



23 November 2006

TO: Nexus Bonds Limited  
C/- Operating Agent  
Level 16  
Deutsche Bank Place  
Cnr Hunter & Phillip Streets  
SYDNEY NSW 2000

Deutsche Bank AG  
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Deutsche Bank Place  
Level 16, corner of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001

Tel: 61 2 9258 1234  
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ATTENTION: Business Manager, GCT

FAX No: 02 8258 1400

FROM: Deutsche Bank AG, Sydney branch

SUBJECT: Nexus Yield Bonds  
The Australian Gas Light Company (now called Alinta LGA Limited) (ABN 95 052 167 405) – Successor Event

Reference is made to the Credit Derivative Transaction between Deutsche Bank AG, Sydney branch (“**Deutsche Bank**”) and Nexus Bonds Limited dated 31 October 2002 (the “**Transaction**”) entered into in connection with the issue of Nexus Yield Bonds. Capitalized terms used and not otherwise defined in this letter shall have the meanings given them in the confirmation of the Transaction.

The purpose of this letter is to notify you that, for the purposes of the Transaction, Deutsche Bank considers that a Succession Event relating to the Reference Entity, The Australian Gas Light Company, may have taken place on or about 11 October 2006.

Pursuant to the terms of the 2003 ISDA Credit Derivatives Definitions (the “**Definitions**”) Deutsche Bank, as Calculation Agent, considers that (regardless of whether a Succession Event has occurred) in respect of the Transaction, the Reference Entity for the Transaction continues to be the company formerly called The Australian Gas Light Company (now called Alinta LGA Limited).

Notwithstanding the above, nothing in this letter shall be construed as a waiver or modification of any rights Deutsche Bank may have with respect to the Transaction.

Yours faithfully,

**DEUTSCHE BANK AG SYDNEY BRANCH**

By: 

Name: *KEVIN KOSOVICH*

Title: *OPERATING AGENT*

By: 

Name: *GRANT BUSH*

Title: *HEAD OF DM*