guarantee with respect to return of capital, payment of dividends or the price at which they can be sold. If you are in doubt as to whether you should invest in APIA Holdings, you should consult your financial or other professional adviser. For further information on the prospects of APIA Holdings see page 17 of this Prospectus.

CORPORATE DIRECTORY

DIRECTORS OF APIA HOLDINGS LIMITED

Grace Basaglia BA LLB

Has practiced as a Solicitor of the Supreme Court of New South Wales since 1981 and is currently practicing as a partner at Tress Cocks & Maddox in Sydney.

Bruno Samuel Cara BEc LLB

Has practiced as a Solicitor of the Supreme Court of New South Wales since 1979 and is currently senior partner of Cara & Company, Solicitors in Sydney.

Salvatore Russo BA LLB

Has practiced as a Solicitor of the Supreme Court of New South Wales since 1986 and is currently practising as Russo and Partners, Solicitors.

Joseph Cernigoi

Has practiced as a property consultant since 1976.

COMPANY SECRETARY

Grace Basaglia

REGISTERED OFFICE & SHARE REGISTRY

c/- Harley, Russell & Day
Suite 2, First Floor
172 Liverpool Road
ENFIELD, NSW 2136

AUDITOR

Harley, Russell & Day
Chartered Accountants
Suite 2, First Floor
172 Liverpool Road
ENFIELD NSW 2136

SOLICITORS FOR THE PROSPECTUS

Garland Hawthorn Brahe
Level 12
76-80 Clarence Street
SYDNEY NSW 2000

FINANCIAL DATA

Issued Capital

5 shares of \$1.00 each.

Shares to be Issued

Maximum Subscription:
5,250,000 shares of \$1.00 each.

OR

Minimum Subscription:
4,000,000 shares of \$1.00 each.

Current Assets and Liabilities

Other than the sum of \$5 held by APIA Holdings in respect to the issued capital of the Company, APIA Holdings has no other assets as at the date of this Prospectus.

APIA Holdings has indemnified the Directors for any costs incurred by them in the preparation and issue of this Prospectus and for Directors and Officers and other appropriate insurance. Those costs are approximately \$80,000.

Financial Year

It is proposed that the Company will operate on a 30 June year-end.

Disclosing Entity

It is anticipated that after the issue of shares pursuant to this Prospectus APIA Holdings will have more than 100 shareholders and be a Disclosing Entity within the meaning of the Corporations Law. As a Disclosing Entity the Company will have half-year and full-year accounting periods and be subject to continuous disclosure requirements under the Corporations Law.

DETAILS OF THE ISSUE

Issue Details

4,000,000 shares, payable in full on application, are offered for subscription at \$1.00 per share. The Directors also reserve the right to accept over-subscriptions up to a further 1,250,000 shares also at \$1.00 each.

Applications for shares

Applications for shares must be made on the Application Form issued with and attached to this Prospectus and must be lodged at the address shown on the Application Form.

Applications must be for a minimum of 250 shares and thereafter in multiples of 250 shares and be accompanied by payment of \$1.00 per share.

Cheques must be made payable to APIA Holdings Limited and crossed "Not Negotiable". Completed Application Forms and accompanying cheques may be lodged at any time after the issue of this Prospectus until the issue closes on 30 May 1996 ("the Closing Time") or, if the Directors so decide, 30 June 1996 ("the Extended Closing Time").

Investors should note, however, that the Directors may decide to close the Issue on or before 30 May 1996 for an offer to be made to the Liquidator of the A.P.I.A. Club Limited (in Liquidation).

Allotments

The Directors will proceed to allot shares after the Closing Time, or if they decide to extend after the Extended Closing Time, if they believe sufficient funds have been raised to make an offer to the Liquidator for the assets proposed to be acquired. If subscriptions are not received for at least 4,000,000 shares by 30 May 1996 or, if the Directors extend, by 30 June 1996, then application monies received will be repaid to each applicant.

The Directors reserve the right to allot shares in full on any application or allot any lesser number or decline any application. If subscriptions are received for in excess of 5.25 million shares then the Directors have an absolute discretion as to which subscribers shall be allocated shares.

If the number of shares allotted to an applicant is less than the number applied for the surplus application monies will be returned to that applicant within 30 days of the Closing Time, or the Extended Closing Time if applicable.

Pending the allotment of shares, APIA Holdings will deposit all application monies received in a separate bank account and keep them there for so long as those monies, or any part of them, are liable to be repaid in accordance with this Prospectus. APIA Holdings reserves the right to retain all interest on application monies dealt with in this way to cover any costs of this proposed share issue and no interest will be paid on application moneys repaid.

THE A.P.I.A. STORY

The club's beginnings in the 1950's were humble, just a small rented room in Norton Street, Leichhardt, but the principles motivating the formation of A.P.I.A., the Italian Australian All-Sports Association, were lofty and enduring. A group of men from different regions of Italy worked side by side to create a social and sporting organisation that would not only bring Italian migrants together but help build a bridge between them and Australian society.

When the A.P.I.A. soccer team first donned maroon and blue jerseys as a tribute to the tragic loss in an air disaster of the Turin soccer team, it was the beginning of a distinguished record that would win A.P.I.A. the acclaim of the sporting world.

It was not long before the organisation's vision expanded to include the idea of building a club. The community rallied to the idea and the foundation stone of the A.P.I.A. Club was laid in 1960 by the then Minister for Immigration, the Honourable A. R. Downer, in the presence of the Italian Ambassador, His Excellency Dr. E. Prato.

By 1962 the Club was a reality. It was officially opened by the then Prime Minister, Sir Robert Menzies, and in the years that followed it has played host to successive prime ministers, including Gough Whitlam, and many other Australian and Italian officials and dignitaries.

The club also attracted the big names from the sporting and entertainment worlds. Gina Lollobrigida, Rocky Marciano, Luciano Tajoli, Walter Chiari, Primo Carera, Nilla Pizzi, Paolo Rossi are just some of the stars and sporting heroes that people flocked to see at the APIA Club. Its reputation as a vibrant social centre made it a drawcard for Italo-Australians, local residents and Sydney-siders generally.

However, A.P.I.A.'s history has not been without turbulence. It is now fighting for its very survival. The events of the next few months will determine whether a new chapter in the life of the club will be written.

THE APIA CLUB PREMISES

The Club premises at 34-42 Frazer Street, Leichhardt, NSW were completed in 1962.

The site is approximately 4,200 square metres in size with water views over Iron Cove.

The 2 storey concrete and brick building on the site currently contains a restaurant, two bars, an indoor bocce area, meeting rooms and function facilities. There is off street parking and pedestrian access to bus routes along Victoria Road.

The Directors are aware that the Club premises have not been maintained to the highest standard over the last few years. However they draw investors attention to the Valuer's Report on page 21 at paragraph 5.03 where in arriving at a depreciated value for the building he has taken into account the general high depreciated value attributed to registered clubs and the early redundancy of refurbishments as well as the works required as disclosed by council records.

The Directors also draw investor's attention to page 20 paragraph 3.02 of the Valuer's Report which indicates the structure of the building and the fixtures and fittings appear to be in reasonable condition.

The Directors will seek to acquire from the Liquidator all the fixtures and fittings at the Club premises that the Directors believe are required for the purpose of leasing the premises as a licensed club. Such fixtures and fittings include floor coverings, window furnishings, light fittings, kitchen equipment, bar and restaurant equipment and furniture.

APIA Holdings may not be able to acquire the poker machines currently at the Club premises from the Liquidator. The new Association's directors and management will need to make their own decisions regarding the lease or purchase of poker machines and other equipment which they consider desirable or necessary for a licensed club.

As part of their due diligence investigation prior to making any offer to the Liquidator the Directors will be obtaining building and engineering reports to fully assess the condition of the building and fixtures as well as estimating the costs in complying with council requirements.

As with any purchase of real estate the Directors will take into account the results of the above reports and enquiries in negotiations with the Liquidator. That information may affect the amount of the offer APIA Holdings may make for the Club premises or whether or not an offer will be made at all.

The due diligence costs relating to the purchase have been allowed for in the Application of Funds Raised on page 16 of the Prospectus.

APPLICATION OF FUNDS RAISED

The funds raised by the issue of between 4 and 5.25 million shares will be applied towards making an offer for and purchasing the APIA Club from the Liquidator. In addition to moneys potentially available for such an offer there are other amounts which will be required to be applied in the following ways:

Legal, printing, valuation report, due diligence and other costs and disbursements of the share issue under this Prospectus and Directors' and Officers' insurance that are estimated at \$80,000

In addition to any amount payable to the Liquidator for the proposed purchase of the assets of the APIA Club, there will be legal, insurance, due diligence, search and other ancillary costs of the purchase transaction that are estimated at \$78,000

The working capital requirements of the Company for the first 6 months for maintenance, repairs, land tax liabilities, local government charges, running costs and legal fees that are estimated at \$100,000

There may also be stamp duty payable by the Company on the purchase price of the assets proposed to be acquired estimated at \$195,000

(The Directors have applied to the New South Wales Government for a waiver or deferral of the stamp duty.)

TOTAL \$453,000

DIVIDEND POLICY

- No dividends will be paid in the first 2 full financial years.
- During the first 2 years it is proposed to use surplus funds raised under this Prospectus and the rent received from the new Association to pay for the operating expenses and taxation liabilities of APIA Holdings and maintaining and upgrading the Club premises.
- After the first 2 full financial years the Directors may recommend that dividends be paid out of profits, if cash flow and the progress of implementation of improvements to the Club premises permit. The Directors will endeavour, subject to APIA Holding's taxation liability, to pay any such dividends as fully franked.

PROSPECTS

The prospects of APIA Holdings should be read in the context of the whole Prospectus and assume that APIA Holdings will have on issue at least 4,000,000 fully paid ordinary shares.

- The prospects of APIA Holdings are dependent on the events outlined in the section headed "What has to be Done?" on page 8, taking place and are subject to the risks outlined in the section headed Risks on page 10 of this Prospectus.
- The prospects of the Company will depend to a large extent on the financial success of the new Association as proposed lessee of the Club premises. If the new Association continues to pay rent for the first two years under the terms of the proposed lease the Company may be in a position to pay dividends thereafter.
- The Directors have reasonable grounds to believe that if the new Association is run by management experienced in the operation of licensed clubs, supported by a committee with a vision for a club catering to the needs of today's Italian community and their supporters, then it is possible that revenue generated from its operation will be sufficient for it to pay rent and other outgoings under the proposed lease.
- The prospect of the new Association becoming a substantial shareholder in the Company is also dependent on its financial viability as a licensed club. If the new Association is sufficiently profitable it may choose to exercise its pre-emptive right to acquire shares.
- If in future the Directors of APIA Holdings believe it is appropriate and in the interests of the Company for improvements to the Club premises to be embarked upon to enhance the value of the lease and the potential return on those assets then the Company may do so.
- The success of the new Association may depend on improvements to the Club premises. If improvements can be carried out over the next 2 years then that will potentially increase the amenity and attraction of the Club premises to prospective members of the new Association.
- If the new Association fails to attract members and fails as a business, the Company may consider selling the land, buildings and assets and winding up or re-letting the premises to another tenant.

APIA Holdings will be subject to a wide range of commercial risks which may vary from time to time. A comment on the main risks are set out on page 10 of this Prospectus.

T.W. SCOTT

647 GEORGE STREET
SYDNEY N.S.W. 2000
Telephone: (02) 211 1871
Facsimile: (02) 212 5552

LICENCE NUMBER: 122544
AUCTIONEER GENERAL
STOCK & STATION AGENT
REAL ESTATE AGENT
BUSINESS AGENT

REGISTERED VALUER No. 1726

Member: Real Estate Institute of New South Wales & Australian Institute of Valuers and Land Economists

FILE: 2484

VALUATION

OF LAND AT

34-42 FRAZER STREET

LEICHHARDT

Under instructions from and on account of APIA Holdings Limited, of Suite 2, First Floor, 172 Liverpool Road, Enfield.

Telephone: (02) 564 1406
Contact: Mr J Cernigoi

**VALUATION OF LAND AT LEICHHARDT
LOCATED AT 34-42 FRAZER STREET, LEICHHARDT**
Under instructions from and on account of APIA Holdings Limited
of Suite 2, First Floor, 172 Liverpool Road, Enfield

1.00 INTRODUCTION:

- 1.01 The subject property is known as 34-42 Frazer Street, Leichhardt. It is a landmark in the locality being known as the Apia Club.
- 1.02 This valuation has been made under instructions from and on account of APIA Holdings Limited for the information of the directors of that company as an intending purchaser of the property and for inclusion in the prospectus to be issued.
- 1.03 I inspected the property on 9 April 1996.
- 1.04 Market value is the estimated sum for which an asset should exchange on the date of valuation between a hypothetical willing buyer and willing seller in an arms length transaction, after adequate exposure to the market in which the parties had acted prudently and without compulsion.

2.00 THE LAND:

- 2.01 Based on a plan copied from records of the Leichhardt Municipal Council the land has an area of about 4,200-4,400m², which area is subject to verification by survey.
- 2.02 The land is zoned under the Local Council Planning Scheme as residential 2(b2) and the present use is not in conformity with that scheme. Existing use rights may apply to the present use of the land.

The zoning would allow for redevelopment for residential purposes and it is estimated that approximately 35 to 40 dwelling units could be erected on the site.

- 2.03 Should redevelopment of the site be considered a geophysical survey is recommended.
- 2.04 I have not made a title search but information supplied to me is that the land is freehold under the Real Property Act, the folio identifiers being:

1/722971
559/752049
555/752049

101/802420
5/G/975479
10/8273

3.00 IMPROVEMENTS:

- 3.01 Erected on the site is a two storey brick building with a flat concrete roof. It is occupied by the APIA Club which holds the necessary licenses and consents for the running of the business of a club. The club is a social centre for the Italian community and others in the locality.
- 3.02 This report is not a building survey, but the structure and the fixtures and fittings that merge with it appear to be in reasonable order and suitable for the present use.
- 3.03 An area of land between the building alignment and the road along the Iron Cove waterfront has been laid out for vehicular parking and this is an essential facility for members.

4.00 EXISTING USE VALUE:

- 4.01 The subject property is unique insofar as I have no knowledge of any sales of a comparable nature on which to base value. Because of this, reliance is placed on summation of the value of the land and structure thereon.
- 4.02 Pursuant to paragraph 4.01, I estimate the value of the land as presently zoned and with the prospect of redevelopment in accordance with paragraph 2.02 hereof, as follows:

The value for consideration of the present use is:

35 dwelling units each with a bare land content of \$65,000

$\$65,000 \times 35 = \$2,275,000$

value of existing building = \$1,800,000

total value = \$4,075,000

- 4.03 In all valuations the capital sum is based on a realistic approach to existing use and future potential. In the instant case, I determine value in accordance with the contents of paragraph 4.02 hereof.

5.00 METHODOLOGY IN CALCULATING EXISTING USE VALUE:

- 5.01 In determining the value on existing use, I have had regard to a reasonable return on the freehold property. Further, the unique location of the premises gives an attractive element that it is not generally available.

5.02 Based on residential redevelopment of approximately 35 dwelling units, a reasonable land value per unit on a hypothetical basis is \$65,000. I have considered the following sales:

- i. part of Gladesville Hospital land at \$61,224 per unit sold in December 1994.
- ii. 57 Hereford Street, Glebe, sold in December 1994 at \$6,690,000 and suitable for 107 dwellings = \$62,523 per unit.
- iii. 162 Burwood Road, Concord, sold for \$5,000,000 in October 1994. Suitable for 95 dwelling units at a land value on this basis being \$52,631 per unit.
- iv. 268-272 Flood Street, Leichhardt, sold for \$2,260,000 in August 1994 with development approval for 38 townhouses. This reflects a value of \$59,473 per unit.

5.03 In determining the value of improvements, I have had regard to the total area of the structural improvements on the subject land. This area is approximately 4,000 square metres. Based on a reproduction cost new of \$1,500 per sq.m., the cost of replacing the building would be \$6,000,000.

In order to establish the depreciated value of the building as it now stands, I have arrived at a depreciation factor of 70%, which percentage relates to the general high depreciated value attributed to registered clubs and the early redundancy of refurbishments in order to maintain commercial viability. I have also had regard to council records which indicate that works are required to the present structure.

6.00 ALTERNATIVE USE VALUE:

6.01 If market value had to be determined on the basis of redevelopment, the land value has to be calculated on the basis of possible development in compliance with the present zoning.

Therefore, the alternative value is the land value as calculated in paragraph 5.02 above, that is \$2,275,000.

7.00 DISCLAIMER:

7.01 This valuation is for the use only of the party to whom it is addressed and for the APIA Holdings prospectus. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation for any other purpose.

8.00 VALUE:

8.01 Subject to the above report I estimate the value of the property therein described to be FOUR MILLION AND SEVENTY FIVE THOUSAND DOLLARS (\$4,075,000.00).

Date: 29 April 1996.

..... FREI; REIV (Aust); FVLE (Val & Econ).
(T. W. Scott - Registered Value No. 1726)

SUMMARY OF KEY TERMS OF PROPOSED LEASE

The key terms of the proposed lease to the new Association can be summarised as follows:

Lessor

APIA Holdings Limited.

Proposed Lessee

The new Association formed by the Italian Community which will operate as a licensed club.

Premises to be Leased

The whole of the land and buildings known as 34-42 Frazer Street, Leichhardt, together with items of fixtures and fittings which will be fully particularised in a schedule which will be attached to the lease.

Permitted Use

Licensed club.

Annual Rental

The rent payable by the new Association for the first year shall be set by the Directors but in any event shall not be less than \$320,000. The rent will be paid by equal monthly instalments in arrears, with the proviso that there shall be no rent payable for the first three (3) months of the initial term.

Operating Expenses

The new Association shall also pay all of the following operating expenses relating to the Club premises:

- (i) All council rates, water rates and similar government charges.
- (ii) Land Tax.
- (iii) Premiums on insurance for the building and fittings as well as public liability insurance, loss of rents or loss of profits insurances.

Term

The initial term shall be for five (5) years with three (3) Options, each Option being for a further term of five (5) years.

Rent Reviews

The rent shall be reviewed every year to take into account any rise in the Consumer Price Index. However there shall be no rent rise at the end of the first year. The rent shall also be reviewed to the market rent (but not decreased) each time the new Association renews the lease.

Maintenance

The new Association shall look after the fixtures and fittings located on the APIA premises and replace any fixtures and fittings which cannot be repaired.

Guarantees

The Directors of the new Association will **not** be required to guarantee the obligations of the new Association and there will be no other securities or performance guarantees.

Default

If the new Association is in breach of any essential obligation of the Lease for more than one (1) month then APIA Holdings can terminate the Lease and take back the Club premises.

Name

APIA Holdings will be the registered owner of the name APIA and will licence the new Association to use the name in connection with the conduct of its business alone or in conjunction with other words such as "Club" or "Basketball Club". If APIA Holdings takes back the Club premises the name also comes back to APIA Holdings along with the right to use it connection with other words.

GENERAL RIGHTS ATTACHING TO SHARES

The following is a description of the general rights attaching to shares in APIA Holdings.

Voting

The right to one vote for every share held, whether on a show of hands or on a poll, although no single shareholder and their associates may vote more than 5% of the issued capital of the Company at general meetings of the Company.

General Meetings

Each share shall confer on the holder the right to receive notice of, and to attend and vote at, general meetings of APIA Holdings and to receive all notices, accounts and other documents required to be furnished to shareholders under the articles of association of APIA Holdings or the Corporations Law.

Dividends

Profits of APIA Holdings are divisible amongst shareholders in proportion to the capital paid up or credited as paid up (subject to any special conditions attaching to any further issue of shares).

Return of Capital

Ordinary shares confer the right to participate in the surplus assets of APIA Holdings in proportion to the capital paid up at the commencement of the winding up. If the assets available for distribution are insufficient to repay the whole of the capital paid up, those assets will be distributed so that, as nearly as may be, the losses will be borne by holders of ordinary shares in proportion to the capital paid up at the commencement of the winding up.

Creation and the Issue of New shares

Shareholders at a general meeting may from time to time increase APIA Holding's authorised share capital. The allotment and issue of any additional shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Corporations Law, the Directors may allot or otherwise dispose of those additional shares on such terms and conditions as they see fit subject to approval by special resolution of the shareholders.

Variation of Rights

The rights attaching to shares may be altered with the approval of a special resolution passed at a general meeting.

Ranking with Existing shares

The shares issued pursuant to this offer shall rank equally in all respects with the existing issued shares.

SPECIAL PROVISIONS IN THE ARTICLES OF ASSOCIATION

A summary of the special provisions in the articles of association of APIA Holdings follows.

Restrictions on Transfers of Shares in First 2 years

Shareholders cannot transfer their shares to any other party for the first 2 full financial years of the Company's operation unless on the death or bankruptcy of a shareholder who is an individual or the external administration of a shareholder that is a company.

Classes of shares

The share capital of APIA Holdings is not divided into different classes of shares. If at any time the shares are divided into classes then the rights can only be varied with the consent of a resolution of holders of that class passed by a 75% majority.

Rights

The rights attaching to the shares offered by this Prospectus include the right to attend and cast one vote per share at meetings of shareholders, to receive dividends and to share in any distribution on a winding up or reduction of capital of APIA Holdings. However no single shareholder and its associates may vote more than 5% of the issued capital of the Company at any such meeting

Notice of Sale

A shareholder who wishes to dispose of any shares must first serve a notice of sale on the new Association ("Notice of Sale"). The Notice of Sale shall specify:

- (a) the number of shares the shareholder wishes to sell ("Sale Shares");
- (b) the sale price per Sale Share in Australian dollars;
- (c) any other conditions of sale the shareholder may wish to impose.

The Club's right to purchase Sale Shares

- (a) The new Association may purchase any of the Sale Shares by giving notice to the seller of the number of Sale Shares it wishes to buy within 30 days of the date of service of the Notice of Sale.

-
- (b) If the new Association gives notice to purchase any of the Sale Shares then the seller must sell those Sale Shares to the shareholder who must purchase them on the terms set out in the Notice of Sale.
 - (c) On completion of the purchase of the Sale Shares the purchaser must give the new Association:
 - (i) a transfer of the Sale Shares executed by the seller; and
 - (ii) the share certificates for the Sale Shares.

Sale Shares not purchased by the Club

- (a) The seller may sell any Sale Shares not purchased by the new Association to any other purchaser.
- (b) The seller must not sell the Sale Shares:
 - (i) for a purchase price less than the price specified in the Notice of Sale; or
 - (ii) on terms more beneficial to the buyer than those set out in the Notice of Sale.

Compulsory Buyout of minority shareholders by the new Association

The new Association must acquire all shares owned by other remaining shareholders and they must sell if and when it acquires and owns at any time 75% of the issued ordinary shares of APIA Holdings. The shares will be valued by a chartered accountant appointed by the President from time to time of the Institute of Chartered Accountants or its successor organisations.

Restrictions on Directors' Powers

Notwithstanding the wide powers of the Directors to manage the business of the Company the following transactions must be ratified by a special resolution of the Company in general meeting:

- (a) the raising of any financial accommodation by the Company;
- (b) the provision of any financial accommodation to any person, other than in the ordinary course of the Business;
- (c) the Company entering into or becoming liable under any guarantee or indemnity, or similar arrangement under which the Company may incur liability in respect of the financial obligation of any other person;
- (d) the creation of an Encumbrance over any asset of the Company;

-
- (e) the Company entering into any arrangement or incurring any liability which is not in the ordinary course of the Business;
 - (f) the Company entering into any arrangement or incurring any liability which is not on arm's length terms;
 - (g) the recommendation or declaration of any interim or final dividend;
 - (h) any material alteration in the Company's business, the acquisition of any business or the entry into any new business;
 - (i) the issue of shares, debentures, convertible notes, options or other equity or debt securities of the Company;
 - (j) entering into any agreement or arrangement (whether oral or in writing) with a party who is a related party to the Company; and
 - (k) any agreement for the sale of the whole or any part of any land owned by the Company from time to time;
 - (l) any application to any council, court or tribunal to rezone or subdivide any part or the whole of any land owned by the Company from time to time;
 - (m) any amounts paid to Directors as remuneration or compensation for their services to the Company.

Copies of the articles of association of APIA Holdings can be obtained without charge from the Company on request.

ADDITIONAL INFORMATION

Issue Expenses

The estimated expenses of this Prospectus is \$50,000 payable by APIA Holdings.

Interests of Directors

No Director (nor any firm in which a Director has an interest) has any interest in the promotion of or in any property proposed to be acquired by APIA Holdings.

The Directors have interests in shares in APIA Holdings as follows:

Grace Basaglia	1 share
Bruno Cara	1 share
Sal Russo	1 share
Joseph Cernigoi	1 share

Members of the families of each of the Directors and companies associated with them may subscribe for shares in APIA Holdings under this Prospectus.

The Directors will not receive any salary or other remuneration in respect of services carried out in the preparation of this Prospectus.

Interests of Advisers & Experts

Except as noted below no adviser or expert (nor any firm in which an adviser or expert has an interest) has any interest in the promotion of or in any property proposed to be acquired by APIA Holdings.

APIA Holdings has agreed to pay professional fees as follows:-

- (a) to Garland Hawthorn Brahe who have acted as solicitors to this Prospectus the amount of fees payable is approximately \$33,000 in accordance with their usual charges.
- (b) to T. W. Scott \$1,500 for his valuation report.

Other benefits to Directors

Other than the indemnity given for insurance cover and other costs of this Prospectus there are no other amounts paid or agreed to be paid to any Director or proposed Director to induce them to become or to qualify them as a Director or otherwise for services rendered by them in connection with the formation of APIA Holdings and no other amounts paid or agreed to be paid in connection with the promotion or formation of APIA Holdings.

Experts' Consents

Garland Hawthorn Brahe, Solicitors, have given their written consent to the issue of this Prospectus with that firm being named as APIA Holdings' solicitors for the Prospectus, and have not withdrawn their consent as at the date of lodgement of this Prospectus.

T. W. Scott, Valuer, has given his written consent to the inclusion of his valuation in this Prospectus in the form and context in which it is included and has not withdrawn his consent as at the date of lodgement of this Prospectus. However T. W. Scott has not participated in the preparation of this Prospectus and does not make or purport to make any statements in the Prospectus other than those which are contained in his valuation report.

Harley Russell & Day, Chartered Accountants have given their written consent to the inclusion of their name in the corporate directory as auditors and also as the place of the registered office and share registry of the Company and have not withdrawn their consent as at the date of lodgement of this Prospectus. Harley Russell & Day have not participated in the preparation of the Prospectus and do not make or purport to make any statement in the Prospectus.

Copies of the Memorandum and Articles and Experts' Consents

Copies of the memorandum and articles of association of APIA Holdings and the experts' consents may be inspected at the registered office of APIA Holdings at Harley, Russell & Day, Suite 2, First Floor, 172 Liverpool Road, Enfield, NSW during normal business hours without charge.

GLOSSARY

The following terms used in this Prospectus have the meanings indicated below:

“**APIA Club**” means the A.P.I.A. Club Limited (in Liquidation), ACN 000 595 577.

“**APIA Holdings**” means APIA Holdings Limited, ACN 073 719 981.

“**A.P.I.A.**” stands for Associazione Polisportiva Italo-Australiana (Italian-Australian All Sports Association).

“**Club premises**” means the land, improvements, fixtures and fittings at 34-42 Frazer Street, Leichhardt, NSW.

“**Directors**” mean the Directors of APIA Holdings at the date of this Prospectus.

“**Company**” means APIA Holdings Limited.

“**Issue**” means the issue of shares pursuant to this Prospectus.

“**Liquidator**” means the liquidator of the A.P.I.A. Club Limited (In Liquidation).

“**new Association**” means the association for the Italian community to be formed to lease the Club premises from APIA Holdings.

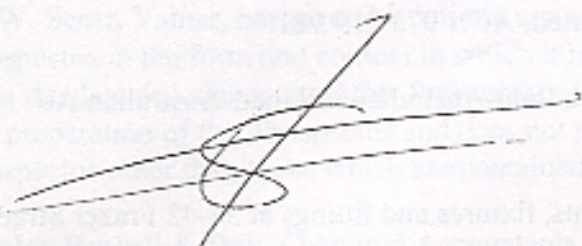
“**ordinary resolution**” means a resolution passed by at least one more than half of the shareholders present at a meeting of shareholders.

“**Prospectus**” means this Prospectus for the issue of shares in APIA Holdings.


“**special resolution**” means a resolution passed at a meeting of the Company which is passed by a majority of at least 75% of those members present or their proxies or if a poll is demanded by a majority of at least 75% of the shares that are eligible to vote in the poll.

DIRECTORS' SIGNATURES

This Prospectus has been signed by every Director of APIA Holdings Limited.



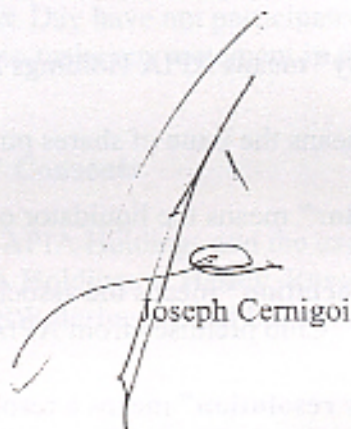
Salvatore Russo



Bruno Samuel Cara



Grace Basaglia



Joseph Cernigoi

HOW TO APPLY

1. Complete the original Application Form on the following pages. Detailed instructions for doing so are on the next page.

PHOTOCOPIES will not be accepted

Write in BLOCK LETTERS

2. Pay by cheque in Australian currency. Make your cheque payable to APIA Holdings Limited. Attach the cheque to the front of the Application Form.
3. Seal your completed Application Form with your cheque attached and send it to:

The Directors
APIA Holdings Limited
c/- Harley, Russell & Day
PO Box 284
Ashfield NSW 2131

IMPORTANT

- Please mail your completed Application Form with a cheque to the above address.
- Cheques will be deposited on the day of receipt. Sufficient cleared funds should be held in your account as cheques returned unpaid are **LIKELY TO RESULT IN YOUR APPLICATION BEING REJECTED.**
- **LODGE YOUR APPLICATION AS SOON AS POSSIBLE.** Refer to the Prospectus for the details of the offer.
- If you have any questions about your application please telephone 9905 2225.

TAX FILE NUMBER

An applicant for shares is not obliged to quote their Tax File Number ("TFN"). However, in cases where no TFN is quoted APIA Holdings must deduct tax from any dividends payable (to the extent that they are not franked) at the top personal marginal tax rate plus the Medicare Levy, which presently amounts to 48.4% in aggregate. There are special rules for the quotation or non-quotation of TFNs applying to different categories of investors such as non-residents of Australia, tax exempt bodies, joint holders and other special categories. Applications by individuals, companies, partnerships, trustees, superannuation funds and approved deposit funds are largely unaffected by any special rules and therefore may quote a TFN by simply completing the TFN details on the Application Forms.

How To Complete the Application Form

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

- A. Insert the number of shares you wish to apply for. The minimum number of shares you may apply for is 250 and thereafter in multiples of 250 shares.
- B. Application monies must be for the full amount of the shares applied for.
- C. Write the full name you wish to appear on your registered holding. This must be either your own name or the name of a company.
- D. If you are applying as Joint Applicants, complete either or both of the boxes marked D. Up to three Joint Applicants may register. Each Joint Applicant must sign.
- E. Enter your Tax File Number (TFN) or exemption category beside your name. Where applicable, please enter the Tax File Number for each Joint Applicant. Collection of TFNs is authorised by Taxation law. Quotation of your TFN is not compulsory and will not affect your application. See the explanation of TFNs on the previous page.
- F. Enter your Postal Address for all correspondence. All communications to you from the APIA Holdings' share registry (share certificates, dividend cheques, annual/interim reports, correspondence, etc) will be mailed to the person(s) and address as shown. For Joint Applicants only one address can be entered.
- G. So we can contact you by telephone about your application if necessary.
- H. Sign the Application Form. It must be signed by the Applicant(s) personally, or under seal if a company or by an attorney. If your Application Form is signed by an attorney, please provide a copy of the power of attorney document. Joint Applicants must each sign the Application Form.
- I. Please insert your cheque details to assist in processing your application.

Where to send your Application Form

Send your completed application form with your cheque attached to:

**The Directors
APIA Holdings Limited
c/- Harley, Russell & Day
PO Box 284
Ashfield NSW 2131**

Cheques payable to APIA Holdings Limited

Make your not negotiable cheques payable to **APIA Holdings Limited** in Australian currency. Your cheque must be drawn on an Australian bank. Cheques will be deposited on the day of receipt. Sufficient cleared funds should be held in your account, as cheques returned are likely to result in the application being rejected.

Application Form
for shares in APIA Holdings Limited ACN 073 719 981

A. I / We apply for shares (in multiples of 250 shares)

B. and lodge \$ 00 (at \$1.00 per share minimum \$250)

C. **E.**
Family name or Entity's name Given names Tax File Number (Optional)

D. **E.**
Joint Applicant #2 or Account Name Tax File Number (Optional)

D. **E.**
Joint Applicant #3 or Account Name Tax File Number (Optional)

F.
.....
.....POST CODE.....
Address

G.
Home Telephone Work Telephone

H. I / We declare that this Application is signed / sealed in accordance with the Prospectus and agree to be bound by the Memorandum and articles of association of APIA Holdings Limited.

.....
Signature(s) of Applicant Joint Applicant #2 Joint Applicant #3 COMMON SEAL
(For companies if applicable)

CHEQUE DETAILS

I.	\$.....00.
Drawer	Bank	Branch	Amount
.....	\$.....00.
Drawer	Bank	Branch	Amount

Application Form Information

If your Application is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. The decision of APIA Holdings Limited as to whether to treat your Application as valid, and how to construe, amend or complete it, shall be final. You will not, however, be treated as having offered to purchase more shares in APIA Holdings Limited than is indicated by the amount of your cheque.

The acceptance of Applications and the allocation of shares is at the discretion of APIA Holdings Limited.

Application Monies will be held in a separate bank account on behalf of the Applicants until shares are allotted to Applicants. If the value of shares allotted is less than the Application Monies tendered, surplus Application Monies will be refunded following the closing of the Public Offer. Interest will not be paid on the Application Monies refunded.

Correct Way to Identify Entities Applying for Shares

Note that ONLY legal entities are allowed to hold shares. Applicants must be in the name(s) of natural persons, companies or other legal entities acceptable to APIA Holdings Limited. At least one full given name and the surname is required for each natural person. Names that are not to be registered as direct owners of shares, such as beneficiaries under trusts, may still be identified on the share register by making an Account Name assignment to them after the registered owner, if completed in the Correct Form of a registrable name indicated below.

(The examples set out below are for illustrative purposes only and do not represent real applications received)

INVESTOR TYPE	CORRECT FORM	INCORRECT FORM
Trusts Do not use the name of trust, use the name of the trustee	Giorgio Bianco - Giorgio Bianco Family Trust A/C	Giorgio Bianco Family Trust
Deceased Estates Do not use the name of deceased, use executor(s) personal names	Giuseppe Bianco - Estate Giovanni Bianco A/C	Estate of the late Giovanni Bianco
Partnerships Do not use name of partnership, use partners' names	Giorgio Bianco & Giuseppe Bianco - G. Bianco et Figli A/C	G. Bianco et Figli
Unincorporated Bodies Do not use the name of the club or association, use office bearer(s) personal names	Giorgio Bianco - Italian Club A/C	Italian Club
Superannuation Funds Do not use name of fund, use name of trustee of fund	Giovanni Bianco Pty Limited - Superannuation Fund A/C	Giovanni Bianco Superannuation Fund

If applicable, put the name(s) of Joint Applicant #2 and #3 and/or the Account Name (A/C) as indicated above, in the boxes marked D on the Application Form.