

## NEXUS 3 NOTES QUARTERLY REPORT PERIOD ENDED 31 MARCH 2005

This quarterly report has been prepared in accordance with and for the purposes of the Note Trust Deed dated 3 November 2004 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 March 2005, 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 3 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 3 November 2004) has been notified to the Company by Deutsche Bank AG pursuant to the Portfolio Agreement dated 3 November 2004; and
- (j) there are no other matters that may materially prejudice any security or the interests of the Note holders.

Dated at Sydney

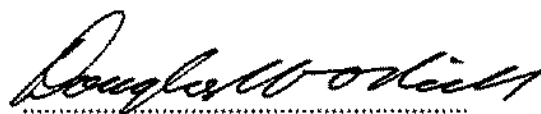
*A* day of

*April* 2005

FOR AND ON BEHALF OF THE BOARD



Director



Director