



9 February 2010

**ASX Announcements Platform**

**Souls Private Equity Limited Bonus Options – Replacement Prospectus**

A replacement Short Form Prospectus dated 9 February 2010 is attached.

This is in place of the Prospectus lodged with ASIC and released to ASX and on 3 February 2010.

All conditions of the issue remain the same as previously announced.

Kind regards

**Richard Pillinger**  
**Company Secretary**  
**Souls Private Equity Limited**

**Souls Private Equity Limited**  
**ABN 71 111 196 420**

**SHORT FORM PROSPECTUS**

For a pro rata non-renounceable issue of 74,193,646 Bonus Options on the basis of one (1) new Bonus Option for every eight (8) Shares held by Holders of Shares who are registered as at 5:00pm AEST on 15 February 2010.

The Bonus Options are being offered, for no cash consideration, to Eligible Shareholders.

**SHAREHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RELATION TO THE ISSUE OF BONUS OPTIONS PURSUANT TO THIS PROSPECTUS**

**IMPORTANT NOTICE**

This Prospectus is a replacement for the Prospectus lodged with ASIC on 3 February 2010.

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. 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, where this Prospectus refers to another document or part of another document, the information in that document or that part of that document, is deemed to be incorporated in this Prospectus.

## TABLE OF CONTENTS

1. DETAILS OF THE ISSUE.....	4
2. INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS...	6
3. COMPANY OVERVIEW .....	8
4. EFFECT OF THE OFFER ON THE COMPANY .....	10
5. TERMS AND CONDITIONS OF BONUS OPTIONS AND SHARES.....	11
6. ADDITIONAL INFORMATION.....	14
7. GLOSSARY .....	16

## CORPORATE DIRECTORY

### Directors

Robert Millner	Chairman
David Wills	Non-Executive Director
David Fairfull	Non-Executive Director
Robert Westphal	Non-Executive Director

### Registered and Principal Office

Level 2, 160 Pitt Street Mall  
Sydney NSW 2000  
Telephone: (02) 9210 7000  
Facsimile: (02) 9210 7099

### Company Secretary

Richard Pillinger

Email: [info@spel.com.au](mailto:info@spel.com.au)

### Investment Manager

Pitt Capital Partners Limited

### ASX Code

Souls Private Equity Limited's ASX code is "SOE"

## INDICATIVE TIMETABLE

Activity	Indicative Date
Prospectus lodged with ASIC and ASX and Appendix 3B lodged with ASX	3 February 2010
Replacement Prospectus lodged with ASIC and ASX	9 February 2010
Shares quoted ex-Bonus Options entitlement	9 February 2010
Bonus Options quoted on ASX on a deferred settlement basis	9 February 2010
Record Date for determining entitlements to Bonus Options	15 February 2010
Despatch date of holding statements and Prospectus	1 March 2010
Trading in Bonus Options commences on a normal settlement basis	2 March 2010

These dates are indicative only and subject to the Listing Rules and may be varied by the Directors without prior notice.

## IMPORTANT NOTICE

This Prospectus is dated 9 February 2010.

A copy of this Prospectus was lodged with ASIC on 9 February 2010. Neither ASIC nor any of its officers or employees, takes any responsibility for the contents of this Prospectus.

No Bonus Option will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Each Bonus Option will comprise a new class of securities of the Company and application will be made by the Company to ASX within 7 days after the date of this Prospectus for admission of the Bonus Options to Official Quotation.

Before deciding to exercise any of the Bonus Options, you should consider the risk factors that could affect the Company's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks. See Sections 1.8 and 2.2 of this Prospectus for a discussion of certain risk factors that you should consider before deciding to invest in the Company.

Pursuant to ASIC Class Order 00/1092, this Prospectus is not required to contain or be accompanied by an application form. Accordingly, there is no application form attached to or forming part of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. In making representations in this Prospectus, regard has been given to the fact that ASX maintains a file containing publicly disclosed information about the Company and that the Company is a disclosing entity for the purpose of the Corporations Act, and certain matters may reasonably be expected to be known to professional advisers with whom Shareholders and potential investors may consult.

Certain abbreviations and other defined terms used throughout this Prospectus have defined meanings which are set out in Section 7 - Glossary of this Prospectus.

A copy of this Prospectus can be downloaded from the Company's website at [www.spel.com.au](http://www.spel.com.au).

The Company has decided that it is unreasonable to issue Bonus Options to Shareholders who have a registered address in a country outside of Australia or New Zealand having regard to the relatively small number of Shareholders in such places, the number and value of the Bonus Options they would be issued and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

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.

Shareholders would be aware that there may be taxation liabilities arising from the issue of Bonus Options pursuant to this Prospectus, the exercise and/or sale of the Bonus Options and/or the sale of Shares issued on exercise of the Bonus Options. For this reason, it is important that Shareholders obtain their own independent professional advice in connection with the taxation implications of acquiring Bonus Options.

The Company does not propose to give any taxation advice in relation to the proposed issue of any Bonus Options. Neither the Company nor its advisers and officers accept any responsibility or liability for any taxation consequences resulting from the issue of Bonus Options under the Issue.

## **1. DETAILS OF THE ISSUE**

### **1.1 The Issue**

The Company is making a non-renounceable bonus issue of 74,193,646 Bonus Options to Eligible Shareholders.

The Bonus Options will be issued on the basis of one (1) Bonus Option for every eight (8) Shares held by Eligible Shareholders at the Record Date. In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

The Bonus Options will form a new class of securities of the Company and a summary of the terms and conditions of the Bonus Options is set out in Section 5.1 of this Prospectus.

### **1.2 Existing Options**

At this date of this Prospectus the Company has no Options on issue.

### **1.3 Purpose of the Issue**

The Issue was foreshadowed in the Company's ASX announcement dated 10 December 2009. The purpose of the Issue is to reward Eligible Shareholders for their support of the Company and to provide for the possibility of those holders of the Bonus Options investing future funds for expanding the Company's Small & Medium Enterprises (SME) portfolio.

### **1.4 Action Required by Shareholders**

As the Bonus Options are issued for no cash consideration, **Eligible Shareholders are not required to take any action to accept and be issued with their respective Entitlement of Bonus Options.**

The Offer is non-renounceable and accordingly, Eligible Shareholders may not dispose of or trade any part of their entitlement to receive Bonus Options.

### **1.5 Issue of Bonus Options**

The Bonus Options will be issued and holding statements dispatched as soon as practicable after the Record Date and otherwise in accordance with the indicative timetable given in the front of this Prospectus.

It is the responsibility of each Eligible Shareholder to determine their Bonus Option holding before trading in any of the Bonus Options. Shareholders who sell any Bonus Options before they receive their transaction confirmation statement do so at their own risk.

### **1.6 ASX Quotation**

The Bonus Options will form a new class of securities of the Company and application to ASX for admission of the Bonus Options to Official Quotation will be made by the Company within seven (7) days of the date of this Prospectus.

If the Bonus Options are not admitted to Official Quotation within three (3) months after the date of this Prospectus, or such later date as is permitted by the Corporations Act, none of the Bonus Options offered by this Prospectus will be granted. If approval to list the Bonus Options is not granted by ASX and the Bonus Options are not issued, the Company will prepare a prospectus for the issue of Options on the same terms as are proposed to attach to the Bonus Options, except that those Options will not be admitted to Official Quotation.

### **1.7 Enquiries**

If you have any questions concerning the Issue, please contact your professional advisor or the Company on telephone +61 (0)2 9210 7000 or by email at [info@spel.com.au](mailto:info@spel.com.au).

## **1.8 Risk Factors**

Holders of Bonus Options should appreciate that there are risks associated with any stock market investment, including an investment in the Company. There are general and specific risks which relate directly to the Company's business. These risks may affect the future operating and financial performance of the Company and the value of an investment in the Company.

Whilst Shareholders will not be required to pay any cash consideration for the issue of Bonus Options, the value and trading price of their Bonus Option may fluctuate according to general and specific factors affecting the Company as well as the value and price of the underlying Shares. Before exercising any Bonus Options, holders of Bonus Options should understand the risks associated with holding Shares.

Risk factors are detailed in the IPO Prospectus (refer to Section 2.2 below).

## **2. INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS**

### **2.1 2009 Annual Report and IPO 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. Rather, the Prospectus incorporates, by reference, information contained in the 2009 Annual Report lodged by the Company with ASIC on 22 October 2009 and the IPO Prospectus lodged by the Company with ASIC on 28 October 2004 and the supplementary disclosure document lodged with ASIC on 2 December 2004.

In referring to the 2009 Annual Report and the IPO Prospectus, the Company:

- (a) identifies the 2009 Annual Report and the IPO Prospectus as being relevant to the issue of Bonus Options under this Prospectus and containing information that will assist investors and their professional advisers in making an informed assessment of:
  - (i) the rights and liabilities attaching to the Bonus Options and the underlying Shares;
  - (ii) the capacity of the Company to issue the underlying Shares;
  - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the company; and
  - (iv) the risks associated with the Bonus Options and the underlying Shares;
- (b) refers Shareholders and their professional advisers or analysts to the section of this Prospectus which summarises the information in the 2009 Annual Report and the IPO Prospectus deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers or analysts that during the Issue Period they are able to obtain, free of charge, a copy of the 2009 Annual Report, a copy of the IPO Prospectus and a copy of this Prospectus by contacting the Company during normal business hours or by downloading a copy from the Company web site at [www.spel.com.au](http://www.spel.com.au); and
- (d) advises that the information in the 2009 Annual Report and the IPO Prospectus will be primarily of interest to Shareholders and their professional advisers or analysts.

### **2.2 Summary of Information Deemed to be Incorporated**

Set out below is a summary of the information contained in the 2009 Annual Report that is deemed to be incorporated in this Prospectus. The heading and page numbers referred to below are references to 2009 Annual Report.

**Chairman's Address (page 3):** An overview of the financial year ending July 2009 financial results of the Company.

**Investment Manager's Report (pages 4-8):** This section provides an overview and discussion of the Company's SME portfolio, listed share portfolio and outlook for the financial year ending July 2010.

**Directors' Report (pages 9-18):** This section provides profiles of the Board of Directors, discussion of financial results for the financial year ending July 2009, remuneration report and directors' interest in the Company.

**Corporate Governance (pages 19-25):** This section outlines the corporate governance principles of the Company.

**Financial Statements (pages 26-30):** This section contains financial statements for the financial year ending July 2009 and the financial year ending July 2008 comparatives.

**Notes to the Financial Statements (pages 31-71):** Details accounting policies of the Company, provides detailed elaboration of the financial statements and summarises material rights attaching to the Shares.

**Directors' Declaration (page 72).**

**Independent Audit Report (pages 74-76).**

**ASX Additional Information (pages 77-80) .**

Set out below is a summary of the information contained in the IPO Prospectus that is deemed to be incorporated in this Prospectus. The heading and page numbers referred to below are references to the IPO Prospectus.

**Risk Factors (pages 48-50):** An overview of the general risk factors and specific risk factors which may affect the future operating and financial performance of the Company and the value of an investment in the Company.

The underlying Shares the subject of the Bonus Options should be considered speculative because of the inherent risks associated with the nature of the Company's business. In addition, there are risks inherent in investing in the share market in general. Shareholders should carefully review the risk factors section in the IPO Prospectus referred to immediately above and are encouraged to seek their own professional advice.



### 3. COMPANY OVERVIEW

#### 3.1 Overview and Reference to 2009 Annual Report

A comprehensive overview of the Company is set out in the 2009 Annual Report that was lodged with ASX and ASIC on 22 October 2009 and the IPO Prospectus. Persons acquiring Bonus Options under this Prospectus should refer to previous sections of this Prospectus for a summary of the information contained in the 2009 Annual Report and the IPO Prospectus deemed to be incorporated in this Prospectus.

Other than as stated in this Prospectus, the Company is not aware of any other material matter or circumstance that would impact on the contents of the 2009 Annual Report or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

#### 3.2 Matters Subsequent to 2009 Annual Report

As announced to ASX on 10 December 2009, 73,704,493 listed options (ASX: SOEO) exercisable on or before 10 December 2009 have now expired without being exercised.

As announced to ASX on 18 December 2009, 4,880,000 unlisted options exercisable on or before 16 December 2009 have now expired without being exercised.

#### 3.3 Continuous Disclosure

The Company is admitted to the Official List of ASX and its Shares are Officially Quoted. The Company is a “disclosing entity” for the purposes of the Corporations Act. It is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information which it has or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities in the Company. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

All documents used to notify ASX or information relating to the Company under the provision of the Listing Rules can be viewed on the Company website at [www.spel.com.au](http://www.spel.com.au) or on the ASX website at [www.asx.com.au](http://www.asx.com.au). At the time of lodging this Prospectus the ASX announcements made by the Company for the last 12 months were:

Date	Headline
03/02/2010	Appendix 3B and Prospectus – Bonus Options issue
01/02/2010	Change in substantial shareholding for CBD
19/01/2010	Update on New Options Issue
12/01/2010	Net Tangible Asset Backing
18/12/2009	Expiry of Unlisted Options
15/12/2009	Change of Director's Interest Notice - Expiry of Options x 4
15/12/2009	Appendix 3B
10/12/2009	Net Tangible Asset Backing
10/12/2009	Lapse of Options and New Issue
01/12/2009	Appendix 3B
25/11/2009	Appendix 4C - quarterly
23/11/2009	Results of Meeting - AGM
23/11/2009	Chairman's Address to Shareholders
11/11/2009	Net Tangible Asset Backing
22/10/2009	Notice of Annual General Meeting/Proxy Form/Annual report
13/10/2009	Net Tangible Asset Backing

09/10/2009	Full Year Statutory Accounts
21/09/2009	Preliminary Final Report
11/09/2009	Net Tangible Asset Backing
27/08/2009	Appendix 4C - quarterly
20/08/2009	Appendix 3B
12/08/2009	Net Tangible Asset Backing
10/07/2009	Net Tangible Asset Backing
12/06/2009	Net Tangible Asset Backing
21/05/2009	Appendix 4C - quarterly
12/05/2009	Net Tangible Asset Backing
30/04/2009	Change in substantial holding from PPT
14/04/2009	Net Tangible Asset Backing
19/03/2009	Half Yearly Report and Accounts 31 January 2009
12/03/2009	Net Tangible Asset Backing
26/02/2009	Appendix 4C - quarterly
12/02/2009	Net Tangible Asset Backing
13/01/2009	Net Tangible Asset Backing

A copy of any or all of the documents referred to in Sections 3.1, 3.2 and 3.3 will be given, free of charge, to any Shareholder who requests, prior to the conclusion of the Issue Period, such a copy or copies.

## 4. EFFECT OF THE OFFER ON THE COMPANY

### 4.1 Capital Structure of the Company

A total of 74,193,646 (subject to rounding) Bonus Options will be issued pursuant to the Issue. Upon completion of the Issue, the issued capital of the Company will comprise:

<b>Shares</b>	<b>Number</b>
Shares at the date of this Prospectus	593,549,165
Shares offered pursuant to this Prospectus	Nil
Post Completion of the Offer	593,549,165
<b>Options</b>	
Bonus Options issued pursuant to this Prospectus (subject to rounding)	74,193,646

### 4.2 Effect on immediate Financial Position of the Company

No amounts will be raised by the Company by the issue of Bonus Options under this Prospectus. The issue of Bonus Options pursuant to this Prospectus will not have a material impact on the Company's current financial position other than the decrease in cash reserves of approximately \$60,000 being the expenses of the Issue, as set out in Section 6.4 of this Prospectus.

### 4.3 Principal Effects of the Offer

If all of the Bonus Options that may be issued pursuant to this Prospectus are exercised, then:

- the number of Shares on issue will increase by 74,193,646. On the basis of the current Share capital this will increase the number of Shares on issue to 667,742,811 (an increase of 12.5%); and
- the Company will receive \$0.20 for each Bonus Option exercised and thereby receive additional funds of approximately \$14,838,729. The likelihood of the Company raising the additional capital through the exercise of the Bonus Options is dependent on the price of the Shares from time to time prior to the expiry of the exercise period (i.e. 2 February 2015) of the Bonus Options (see Section 5.1).

## 5. TERMS AND CONDITIONS OF BONUS OPTIONS AND SHARES

### 5.1 Terms and conditions of Bonus Options

The material terms and conditions of the Bonus Options are as follows:

1. Each holder of a Bonus Option (**Optionholder**) will entitle that Optionholder to subscribe for one fully paid ordinary share (**Share**) in the Company (subject to possible adjustments referred to in paragraphs 10, 11 and 12 below).
2. Each Bonus Option is exercisable at any time before 5:00pm AEST on 2 February 2015 (**Expiry Date**). Bonus Options not exercised before the Expiry Date will lapse.
3. The exercise price of each Bonus Option is \$0.20 (**Exercise Price**).
4. Bonus Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds, prior to the Expiry Date.
5. Some or all of the Bonus Options may be exercised at any one time or times prior to the Expiry Date.
6. Any Share issued pursuant to the exercise of a Bonus Option will rank in all respects on equal terms with the existing Shares except in relation to a dividend which has already been declared but not yet paid, and the Company will make application for new Shares allotted on exercise of the Bonus Options to be admitted to the Official List of ASX.
7. The Company has applied to the ASX to have the Bonus Options admitted to the Official List of ASX.
8. Subject to the provisions of any restriction agreement executed by the Optionholder and the Company in accordance with the Listing Rules (**Restriction Agreement**), each Bonus Option will be freely transferable at any time before the Expiry Date.
9. The holding of a Bonus Option will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Bonus Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date for that new issue will be at least seven (7) business days after the date upon which that issue is announced.
10. If there is a bonus issue to Shareholders:
  - (a) the number of Shares over which the Bonus Option is exercisable will be increased by the number of Shares which the Optionholder of those Bonus Options would have been entitled to receive if those Bonus Options had been exercised before the record date for that bonus issue; and
  - (b) no change will be made to the Exercise Price of the Bonus Option.
11. If there is a reorganisation of the capital of the Company, the number of Options and/or the exercise price of the Options will be correspondingly reorganised in a manner that is necessary to comply with the Listing Rules.

12. If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Bonus Options on issue will be reduced in accordance with the following formula:

$$\text{New Bonus Option Exercise Price} = O - \frac{E(P - (S + D))}{(N + 1)}$$

Where:

- O = the old Exercise Price of the Bonus Option;
- E = the number of underlying Shares into which one Bonus Option is exercisable;
- P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
13. The Directors may vary the terms of the Bonus Options to comply with the Listing Rules from time to time.

## 5.2 Rights attaching to Shares upon conversion of Bonus Options

There is only one class of Share on issue in the Company being fully paid ordinary shares.

The rights and liabilities attaching to Shares in the Company are:

- (a) set out in the constitution of the Company, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

**Voting.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member present in person or by proxy, attorney or representative has one vote on a show of hands and one vote per share on a poll. In the case of a vote on a poll, the person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share.

**Dividends.** Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the holders of Shares equally and in proportion to the number of Shares held by them, and among the holders of partly paid shares in proportion to the amounts paid (not credited as paid) on the shares in respect of which the dividend is paid.

**Future Issues.** Subject to the constitution of the Company, the Corporations Act and Listing Rules, the Directors may allot, issue, grant options over, or otherwise deal with the unissued shares in the Company at the times and on the terms and conditions that the Directors think proper and a share may be issued with preferential, deferred or special rights, privileges or conditions or restrictions including, but not limited to, restrictions in regard to dividends, voting or return of capital as the Directors from time to time determine.

**Transfer of Shares.** Subject to the constitution of the Company, the Corporations Act, the Listing Rules and any other applicable laws, Shares are freely transferable.

**Meetings and Notices.** Each Shareholder is entitled to received notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or Listings Rules. Shareholders may requisition meetings in accordance with the Corporations Act and the Constitution.

**Winding Up.** If the Company is wound up and there remain assets available for distribution, then the liquidator may, with the sanction of a special resolution:

- divide the assets of the Company among the members in kind and for that purpose fix the value of the assets and decide how the division is to be carried out as between the members and different classes of members; and
- vest assets of the Company in trustees of any trusts for the benefit of members as the liquidator thinks appropriate.

**Shareholder Liability.** As the Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

**Alteration of Capital.** Unless otherwise determined by the terms of issue of shares in a certain class, the rights attaching to shares of that class may be varied with the consent in writing of the holders of 75% of the issued shares of the relevant class, or with the sanction of a special resolution passed at a meeting of the holders of the shares in that class.

## **6. ADDITIONAL INFORMATION**

### **6.1 Market Price of Ordinary Shares**

The Shares commenced Official Quotation on the ASX on 16 December 2004.

The highest and lowest recorded market sale prices of the Shares quoted on ASX from 15 December 2004 to the date of the Prospectus were \$0.30 on 20 January 2005 and \$0.068 on 2 March 2009 respectively.

The last market sale price of the Shares on ASX on 8 February 2010 was \$0.110.

### **6.2 Legal Proceedings**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against or involving the Company.

### **6.3 Interests of Directors and Experts**

As at the date of this Prospectus, each Director holds the following relevant interest in Shares:

<b>Directors</b>	<b>Shares</b>
Robert Millner	1,225,193
David Fairfull	8,700,001
David Wills	423,277
Robert Westphal	370,000

The Directors and their associates, in their capacity as Eligible Shareholders, will receive the same entitlement to Bonus Options as all other Shareholders under the Issue in respect of Shares that they are the registered Shareholder of, on the Record Date.

Addisons has acted as solicitors to the Company in relation to the Issue. The Company estimates it will pay Addisons \$8,000 (exclusive of goods and services tax) for these services.

### **6.4 Expenses of the Offer**

The total expenses of the Offer are estimated to be approximately \$60,000 and are broken down as follows:

<b>Type of Expense</b>	<b>Cost</b>
Legal	\$8,000
Printing & Postage	\$8,000
Share Registry	\$20,000
ASX Fees	\$20,000
Other	\$4,000
<b>Total</b>	<b>\$60,000</b>

### **6.5 Material Contracts**

The Company has entered into an Investment Management Agreement with Pitt Capital Partners Limited to source and manage investments on the Company's behalf. More details are available in the Company's IPO Prospectus lodged with ASX and ASIC on 28 October 2004.

### **6.6 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 lodgement of this Prospectus with ASIC:

Addisons has given and before lodgement of the Prospectus has not withdrawn its written consent to be named in the Prospectus as Solicitors to the Company in the form and context in which it is named.

Addisons has only been involved in the preparation of that part of the Prospectus where they are named as Solicitors to the Company in relation to the Issue. Addisons specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in, the Prospectus. While Addisons has provided advice to the Directors in relation to the issue of the Prospectus, Addisons has not authorised or caused the issue of the Prospectus or any part thereof and takes no responsibility for its contents.

#### **6.7 Authority of directors**

This Prospectus is issued by the Company and in accordance with Section 720 of the Corporations Act, each Director has consented and has not withdrawn their consent to the lodgement of this Prospectus with ASIC.

Dated: 9 February 2010

A handwritten signature in black ink, appearing to be 'R. Millner', written over a horizontal line.

**Robert Millner**  
**Chairman**  
**Souls Private Equity Limited**



## 7. GLOSSARY

**Annual Report** means the Company's Annual Report for the financial year ending 31 July 2009.

**AEST** means Australian Eastern Standard Time.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.

**Board** means the board of Directors unless the context indicates otherwise.

**Bonus Option** means an Option to be issued under this Prospectus.

**Company** and **SPEL** means Souls Private Equity Limited (ABN 71 111 196 420), ASX Code: SOE.

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

**Directors** means the directors of the Company.

**Eligible Shareholder** means the holder of a Share registered as the Shareholder on the Record Date.

**Entitlement** means the non-renounceable right of an Eligible Shareholder to receive to receive Bonus Options under the Issue.

**IPO Prospectus** means the prospectus lodged by the Company with ASIC on 28 October 2004 in relation to the Company's initial public offering.

**Issue** means the issue of Bonus Options to Eligible Shareholders pursuant to the provisions of this Prospectus.

**Issue Period** means the period commencing on the date of this Prospectus and ending on the date of despatch of Bonus Option holding statements to Shareholders.

**Listing Rules** means the Listing Rules of ASX as amended from time to time.

**Official List** means the Official List of ASX.

**Official Quotation** means quotation of securities by the ASX in accordance with the Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means the holder of an Option.

**Prospectus** means this prospectus dated 9 February 2010.

**Record Date** means 5.00pm (AEST) on 15 February 2010.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.