



11 May 2006

The Directors
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Dear Sirs

Nexus4 Topaz Notes – Substitution Summary

Please find attached a report setting out information in relation to a Substitution of Portfolio Companies in relation to Nexus4 Topaz Notes (ASX code NXBHD).

The attached report has been prepared solely on the basis of information provided to Deutsche Bank by the Portfolio Manager, Société Générale Asset Management Alternative Investments SA, and neither Deutsche Bank nor Nexus Bonds Limited is liable for any error or omission in the information contained in the report.

Please note this report is in relation to Nexus4 Topaz Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus2 Notes (NXBHB) nor Nexus3 Notes (NXBHC).

Yours faithfully

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

Nexus4 Topaz Notes
Substitution date

05-May-06

Outgoing Portfolio Company	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
Bombardier Capital Inc.	Aerospace and Defense	Aerospace & Defense	Ba2	BB	Senior	United States
Tyson Foods, Inc.	Beverage, Food and Tobacco	Food products	Baa3	BBB	Senior	United States
The Hertz Corporation	Personal Transportation	Equipment leasing	B2	BB-	Senior	United States
J SAINSBURY PLC	Grocery	Food/drug retailers	Baa3	BBB-	Senior	United Kingdom
Vattenfall Aktiebolag	Utilities	Utilities	A2	A-	Senior	Sweden

Incoming Portfolio Company	Industry classification Moody's	Industry classification S&P	Moody's Rating	S&P Rating	Senior or sub debt	Country of incorporation
BOMBARDIER INC.	Aerospace and Defense	Aerospace & Defense	Ba2	BB	Senior	United States
The Gap, Inc.	Retail Stores	Retailers (except food & drug)	Baa3	BBB-	Senior	United States
Kaupthing Bunadarbanki hf.	Finance	Financial intermediaries	A1	NR	Senior	Iceland
REPSOL YPF S.A.	Oil and Gas	Oil & gas	Baa1	BBB+	Senior	Spain
KINGFISHER PLC	Retail Stores	Home furnishings	Baa2	BBB	Senior	United Kingdom

Previous Income Factor
Net Trading Gain resulting from Substitutions
New Income Factor¹

77.01
0.03
77.04

1. If there are no other changes to the Income Factor between the date of this notice and the interest period ending 20 May 2006, then the Income Factor of 77.04 will be used to calculate the interest payable on Nexus4 Topaz Notes for that interest period.