



8 September 2005

ASX Company Announcements
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NSW 2000

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To Whom It May Concern

In our capacity as Operating Agent for Nexus Bonds Limited ("Nexus"), we attach a letter from Deutsche Bank AG, Sydney Branch to Nexus. This letter sets out certain commitments agreed to by Deutsche Bank in relation to any replenishments (if required) to be made to the Portfolio which is linked to the Nexus3 Notes until 25 November 2005.

Signed for and on behalf of Deutsche Bank AG Sydney Branch

By: 

Name: *Kevin Kosovicka*

By: 

Name: *Karen Burke*



8 September 2005

Nexus Bonds Limited
ABN 23 101 744 389
C/- Deutsche Bank AG, as Operating Agent
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Attention: ICT Business Manager, Global Markets

Nexus3 Notes – Credit derivative transaction between Deutsche Bank AG, Sydney Branch (the “Hedge Counterparty”) and Nexus Bonds Limited documented under a confirmation dated 3 November 2004 (“Portfolio Agreement”)

We refer to the Portfolio Agreement.

In our capacity as Hedge Counterparty, we agree that on and from the date of this letter until 25 November 2005 (“Relevant Period”), we will replenish the Portfolio in accordance with the Portfolio Agreement but with the additional restrictions that any replacement Reference Entity or existing Reference Entity for which the Reference Obligation Notional Amount is to be increased, must in each case have an equivalent S&P credit rating of the same or better than the asset that left the portfolio and a maturity of less than 3.5 years from the time of addition.

After the end of the Relevant Period, replenishments will be made in accordance with the Portfolio Agreement without any additional restrictions.

An automatic replacement in the circumstances set out in s 8.5.3 of the prospectus is not a replenishment under the Portfolio Agreement and the additional restrictions referred to above do not then apply.

Signed for and on behalf of
Deutsche Bank AG, Sydney Branch

By: 

Name: *Kevin Kosovitch*

By: 

Name: *Karim Burke*