

## NEXUS PORTFOLIO LINKED FLOATING RATE NOTES QUARTERLY REPORT PERIOD ENDED 31 DECEMBER 2004

This quarterly report has been prepared in accordance with and for the purposes of the Note Trust Deed dated 12 November 2003 between Permanent Nominees (Aust.) Limited and Nexus Bonds Limited (“Company”) (“Note Trust Deed”) and section 283BF of the Corporations Act. In respect of the quarter ended 31 December 2004, the Directors of the Company report that:

- (a) the Company does not have any subsidiaries;
- (b) the obligations of the Company in respect of the Notes are not guaranteed by any person;
- (c) there has been no failure by the Company to comply with the terms of the Nexus Portfolio Linked Floating Rate Notes (“Notes”) or the provisions of the Note Trust Deed or Chapter 2L of the Corporations Act during the quarter;
- (d) no event has happened during the quarter that has caused, or could cause, one or more of the following:
  - (i) any amount deposited or lent under the Notes to become immediately payable;
  - (ii) the Notes to become immediately enforceable; or
  - (iii) any other right or remedy under the terms of the Notes or provisions of the Note Trust Deed to become immediately enforceable;
- (e) no event has occurred during the quarter that materially prejudice:
  - (i) the Company; or
  - (ii) any security or charge included in or created by the Notes or the Note Trust Deed;
- (f) there has been no substantial change in the nature of the business of the Company during the quarter;
- (g) the Company has not created a charge where:
  - (i) the total amount to be advanced on the security of the charge is indeterminate; and
  - (ii) the advances are merged in a current account with bankers, trade creditors or anyone else;
- (h) the Company has not deposited money with, or lent money to, or assumed any liability of, a related body corporate during the quarter;

# Nexus Deutsche

- (i) no Company Event (as described in the Prospectus for the Notes dated 12 November 2003) has been notified to the Company by Deutsche Bank AG pursuant to the Portfolio Agreement dated 12 November 2003; and
- (j) there are no other matters that may materially prejudice any security or the interests of the Note holders.

Dated at Sydney      10      day of *January*      2005

FOR AND ON BEHALF OF THE BOARD

*K. J. Kummer*  
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Director

*Douglas Wolcott*  
.....  
Director