

6 March 2006

The Directors
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Dear Sirs

Nexus4 Topaz Notes – Notification of credit event

On 3 March 2006 Dana Corporation (**Dana**) filed for protection under Chapter 11 of the United States bankruptcy code. Dana is a Portfolio Company in the Nexus4 Topaz Notes Portfolio. Filing for bankruptcy protection is a Credit Event that impacts on the interest payable on Nexus4 Topaz Notes.

As a result of this Credit Event in relation to Dana, the Income Factor used to calculate the interest payable on Nexus4 Topaz Notes will reduce from its current level of 100.34 to 77.01. If there are no other changes to the Income Factor between the date of this notice and the end of the current interest period on 20 May 2006, then the resulting interest rate applicable for this current interest period will be 6.5821% per annum (calculated as the interest rate set on 21 November 2005 of 8.5474% multiplied by the revised Income Factor of 77.01 divided by 100.00).

This Credit Event in relation to Dana has no impact on the repayment of the full Principal Amount invested in Nexus4 Topaz Notes on the Maturity Date, which is guaranteed by Deutsche Bank.

Yours faithfully



Deutsche Bank AG, Sydney Branch
(as Operating Agent for Nexus Bonds Limited)