

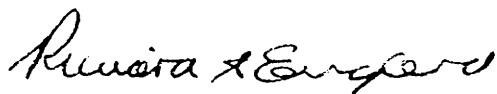
**Southern Equities Corporation Limited (in liquidation)
(formerly Bond Corporation Holdings Limited)
ACN 008 721 926 ("SECL")**

Section 160WA – Income Tax Assessment Act

Circular to Shareholders

I refer to my appointment as liquidator of SECL and advise that pursuant to Section 160WA of the Income Tax Assessment Act, I have reasonable grounds to believe that there is no likelihood of the shareholders of SECL receiving any distribution in the course of SECL's winding up.

Dated this 6th day of January 1994



R A F England
Liquidator