

Man Series 6



OM-IP 220

EXPLANATORY MEMORANDUM

LIMITED ARBN 096 060 776

OM-IP 220

New Capital Guarantee by
(subject to the conditions in Appendix A)



An opportunity to continue your investment.

Your Shares in Man Series 6 OM-IP 220 mature on 31 December 2010. You now have the opportunity to continue your investment in Man Series 6 OM-IP 220 for a further 9.5 years, while still having the flexibility of monthly liquidity**.

If you would like all or some of your Shares in Man Series 6 OM-IP 220 to continue, please complete, sign and return the enclosed Election Notice to Man Investments Australia by Friday 12 November 2010.

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This document contains important information for Shareholders of Man Series 6 OM-IP 220. Shareholders should carefully read this document before making an investment decision. Please read and follow the instructions set out in this Explanatory Memorandum to elect to continue or redeem your investment.

Shareholders who do not elect to continue their investment will have all of their Shares redeemed on the Maturity Date.

This Explanatory Memorandum is dated 13 August 2010 and is published by Man Series 6 OM-IP 220 Limited. The Company is not licensed to provide financial product advice in relation to the Shares.

This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances.

Shareholders should seek independent advice from their licensed financial advisor in assessing the suitability of continuing their investment in Man Series 6 OM-IP 220 Limited as part of their investment portfolio. Shareholders are encouraged to seek independent taxation advice.

It is intended that the Company will offer New Zealand investors the ability to continue their investment in Shares pursuant to and in accordance with Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 (New Zealand). A copy of this Explanatory Memorandum has been lodged with the New Zealand Registrar of Companies. Investors receiving this Explanatory Memorandum in New Zealand should read the 'New Zealand Shareholders: Warning Statement' on page 21.

The Shares are not deposits or other liabilities of Westpac or its subsidiaries and neither Westpac, its subsidiaries, the Man Group nor the Directors guarantees the performance of the Company. Neither the Company nor the Man Group is a member of the Westpac group. Investment in the Shares is subject to investment risk, including possible delays in payment and, except as provided in the New Westpac Guarantee, loss of income and principal invested. Westpac does not in any way stand behind the capital value or performance of the Shares or the investments made by the Company, except as provided in the New Westpac Guarantee.

** Subject to the terms and conditions set out on page 19.

Key information

An opportunity to continue your investment in Man Series 6 OM-IP 220, which has achieved a compound annual return of 8.7% since inception[^].

Shareholders should read the following key information in conjunction with this Explanatory Memorandum. Definitions of terms used in this Explanatory Memorandum are set out on pages 34-35.

The proposal	<p>Man Series 6 OM-IP 220 aims to generate medium to long term capital growth* by harnessing the performance of two complementary investment approaches, the AHL Diversified Program and the Man Investments Portfolio.</p> <p>Shareholders are being offered the opportunity to continue their investment in Man Series 6 OM-IP 220 for a further 9.5 years with monthly liquidity** and the benefit of the New Westpac Guarantee[†].</p>
Key dates	<p>Shareholders must return the enclosed Election Notice to Man Investments Australia by Friday 12 November 2010 nominating the number of Shares to continue.</p>
Key benefits	<p>Man Series 6 OM-IP 220 will continue to seek to provide Shareholders with the following benefits:</p> <ul style="list-style-type: none">• Performance: aims to generate medium to long term capital growth*;• Security: the New Westpac Guarantee[†]; and• Diversification: accesses a wide range of international fund managers, investment strategies and markets.
Monthly liquidity	<p>Continuing Shareholders will have the flexibility of monthly liquidity and can sell their Shares after 31 December 2010 to Man Investments Australia or have their Shares redeemed by the Company monthly (at 98% of the NAV or at 100% of the NAV after 31 December 2011**).</p>
Key risks	<p>Shareholders should carefully consider all of the key risks set out in this Explanatory Memorandum. There are risks associated with continuing your investment in the Company which include the following:</p> <ul style="list-style-type: none">• an investment in the Shares is speculative and their value may increase or decrease depending on the performance of the Investment Manager, trading systems, and the strategies and investments selected;• the Trading Subsidiary will make investments in markets that are volatile;• the sale or redemption of Shares may be suspended; and• leverage is used by the Company and may magnify losses[†].
Investment exposure	<p>The investment exposure is 160% of the Net Asset Value per Share.</p>
New Westpac Guarantee	<p>The New Westpac Guarantee provides Shareholders on the New Maturity Date with a New Capital Guarantee to protect the value of their investment as at 31 December 2010. It also provides a New Rising Guarantee to lock in a portion of any net new trading profits[†].</p>
Maturity dates	<p>Current Maturity Date: 31 December 2010 New Maturity Date: 30 June 2020</p>
Minimum holding	<p>Shareholders can elect to continue all or part of their investment. The minimum holding is 2,000 Shares.</p>
Taxation	<p>Taxation summaries are included from pages 23-32 of this Explanatory Memorandum for Australian and New Zealand resident Shareholders.</p> <p>Man Investments Australia and the Company are not licensed to provide personal or taxation advice. Shareholders are encouraged to seek independent taxation advice.</p>

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2010.

* The aim to generate medium to long term capital growth is based on the past performance of Man Series 6 OM-IP 220.

† Past performance is not a reliable indicator of future performance.

** Subject to the terms and conditions set out on page 19.

† Subject to the terms of the New Westpac Guarantee set out in Appendix A.

Why continue an investment in Man Series 6 OM-IP 220?

Continuing an investment in Man Series 6 OM-IP 220 may benefit Shareholders who seek to:

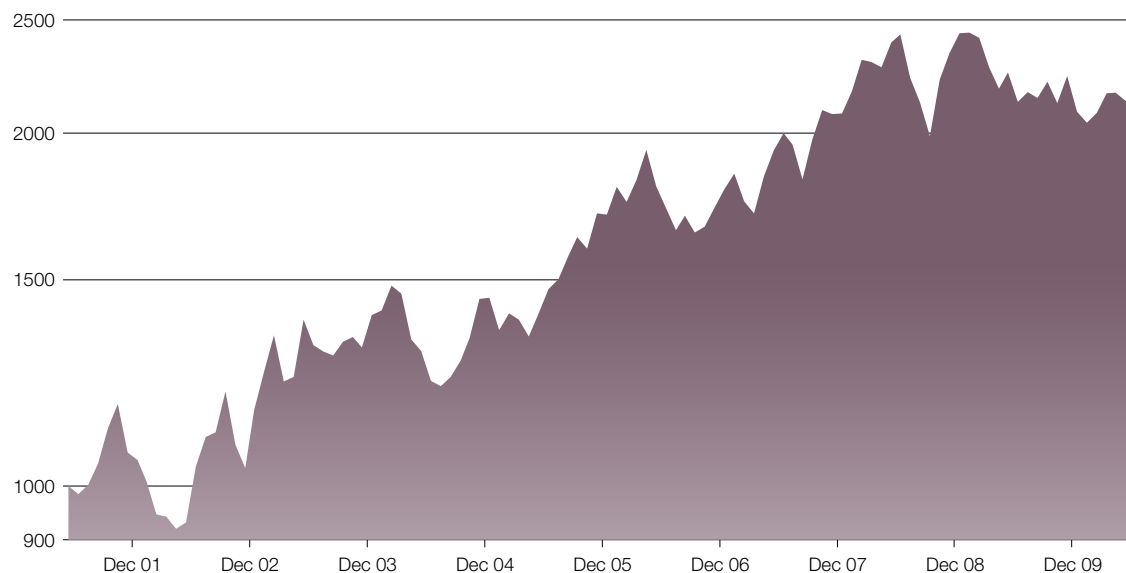
- Continue an investment that has outperformed Australian stocks, property and cash, as well as New Zealand, US and global stocks[^].
- Diversify a traditional portfolio of stocks, property and bonds.
- Maintain the security provided by a capital guarantee (in the form of the New Westpac Guarantee)[†].
- Hold investments that have shown the ability to achieve returns* in both rising and falling markets.
- Access funds, if required, on a monthly basis**.
- Remain invested with the Man Group, one of the world's largest alternative asset managers with approximately US\$38.5 billion under management[∞].

The information above is general, not personal, advice and may not be suitable for all investors. It does not take into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances and seek advice from your licensed financial advisor. Persons considering whether to continue their investment should carefully read all of this Explanatory Memorandum before making an investment decision.

Past performance of Man Series 6 OM-IP 220

June 2001 to June 2010

Period	Since inception	Last 7 years	Last 5 yrs	Last 3 yrs	Last 12 mths
Compound annual return	8.7% p.a.	7.2% p.a.	7.8% p.a.	2.3% p.a.	0.6% p.a.



Source Man Investments.

Note The chart is expressed in log scale to uniformly illustrate percentage changes each month. It shows an index of the performance of Man Series 6 OM-IP 220 which commenced trading in June 2001. It is not designed to predict the future performance of Man Series 6 OM-IP 220. These returns show that performance over the short term is sometimes less than the historic medium to long term results, sometimes more, which is why it is important to view an investment such as Man Series 6 OM-IP 220 as a medium to long term investment. Performance figures are compound annual returns calculated net of all fees as at 30 June 2010. Past performance is not a reliable indicator of future performance.

[^] Past performance is not a reliable indicator of future performance. Performance has been assessed by comparing the compound annual return net of all fees of each investment since the inception of the Company to 30 June 2010.

[†] Subject to the terms of the New Westpac Guarantee set out in Appendix A.

* The aim to achieve returns is based on the past performance of Man Series 6 OM-IP 220. Past performance is not a reliable indicator of future performance.

** Subject to the terms and conditions set out on page 19.

[∞] Funds under management as at 30 June 2010.

Past performance of Man Series 6 OM-IP 220

Man Series 6 OM-IP 220 was launched in June 2001 with a focus on performance, security and diversification.

Performance

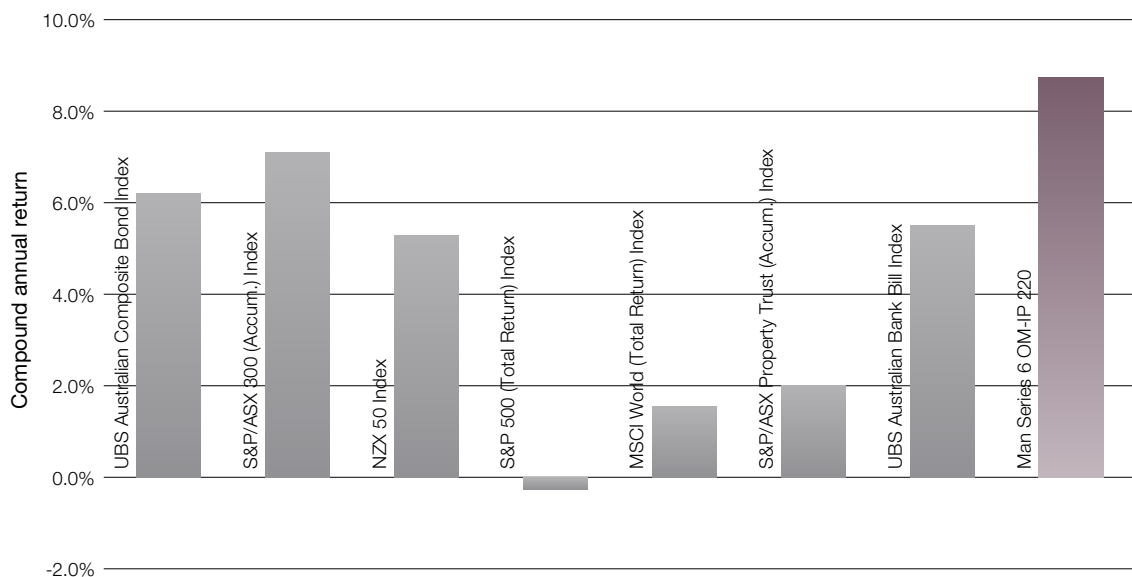
Since June 2001, Man Series 6 OM-IP 220 has provided Shareholders with a total return of 114% and a compound annual return of 8.7% as shown in the chart on page 3, with an original A\$1.00 Share worth A\$2.14 as at 30 June 2010. It has recorded a volatility of 17.3% p.a. since inception while the S&P/ASX 300 (Accum.) Index recorded a lower volatility of 13.9% p.a. over the same period[~].

The chart below compares the past performance of Man Series 6 OM-IP 220 against traditional asset classes for the period from June 2001 to June 2010. Man Series 6 OM-IP 220 has outperformed Australian stock and property markets, New Zealand, US and global stock indices, as well as bonds and cash (AUD).

The past performance of Man Series 6 OM-IP 220 is not a reliable indicator of the future performance of Man Series 6 OM-IP 220. Continuing an investment in Shares is subject to the risk factors outlined on pages 13-16.

Man Series 6 OM-IP 220 vs traditional asset classes

June 2001 to June 2010



Source Man Investments.

Note The chart shows the compound annual returns of Man Series 6 OM-IP 220 which commenced trading in June 2001 and the other indices referred to in the chart. It is not designed to predict the future performance of Man Series 6 OM-IP 220. Performance figures are calculated net of all fees as at 30 June 2010. Past performance is not a reliable indicator of future performance.

Security

Shareholders in Man Series 6 OM-IP 220 have the benefit of a capital guarantee and a rising guarantee from Westpac⁺. As seen in the chart opposite, the rising guarantee has been activated on six occasions to lock in profits made by Man Series 6 OM-IP 220.

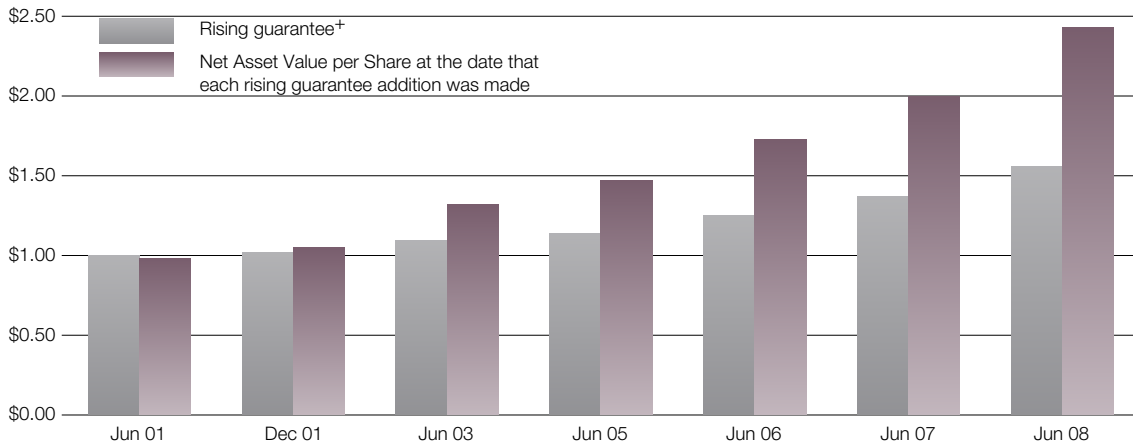
As a result, Shareholders in Man Series 6 OM-IP 220 have seen the initial amount of their capital guarantee of A\$1.00 rise to A\$1.56 (as at 30 June 2010). Past performance is not a reliable indicator of future performance.

[~] Volatility measures the degree of fluctuation around the average performance of Man Series 6 OM-IP 220 since inception, and the S&P/ASX 300 (Accum.) Index. The higher the volatility, the higher the degree of fluctuation in returns.

⁺ Subject to the terms of the Current Westpac Guarantee.

Rising guarantee⁺

June 2001 to June 2010



Source Man Investments Australia.

Diversification

Man Series 6 OM-IP 220 is designed to provide diversification by spreading risk over a wide range of international markets and investment strategies. One of the benefits of this approach is that Man Series 6 OM-IP 220 has typically provided protection during periods of difficulty for traditional assets.

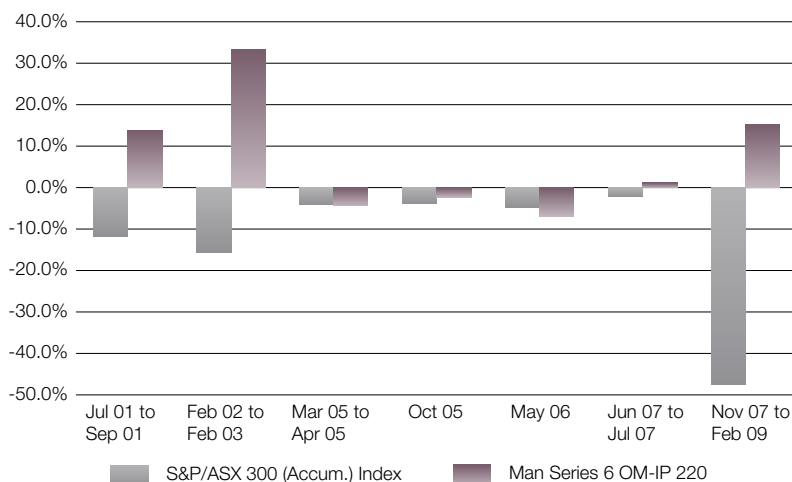
For example, the chart below shows the past performance of Man Series 6 OM-IP 220 during the seven largest drawdowns in the Australian stock market (as represented by the S&P/ASX 300 (Accum.) Index) between June 2001 and June 2010[#].

The largest and most recent drawdown in the Australian stock market occurred between November 2007 and 28 February 2009, when the Australian stock market had a drawdown of -47.6%. During this time, Man Series 6 OM-IP 220 recorded a positive return of 15.1%[^]. This highlights the diversification potential Man Series 6 OM-IP 220 can continue to provide Shareholders.

Past performance is not a reliable indicator of future performance. To judge performance over the short term can be misleading as Man Series 6 OM-IP 220 will inevitably, like other investments, have periods of flat, below average or negative performance.

Seven largest drawdowns in the Australian stock market

June 2001 to June 2010



Source Man Investments Australia.

Note The Australian stock market corrections are measured by the seven largest drawdowns in the S&P/ASX 300 (Accum.) Index between June 2001 and June 2010. Performance figures are for Man Series 6 OM-IP 220 Limited and are measured as the rise or fall in price during the periods of drawdown of the S&P/ASX 300 (Accum.) Index set out in the chart opposite. The periods selected are exceptional and these results do not reflect typical performance. As a consequence they give no indication of likely performance. Performance figures are calculated net of all fees as at 30 June 2010. Past performance is not a reliable indicator of future performance.

⁺ Subject to the terms of the Current Westpac Guarantee.

[#] The chart also shows maximum drawdown which is the single largest percentage drop in price from any month end peak to the lowest price reached at the end of a subsequent month, while the investment is a drawdown (that is, below a previously attained month end high).

[^] Past performance is not a reliable indicator of future performance. Performance figures are calculated net of all fees as at 30 June 2010.

FAQs

<p>Are you continuing your investment in Shares?</p>	<p>How do I elect to continue my investment?</p>	<p>Instructions from Shareholders to continue their investment in Shares can only be given by completing, signing and returning the enclosed Election Notice to Man Investments Australia. An election to continue an investment in Shares is subject to the terms and conditions outlined in this Explanatory Memorandum.</p>
	<p>When do I need to return the Election Notice?</p>	<p>Continuing Shareholders need to complete, sign and return the enclosed Election Notice to Man Investments Australia by Friday 12 November 2010.</p>
	<p>Can I elect to continue part of my investment?</p>	<p>Shareholders may elect to continue all or part of their investment. The minimum holding is 2,000 Shares.</p>
	<p>What happens to my Shares if I elect to continue?</p>	<p>Shares continuing to the New Maturity Date will be renamed as Continuing Redeemable Shares. Continuing Shareholders will receive a contract note for the number of Shares being continued and a New Westpac Guarantee notice after the Maturity Date.</p>
	<p>Are there any fees for electing to continue?</p>	<p>There are no fees for electing to continue your Shares. There are however, ongoing fees and costs, which are explained on pages 17-18 of this Explanatory Memorandum.</p>
<p>Are you redeeming your Shares?</p>	<p>When do I need to return the Election Notice?</p>	<p>Redeeming Shareholders need to complete, sign and return the enclosed Election Notice to Man Investments Australia by Friday 12 November 2010. Completing the Election Notice will enable you to confirm your details recorded on the Company's share register to facilitate payment of redemption proceeds after the Maturity Date.</p> <p>Shareholders who make no election will have all of their Shares automatically redeemed on the Maturity Date.</p>
	<p>Can I elect to redeem part of my investment?</p>	<p>Shareholders may elect to redeem all or part of their investment. Shares can be redeemed subject to a minimum holding of 2,000.</p>
	<p>Can I sell or redeem my Shares earlier?</p>	<p>Shares can be sold to Man Investments Australia or redeemed by the Company prior to the Maturity Date by written notice to Man Investments Australia at least two weeks before a Dealing Day stating the number of Shares to be sold or redeemed. The last Dealing Day will be 1 December 2010.</p>
	<p>What happens to my Shares if I redeem at the current Maturity Date?</p>	<p>Shareholders who choose to have some or all of their Shares redeemed at the Maturity Date will receive, by way of payment in respect of the redemption of those Shares, the NAV as at 31 December 2010.</p> <p>Redemption proceeds will be paid by cheque in the name of the Shareholder as shown on the Company's share register, in Australian dollars within 31 days of the Maturity Date. The cheque will be posted to the address of the redeeming Shareholder as shown on the Company's share register or to any other address nominated by the Shareholder on the Election Notice before the Maturity Date.</p>

What do you need to do now?

To ensure that our records are up to date, we recommend that all Shareholders complete, sign and return to us the Election Notice.

1. Complete each section of the Election Notice, nominating the number of Shares to continue and/or be redeemed.
2. Check your address details and update for changes. If there has been a change in name, address, company director(s) or trustee(s), please include the new details and call Man Investments Australia to ascertain if there is any other documentation required for the Company to verify the new details.
3. For Continuing Shareholders, please tick as appropriate on the Election Notice if you would like to receive electronic notifications for quarterly newsletters, annual reports, guarantee notices and information on new funds and provide your email address in the space provided. Please also tick as appropriate if you would like to receive your contract note electronically.
4. Ensure all Shareholders sign the Election Notice. For instructions on who should sign, please refer to page 8.
5. Call Man Investments Australia Client Services on toll free Australia 1800 222 355, toll free New Zealand 0800 878 220 or (61-2) 8259 9999 if you have any questions. You can also contact Man Investments Australia at info@maninvestments.com.au or visit www.maninvestments.com.au.
6. Return your completed and signed Election Notice by Friday 12 November 2010 to:

Man Investments Australia
PO Box 3218
North Parramatta NSW 2151
Australia

Man Investments Australia
Level 21, Grosvenor Place
225 George Street
Sydney NSW 2000 Australia

Man Investments Australia
PO Box 91997
Victoria Street West
Auckland 1142 New Zealand

Or you can send your completed and signed Election Notice by facsimile to:
(61-2) 9252 4453 or toll free New Zealand 0800 787 220

Or scan and email to:
series6@maninvestments.com.au

Who should sign the Election Notice

Type of Shareholder	Who signs the Election Notice
Individual Use given name(s) in full, not initials	Shareholder to sign and print name.
Joint Use given name(s) in full, not initials	Each Shareholder to sign and print name.
Company Use company name in full with no abbreviations	Two directors or a director and company secretary to sign unless a sole director. Each must state their capacity and print their name next to their signature.
Superannuation funds (all trustees to be included) Use the name of the trustee(s) of the fund and insert the name of the fund	If an individual/joint trustee, each to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of Superannuation Fund). If a company trustee, two directors or a director and company secretary to sign unless a sole director. Each must state their capacity and print their name next to their signature.
Trusts (all trustees to be included) Use trustee(s) personal name(s) and insert the name of the trust	If an individual/joint trustee, each to sign and print name and to note in writing by his/her signature that he/she signs as trustee on behalf of (insert name of trust). If a company trustee, two directors or a director and company secretary to sign unless a sole director. Each must state their capacity and print their name next to their signature.
Minor (under the age of 18) Use the name of the adult who signs on behalf of the minor	The person who signs on behalf of the minor to sign and print their name and to note by his/her signature that he/she signs on behalf of (insert name of minor).
Partnerships Use partners' personal name(s)	Partners to sign and print name(s).
Estates	The executor(s) of the Estate as appointed.

The investment

Man Series 6 OM-IP 220 was launched in June 2001 in Australia and New Zealand by Man Investments Australia. It was established to give investors the opportunity to achieve medium to long term capital growth with the security of a capital guarantee and a rising guarantee to Shareholders on the Maturity Date[†].

Shares in Man Series 6 OM-IP 220 are now approaching the Maturity Date. The Directors have passed a resolution to provide Shareholders with the opportunity to continue their investment in the Company with the same features offered by their current investment.

The Company has received advice which indicates that an election to continue an investment should not trigger taxation consequences for Shareholders in Australia. Shareholders should, however, satisfy themselves as to the potential tax consequences by seeking advice from their own tax advisor. A taxation report for Australian and New Zealand Shareholders is set out on pages 23-32. Man Investments Australia and the Company are not licensed to give taxation advice.

Your investment in the Company will not automatically continue. If you wish to continue all or part of your investment to the New Maturity Date you must notify Man Investments Australia by completing, signing and returning the Election Notice.

Investment strategy

The Company's investment strategy will continue to seek to maximise returns by harnessing the performance of the investment programs of two leading international managers, the AHL Diversified Program and the Man Investments Portfolio, while providing the security of a New Capital Guarantee and a New Rising Guarantee[†].

The Company's core investment is made using the AHL Diversified Program. The AHL Diversified Program is a computerised managed futures program which is primarily directional in nature, meaning that it seeks to identify and take advantage of upward and downward price trends. It currently accesses more than 150 international markets and trades a wide range of market instruments including futures, options, forward contracts, swaps and other derivatives. The AHL Diversified Program is one of the world's longest running managed futures programs and invests in a diversified portfolio of market sectors including stocks, bonds, currencies, interest rates, energies, metals

and agriculturals. As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded directly or indirectly by the AHL Diversified Program may change over the life of the investment.

The Company's investment strategy is complemented by an additional investment using the Man Investments Portfolio, currently accessing the expertise of more than 40 specialised international fund managers that invest across various alternative investment styles, including commodities, macro, event driven, equity hedged, credit and relative value.

The combined investment in the AHL Diversified Program and the Man Investments Portfolio is designed to generate medium to long term growth and reduce volatility of returns through exposure to a wide range of international markets and specialised investment strategies. Shareholders are also offered the security of a capital guarantee and a rising guarantee.

New Westpac Guarantee

The New Westpac Guarantee for Shareholders who elect to continue their investment will contain two parts: the New Capital Guarantee and the New Rising Guarantee[†].

For further details on the New Westpac Guarantee see pages 10-11. The full text of the New Westpac Guarantee is set out in Appendix A.

[†] Subject to the terms of the Current Westpac Guarantee.

[†] Subject to the terms of the New Westpac Guarantee set out in Appendix A.

The Westpac Guarantee

Current Westpac Guarantee

The Current Westpac Guarantee⁺ will continue to provide for Shareholders on the Maturity Date (31 December 2010), including those who elect to continue their investment to the New Maturity Date (30 June 2020), the security of receiving A\$1.56 per Share for each Share held on 31 December 2010.

However, Shareholders electing to continue their investment will, on making that election and subject to certain conditions being satisfied, release Westpac from its obligations under the Current Westpac Guarantee (see page 22).

New Westpac Guarantee

The Company has arranged for the New Westpac Guarantee[†] to be given in favour of Shareholders on the New Maturity Date.

The New Westpac Guarantee is conditional on Westpac not having been required to pay any amount to Shareholders who have elected to continue their investment in the Company, under the Current Westpac Guarantee. Therefore, if Shareholders who elect to continue their investment in the Company are paid by Westpac under the Current Westpac Guarantee, for example, if the NAV on the Maturity Date is less than the guaranteed amount under the Current Westpac Guarantee, the New Westpac Guarantee will cease to have effect in respect of such Shareholders.

The New Westpac Guarantee provides the security of a capital guarantee and provides for a rising guarantee subject to the terms and conditions set out on this and the following page and set out in full in Appendix A.

New Capital Guarantee

The New Capital Guarantee provides that Shareholders on the New Maturity Date (as certified by the Registrar) will receive a minimum amount of the NAV as at 31 December 2010 for each Share held by them on the New Maturity Date. For example, if the NAV as at 31 December 2010 is A\$2.14 then the New Westpac Guarantee will be for a minimum amount of A\$2.14 per Share for Shareholders on the New Maturity Date[‡].

The guaranteed amount, if payable, will be paid on or before 14 August 2020. The New Capital Guarantee will apply if the amount paid to Shareholders by the Company on redemption of each Share on the New Maturity Date is less than the NAV as at 31 December 2010.

In order to provide Continuing Shareholders with the New Capital Guarantee the Company will invest an amount in an Australian dollar denominated deposit with Westpac (the 'Security Deposit') which will have a value on the New Maturity Date at least equal to the amount required to repay the NAV as at 31 December 2010 for each Share held on the New Maturity Date.

New Rising Guarantee

Shareholders on the New Maturity Date will also have the benefit of provisions in the New Westpac Guarantee which will enable the amount guaranteed by Westpac to increase.

The Company has agreed with Westpac that in respect of each financial year, from the financial year commencing 1 July 2011, it will lock in a portion of any net new trading profits for a financial year in the Security Deposit. The amount to be locked in for the financial year will (when paid into the Security Deposit) enable the amount guaranteed under the New Westpac Guarantee on the New Maturity Date to increase by an amount equal to 50% of the Trading Subsidiary's net new trading profits for that financial year, after making good any prior years' losses.

This means that Shareholders on the New Maturity Date will, subject to the terms of the New Westpac Guarantee, benefit from a safety net that will rise when net new trading profits generated in a financial year are locked away by the Company.

The Company has agreed to pay this amount into the Security Deposit. Westpac is under no obligation to ensure that the Company makes these additional deposits.

Conditions affecting the New Westpac Guarantee

The New Westpac Guarantee is a contractual obligation of Westpac under deed poll for the benefit of Shareholders on the New Maturity Date and is not supported by a charge over the assets of Westpac.

The New Westpac Guarantee can be affected by tax or changes of law during the life of the investment. If there is any reduction in the value of the Security Deposit or certain bank accounts held by the Company as a result of any tax, or the imposition or proper payment of any taxes or any change of law (which includes any appropriation, confiscation, order or directive of any governmental agency or any judgment issued by a court or tribunal) the amount payable under the New Westpac Guarantee may be reduced.

⁺ Subject to the terms of the Current Westpac Guarantee.

[†] Subject to the terms of the New Westpac Guarantee set out in Appendix A.

[‡] This example is for illustrative purposes only and is not a forecast or prediction of the performance of Man Series 6 OM-IP 220 or the likely NAV on 31 December 2010.

As at the date of this Explanatory Memorandum, the Company is not aware of any taxes or change of law which would result in any reduction of the amount payable under the New Westpac Guarantee.

The New Westpac Guarantee and the amount payable by Westpac under the terms of the New Westpac Guarantee will not be affected in the event of insolvency or liquidation of the Company or the Trading Subsidiary.

However, where a redemption payment which would otherwise be covered by the New Westpac Guarantee is made by the Company to a Shareholder, the New Westpac Guarantee is released to the extent of that payment. The New Westpac Guarantee will no longer apply even if the payment is subsequently set aside or there is a requirement to repay the amount to the Company.

The New Westpac Guarantee cannot be amended in a way which would diminish or negate Westpac's potential liability under the New Westpac Guarantee to any Shareholder without the written consent of that Shareholder.

Indemnity for the New Westpac Guarantee

The Company has given the Indemnity to Westpac and has given security over the Security Deposit to Westpac in relation to its obligations under, amongst other things, the Indemnity.

If Westpac actually pays or is liable to pay any amount under the New Westpac Guarantee or the Current Westpac Guarantee, the bank will be entitled to be reimbursed for that amount from the Security Deposit to the extent that the Company does not meet its obligations to pay Westpac the amount in accordance with the terms of the Indemnity.

New Rising Guarantee Notifications

The Company will notify Shareholders at the intervals set out below, of the value of the New Westpac Guarantee in respect of each Share held by Shareholders on the New Maturity Date. The value of the New Westpac Guarantee advised to Shareholders by the Company will be calculated and confirmed by Westpac having regard to the terms of the New Westpac Guarantee and increases in (by way of additions to) the Security Deposit. The Company will send this advice by way of a notice (the 'rising guarantee notice') or in such other form agreed to by Westpac and the Company, within approximately 90 days of 30 June each year (from 30 June 2011 to 30 June 2020) to the addresses of Shareholders shown in the Company's share register when there has been an addition to the Security Deposit.

How the Company invests

The Company will continue to harness the performance of the AHL Diversified Program and the Man Investments Portfolio.

The Trading Subsidiary

The Trading Subsidiary will continue to invest using trading capital and the proceeds of the Financing Arrangements on the advice of the Investment Manager using the AHL Diversified Program and the Man Investments Portfolio.

Trading using the AHL Diversified Program will be conducted directly or indirectly in the name of the Trading Subsidiary with the International Broker, or in such other manner as the Investment Manager approves.

The investment allocation is based on the current recommendation by the Investment Manager. In the event that market conditions change, the Investment Manager may revise the investment exposure of 160% of the Net Asset Value per Share in order to maintain a balanced investment portfolio.

On the recommendation of the Investment Manager, the Company may also invest in other investments which provide a similar and more cost effective investment exposure to the AHL Diversified Program and the Man Investments Portfolio.

Financing Arrangements

Financing Arrangements will primarily be used to invest using the Man Investments Portfolio. Financing Arrangements may also be entered into for other purposes, such as providing monthly liquidity or rebalancing portfolios on a monthly basis where the investments made by the Trading Subsidiary, either directly or indirectly, do not provide monthly liquidity. Financing Arrangements may also be used as a credit facility. Financing Arrangements will be provided in whole or in part by independent third parties, and/or one or more entities in the Man Group.

Financing Arrangements may consist of a credit facility, the use of leveraged notes, other derivative instruments, investments in leveraged vehicles or other funding arrangements. The Financing Arrangement would typically include an interest rate of US\$ LIBOR plus a spread (such a spread is likely to be subject to change, dependant on prevailing market conditions, and is currently expected to be between 2% and 3%).

It is intended that the Financing Arrangements will be adjusted monthly for the allocation of investment capital between the AHL Diversified Program and the Man Investments Portfolio and payments to the Security Deposit to provide for the New Rising Guarantee. The Investment Manager has discretion to use the Financing Arrangements in managing the Trading Subsidiary's investments.

The financial indebtedness incurred under the Financing Arrangements will be dependent on the Investment Manager's allocation of investment capital between the AHL Diversified Program and the Man Investments Portfolio as it maintains a balanced investment portfolio and as the Company makes payments to the Security Deposit to provide for the New Rising Guarantee.

Key risks

Holding Shares in the Company is subject to certain risks. The following summary of the key risks is not exhaustive of all risks and new risks may emerge over time.

Shareholders should regard a continued investment in the Shares as speculative, as their value may decrease as well as increase depending on the performance of the Investment Manager, trading systems, and the strategies selected. Shareholders should carefully consider each of the risks set out in this section, as well as the other information in this Explanatory Memorandum and seek advice from a licensed financial advisor, in assessing the suitability of continuing their investment in Man Series 6 OM-IP 220.

Performance history

The performance information contained in this Explanatory Memorandum is not intended to be a forecast of the future performance of the AHL Diversified Program, the Man Investments Portfolio or Man Series 6 OM-IP 220.

The Company has been structured as a medium to long term investment. Shareholders should be aware that the performance of the Company has shown a greater degree of variation over a shorter term than over a medium to long term.

There can be no assurance that the Company's aim to generate medium to long term capital growth* will be achieved. As with all investments that rely on the skill of the Investment Manager, there is the risk that the Investment Manager may make an investment decision that does not generate the targeted returns. Past performance is not a reliable indicator of future performance.

Liquidity risk

The Trading Subsidiary may make investments in markets that are volatile and can become illiquid. This may result in it being expensive or not possible to liquidate positions against which the market is moving or to meet margin requests, margin calls, redemptions or further requirements. As a consequence the Directors may declare a suspension of the determination of the NAV or a suspension of the redemption or purchase of the Shares.

To enable the Company to provide monthly liquidity to Shareholders, the Trading Subsidiary may enter into an uncommitted liquidity arrangement with a member of the Man Group and/or another third party acting as a counterparty.

There is a risk that this arrangement may not be available and in such circumstances, the redemption or purchase of the Shares may be suspended.

Suspension of the redemption and purchase of Shares

The Directors may declare a suspension of the determination of the NAV for any period during which, in the opinion of the Directors, it is not reasonably practicable to value the Company's assets and liabilities.

During a suspension of the determination of the NAV or a suspension by the Company of the redemption or purchase of the Shares, the right of Shareholders to have their Shares redeemed by the Company or purchased by Man Investments Australia will be suspended. This may result in periods where the Shares cannot be valued, sold or redeemed.

Leverage risk

Investments using leverage, such as the Company, are subject to a number of risks and may be regarded as highly speculative. Leveraged trading may result in the risk of substantial losses as well as the possibility of gains.

Any event which adversely affects the value of an investment would be magnified to the extent leverage is used. However, the Company currently aims to spread this risk over more than 150 international markets traded using the AHL Diversified Program and currently more than 40 specialised international fund managers used by the Man Investments Portfolio.

By participating in leveraged trading, the Trading Subsidiary will be required to pay directly and/or indirectly deposits and margins on demand to its brokers. Investments made using the AHL Diversified Program or the Man Investments Portfolio may be subject to counterparty or broker risk in the event of an insolvency or similar event occurring in relation to the broker counterparty or any bank or financial institution with which the Company deals.

* The aim to generate medium to long term capital growth is based on the past performance of Man Series 6 OM-IP 220.

In these circumstances, the Trading Subsidiary and/or the underlying vehicles through which it invests, may become an unsecured creditor with respect to the deposit or margin and any unrealised profits. In such cases, the Trading Subsidiary and/or the underlying vehicles may incur substantial losses. The underlying vehicles through which the Trading Subsidiary invests using the Man Investments Portfolio may bear similar risks. The Company and Trading Subsidiary may seek to mitigate these risks. For example, the AHL Diversified Program currently uses a number of executing brokers and clearing brokers thereby reducing exposure to any single broker. However, such mitigation will not completely remove the risks described above.

Deposits payable in respect of futures and options contracts are determined by the International Broker in relation to the AHL Diversified Program. These deposits will only be a portion of the underlying value of the contracts and therefore substantial leverage is available. Prices of leveraged contracts may be subject to volatility. Should prices move adversely, losses in excess of the deposit paid may be incurred. Increases in the amount of margin or deposits could affect the performance of the AHL Diversified Program. The Trading Subsidiary may also be required to pay directly and/or indirectly margins representing the unrealised loss on contracts held. The International Broker or sub-brokers acting for the Trading Subsidiary or the vehicles through which it directly or indirectly invests will be entitled to close out contracts if margin requirements are not met.

Financing Arrangements

Financing Arrangements are primarily used to provide exposure to the Man Investments Portfolio. They create an additional layer of leverage, which will, in the event of trading losses being incurred by the Trading Subsidiary, magnify those losses (but will not affect the New Westpac Guarantee relating to the Shares at the New Maturity Date).

A loss of or reduction in Financing Arrangements may have the effect of causing the Investment Manager to reduce its overall investment exposure to the Man Investments Portfolio and/or the AHL Diversified Program.

There is no assurance that any Financing Arrangement will be renewed and, if any Financing Arrangement is renewed, it may be renewed on less favourable terms. In particular, third parties may not be available to act as financing providers and the Man Group itself may face regulatory, commercial or other constraints, resulting in it not offering or renewing a Financing Arrangement. Additionally, any Financing Arrangement may be subject to early termination in accordance with its terms and may be terminated by a counterparty. A loss of, a termination of, or a reduction in a Financing Arrangement may have the effect of causing the Trading Subsidiary to reduce its overall investment exposure with a corresponding reduction in investment return expectations. The renewal of a Financing Arrangement might be subject to a change in terms of that Financing Arrangement including but not limited to a change in applicable interest rates.

If a Financing Arrangement is arranged, counterparty risk may arise in relation to the counterparty. In the event of the insolvency of that counterparty, the Trading Subsidiary may indirectly become an unsecured creditor in relation to any deposit and/or margins paid to the counterparty and any unrealised gains under a Financing Arrangement. It may also lose further investment opportunities while alternative arrangements are put in place to enable the Trading Subsidiary to access the Man Investments Portfolio at the target investment exposure.

A loss of, a termination of or a reduction in the Financing Arrangement may have the effect of causing the Trading Subsidiary to reduce its overall investment exposure with a corresponding reduction in the profit potential of the Company.

Investment strategy

On the advice of Man Investments, the Trading Subsidiary may change the allocation of funds between the AHL Diversified Program and the Man Investments Portfolio in the future based on the ongoing and future prospect of performance of each investment, the risk/reward of each investment and their contribution to achieving the investment objectives of the Company.

The Investment Manager may revise the target investment exposure of 160% of the Net Asset Value per Share taking into account market conditions and the available trading capital.

If there is a substantial fall in interest rates prior to the closing date and an increase in the investment in the Security Deposit, the Investment Manager may vary the target investment exposure to the AHL Diversified Program and the Man Investments Portfolio.

In the event of losses by the Trading Subsidiary to a level insufficient to continue trading, the Trading Subsidiary may have to liquidate positions and/or cease trading in the AHL Diversified Program and/or the Man Investments Portfolio. In such a case the New Westpac Guarantee will, subject to its terms, provide for the return of the NAV as at 31 December 2010 (or such greater amount which, as a result of previous additions to the Security Deposit by the Company, represents the amount of the New Westpac Guarantee prior to the cessation of trading by the Trading Subsidiary) to Shareholders on the New Maturity Date.

The assets and liabilities of the share classes of Man Strategies Holdings SPC, a company incorporated in the Cayman Islands, in which the Trading Subsidiary may invest in order to gain exposure to the Man Investments Portfolio, are segregated under the laws of Cayman Islands from the assets and liabilities of the other share classes of that company. However, Man Strategies Holdings SPC may invest or operate in jurisdictions which do not recognise the legal segregation of assets. The Trading Subsidiary may incur losses in these circumstances. In any event, this would not have an adverse effect on the New Westpac Guarantee relating to the Shares at the New Maturity Date.

Systems risk

Shareholders should note that the AHL Diversified Program is 100% systematic and relies solely on computer driven trading. There may be risks that are unique to computer trading programs, including risks arising from the use of technology. However, AHL manages these risks through the use of disaster recovery and other risk management processes.

Foreign currency exposure risk

The Company will ensure that the Security Deposit is denominated in Australian dollars. Trading in non-Australian dollar assets involves an exposure to currency fluctuations which may adversely affect the Trading Subsidiary.

The Company and Trading Subsidiary may seek to mitigate their risks through hedging transactions. However, the currency hedging employed by the Company and the Trading Subsidiary will not completely remove the risks associated with having a foreign currency exposure.

The New Westpac Guarantee

The amount of the New Capital Guarantee at the New Maturity Date is unlikely to have the same real value as the NAV as at 31 December 2010 due to the likely effect of inflation and the time value of money. The New Westpac Guarantee will only increase if the Company adds to the Security Deposit. Shareholders should carefully read the full text of the New Westpac Guarantee in Appendix A before making an investment decision.

If there is an unremedied default under the Company's agreements with Westpac, Westpac is entitled to be paid or to set off any amounts it owes to the Company against all payments due to it under those agreements. Westpac will therefore, in relation to the assets of the Company, subject to the terms of the security given to Westpac, rank in priority ahead of the unsecured creditors (other than those preferred by law) and Shareholders to the extent of any liability of the Company under the terms of the Indemnity, and other agreements with Westpac.

Early redemption

Shareholders who sell or redeem their Shares before the New Maturity Date will not have the benefit of the New Westpac Guarantee, and if the NAV is, at the time of the early sale or redemption, less than the NAV as at 31 December 2010, Shareholders may receive less in total than the NAV as at 31 December 2010.

Shareholders who apply to Man Investments Australia to redeem or sell Shares prior to the New Maturity Date should note that at least two weeks notice is required before the relevant Dealing Day and that Shareholders may also be required to provide documentation to verify their identity prior to transacting a sale or redemption and may not receive sale or redemption proceeds until such time as the required documentation has been received.

Shareholders will not know in advance of giving notice the price at which the Shares referred to in that notice will be redeemed or sold. The NAV for the purpose of that sale or redemption may be less than the NAV published at the time the notice for sale or redemption is given. Shareholders who sell or redeem Shares prior to the New Maturity Date should also note that an increase in interest rates may affect the value of the Security Deposit and the net asset value of their Shares. This risk will be greater if interest rates rise in the early years following the renaming of the Shares. The Investment Manager may reduce this risk by hedging that exposure.

The right of a Shareholder to redeem Shares is subject to the laws of the Cook Islands under which creditor interests may in some circumstances preclude redemption. No redemption or sale of Shares may be made by the Company if it is insolvent or when such redemption or sale would result in the Company being incapable of meeting its existing obligations to existing creditors as they fall due.

Effect of changes in applicable law

The New Westpac Guarantee can be affected by tax or changes of law during the life of the investment. If there is any reduction in the value of the Security Deposit or certain bank accounts of the Company as a result of any tax, or the imposition or proper payment of any such taxes, or a change of law (which includes any appropriation, confiscation, order or directive of any governmental agency or any judgment issued by a court or tribunal) the amount payable under the New Westpac Guarantee may be reduced. As at the date of this Explanatory Memorandum, the Company is not aware of any taxes or changes of law which would result in any reduction of the amount payable under the New Westpac Guarantee.

Shareholders may be exposed to the risk of changes in laws, legislation or regulations or taxation during the life of their investment.

Conflicts of interest

There is a risk that conflicts of interest may arise for the Directors of the Company as they may also be directors of other companies sponsored by Man Investments Australia, entities within the Man Group or of any other entities who provide services to the Company and the Trading Subsidiary which will receive various fees and commissions in relation to the renaming and other services provided to the Company and/or the Trading Subsidiary.

Fees and costs

This table sets out the fees and costs of the Company and the Trading Subsidiary. These fees and costs will be reflected in the net asset value of the Continuing Redeemable Shares. Further details are set out in the footnotes following this table. Shareholders should read all of the information about the fees and costs, as it is important to understand their impact before deciding whether to continue an investment in the Shares.

The fees and costs payable by the Company and/or the Trading Subsidiary may be subject to renegotiation over the life of the Company. The Directors may allocate all or any of these fees and costs to either the Company or the Trading Subsidiary and effect payment accordingly.

Type of fee or cost	Amount	When
New fees and costs on renaming¹		
Registrar: payable by the Company to the Registrar for agreeing to provide registry and other services under the new Registrar, Transfer Agency and Administration Agreement ² .	US\$14,000	After renaming of Shares.
Costs of continuing the Shares (including costs of preparing the election notice pack and certain contracts to which the Company is party) ³ .	A\$200,000	After renaming of Shares.
Consultancy, management and incentive fees⁴		
Consultancy fee: payable by the Trading Subsidiary to Man Investments AG for trading advice and risk management services provided by Man Investments and Man Investments AG.	Up to 0.5% of the investment exposure (which will target 160% of the aggregate net asset value of the Shares) of the Company before deducting consultancy, brokerage and incentive fees, if any.	Calculated and payable monthly in arrears.
AHL Diversified Program: for managing the Trading Subsidiary's investment. Management fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	Up to 2% of the investment exposure (which will target 100% of the aggregate net asset value of the Shares) to the AHL Diversified Program before deducting brokerage, incentive and an allocation of consultancy fees, but after deducting an allocation of service and administration expenses.	Calculated and payable monthly in arrears.
Incentive fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments ⁵ .	20% of any net appreciation and increase in value attributable to the AHL Diversified Program after deduction of the management and brokerage fees and an allocation of service, administration and consultancy expenses.	Calculated and payable monthly in arrears.
Man Investments Portfolio: for managing the Trading Subsidiary's Investment. Management fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments.	Up to 1.5% of the value of the investment exposure to the Man Investments Portfolio.	Calculated and payable monthly in arrears.
Incentive fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments ⁵ .	10% of any net appreciation and increase in value attributable to the Man Investments Portfolio.	Calculated and payable monthly in arrears.
New Westpac Guarantee fee		
New Westpac Guarantee fee: an ongoing fee payable by the Company to Westpac for providing the New Westpac Guarantee.	0.25% p.a. calculated daily on the guarantee liability.	Calculated daily and paid half yearly in arrears.
Additional fees and costs		
Brokerage costs: directly or indirectly payable by the Trading Subsidiary to Man Investments AG for trading conducted using the AHL Diversified Program.	Up to 3.1% of the investment exposure to the AHL Diversified Program (plus the cost, at institutional rates, for execution of any futures contract traded and hedging transactions) ⁶ .	Calculated and payable monthly in arrears.

Type of fee or cost	Amount	When
Additional fees and costs (continued)		
Financing Arrangement fee: directly or indirectly payable by the Trading Subsidiary.	If a Financing Arrangement is used it is expected to have an interest rate of US\$ LIBOR plus a spread (such a spread is likely to be subject to change, dependant on prevailing market conditions, and is currently expected to be between 2% and 3%), calculated on the principal amount outstanding under the Financing Arrangement. Further fees relating to the Financing Arrangement such as arrangement, commitment, minimum utilisation and renewal fees may also be payable.	Subject to the terms of the Financing Arrangement.
Valuation fee: payable by the Company to Man Valuation Services Limited for valuation services in respect of the Shares.	0.15% p.a. of the net asset value of the Shares (together with any additional disbursements incurred by Man Valuation Services Limited) subject to a minimum fee of US\$25,000 p.a.	Calculated and payable monthly in arrears.
Registrar fee: an ongoing fee payable by the Company to the Registrar for providing registry, accounting and administration services ² .	US\$45,000 p.a.	Paid quarterly in arrears.
Service provider fee: an ongoing fee payable by the Company to Westpac for the services provided under the new services agreement.	A\$25,000 p.a.	Paid annually in arrears.
Directors' fees: payable by the Company to Mr Michael Collins and Mr John Walley. The remaining Director is not paid a fee ⁷ .	US\$5,500 p.a. for each Director, subject to annual review.	Paid annually.
Dealing facility fee: directly or indirectly payable by the Trading Subsidiary to Man Investments AG and/or Man Investments for arranging the facility.	0.05% p.a. of the target investment exposure of the Trading Subsidiary to the AHL Diversified Program and the Man Investments Portfolio.	Calculated and payable monthly in arrears.
Incidental costs: incurred by the Company in the ordinary course of its business and may include audit expenses and printing and mailing costs.	As incurred.	When incurred.
Service provider redemption fee: payable by the Company to Westpac.	A\$250 per Dealing Day on which a redemption is transacted.	Upon redemption of Shares.
Fees if a Shareholder sells or redeems Shares (this fee is not reflected in the net asset value of the Shares)		
Early sale or redemption fee: payable by the Company to Man Investments Australia.	2% of Net Asset Value per Share for Shares sold or redeemed prior to 31 December 2011. Nil thereafter.	Upon sale or redemption of Shares.

1 These fees and costs will be capitalised and amortised uniformly over 12 months when determining the net asset value of the Shares.

2 The Registrar is also indemnified by the Company for any costs, losses and liabilities incurred by it in the proper performance of its duties.

3 Man Investments Australia has agreed to meet any fees and costs of continuing the Shares exceeding A\$200,000 (excluding any bank, service provider or registrar establishment fees, the cost of audit and accounting services and the costs of the Trading Subsidiary). These costs will be paid whether

or not the shares are renamed as Continuing Redeemable Shares.

4 The Man Investments Portfolio may make investments into other funds. The Trading Subsidiary will participate indirectly in proportion to such investments in all fees and costs of those funds and will also indirectly bear a proportion of the operating costs of those funds.

5 Incentive fees are only payable if the net appreciation and increase in value attributable to the relevant investment strategy exceeds a previously attained value for such investment strategy.

6 Before deducting management, incentive and an allocation of consultancy fees, but after deducting an allocation of service and administration expenses, if any.

7 The Company may pay a proportion of a daily fee for Directors required to travel to attend meetings of the Company and may reimburse the Directors for expenses properly incurred in attending general meetings of the Company, Directors meetings and in connection with the business of the Company or their duties as Directors. The Directors are indemnified against any loss or liability

sustained or incurred in the proper execution of their office.

Note Man Investments Australia pays Man Investments Australia an annual fee for providing sales, reporting, administration and secretarial services to the Company, and in turn, Man Investments Australia will pay an annual fee to financial advisors for procuring the renaming of Shares. These fees are not additional fees payable by the Company.

The Shares

The Company has issued redeemable shares that are due to mature on 31 December 2010.

The Directors have determined that a dividend will not be paid prior to or on the Maturity Date. Redemptions on the Maturity Date will be at the full Net Asset Value per Share on that date.

Article 9A of the Company's Articles permits the Directors to resolve to enable each Shareholder to elect to have their shares renamed as Continuing Redeemable Shares. The Directors have passed this resolution.

Continuing Redeemable Shares carry the same rights as the existing Shares except that they will not mature and be redeemed on 31 December 2010. The New Maturity Date for the Continuing Redeemable Shares will be 30 June 2020. Electing to have your Shares renamed as Continuing Redeemable Shares is, therefore, electing to continue your investment in the Company. The minimum number of Shares which may be continued is 2,000 Shares.

If the number of elections for Continuing Redeemable Shares are, in the opinion of the Directors, insufficient for the Company to continue trading with the aim to generate medium to long term capital growth, the Directors may resolve to compulsorily redeem all Shares as at the Maturity Date in accordance with the Articles.

Sale or redemption of Shares before the New Maturity Date

Continuing Redeemable Shares may be sold to Man Investments Australia or its nominee, or redeemed by the Company, each month at 98% of the Net Asset Value per Share (or 100% of the Net Asset Value per Share after 31 December 2011) calculated on the Valuation Day immediately preceding the relevant Dealing Day. Shareholders should advise Man Investments Australia in writing two weeks before a Dealing Day of their intention to sell or redeem Shares, stating the number of Shares to be sold or redeemed.

The last Dealing Day prior to the Maturity Date is 1 December 2010. The undertaking by Man Investments Australia to purchase Shares expires one month before the New Maturity Date.

No sale or redemption of Shares may be made until all completed documentation has been received by Man Investments Australia or the Company. If Man Investments Australia or the Company does not receive all completed documentation for the sale or redemption of Shares, no proceeds of any sale or redemption will be paid and the Shareholder's request will be held over to the next Dealing Day.

In addition, if Man Investments Australia or the Company has not received the completed documentation within a stipulated period after the next Dealing Day, the Shareholder's sale or redemption request will be cancelled.

The Shareholder will be sent the sale or redemption proceeds in Australian dollars on or about 20 Business Days from the relevant Dealing Day. The sale or redemption proceeds will be paid to the Shareholder by cheque in the name of the Shareholder, posted at the risk of the Shareholder to the address of the Shareholder as shown on the Company's share register.

Man Investments Australia or the Company will only pay the sale or redemption proceeds to the Shareholder registered on the Company's share register.

Redemption of Shares on the New Maturity Date

The Continuing Redeemable Shares will be redeemed by the Company on 30 June 2020 (if not redeemed earlier) subject to the laws of the Cook Islands and the Articles. Redemptions on the New Maturity Date will be at the full Net Asset Value per Share on that date.

The Company will only pay the redemption proceeds to the Shareholder as registered on the Company's share register.

Compulsory redemption of Shares

The Company may, subject to Cook Islands' law, (though it is not under any obligation to do so) at any time before the New Maturity Date, redeem any Shares at 100% of the then applicable NAV if in the opinion of the Directors such Shares were acquired or are held by US Persons or any person in breach of the laws or requirements of any country or governmental authority or in the case of a corporation, in breach of its constituent documents, or such compulsory redemption would eliminate or reduce the exposure of the Company or its Shareholders to adverse tax consequences or any other pecuniary or commercial disadvantage under the laws of any country or if the Shareholder is registered as the holder of fewer than 2,000 Shares.

In addition, the Company reserves the right to compulsorily redeem the Shares of a Shareholder who fails to provide the required information and documentation to verify their identity to Man Investments Australia within a stipulated time period. In those circumstances, the Company will not pay the proceeds of the compulsory redemption of the Shares to the Shareholder until it has received the required information and documentation to verify the Shareholder's identity.

Transfer of Shares

Subject to the restrictions mentioned below, Shares are transferable using a standard transfer form, signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee and registered in the Company's share register.

The Directors may decline to register any transfer which, in their opinion, may result in Shares being held by US Persons or any person in breach of the laws or requirements of any country or governmental authority or in the case of a corporation, in breach of its constituent documents, or may subject the Company or its Shareholders to adverse tax consequences or any other pecuniary or commercial disadvantage under the laws of any country or would result in either of the transferor or the transferee being registered as the holder of fewer than 2,000 Shares.

Shares which are transferred by arrangement between the transferor and the transferee will be subject to the terms and conditions agreed by each party and the Company will charge no fees on such transfers.

Man Investments Australia and the Company reserves the right to collect documentation to verify the identity of the transferor and transferee.

Joint shareholders

Joint shareholders will hold the Shares as joint tenants. In the case of death of any one of joint Shareholders, the surviving joint Shareholders will have full ownership of the Shares.

Evidence to verify identity

Shareholders may be required to provide documentation to verify their identity prior to the transfer of their Shares or sale or redemption proceeds being paid. Transferees will be required to provide documentation to verify their identity prior to the transfer being processed.

Valuation of Shares

Shares will continue to be valued each month by dividing the net asset value of the Company by the total number of Shares on issue, in accordance with the procedure described in the Articles. The net asset value of the Company is calculated as the value of the underlying assets of the Company attributable to the Shares, after deducting the liabilities of the Company and the estimated costs, duties and charges of realising all of the investments of the Company. The net asset value of the Shares is included in the financial statements which are audited annually and is published monthly on Man Investments Australia's website www.maninvestments.com.au.

The NAV is determined as at the Valuation Day in relation to the Dealing Day. Any determination of the NAV made pursuant to the Articles is binding on all Shareholders.

Anti-money laundering and exchange control

Shareholders in Man Series 6 OM-IP 220 are subject to the anti-money laundering requirements of Man Investments Australia.

Man Investments Australia and the Company reserve the right to carry out procedures and seek documentation to verify the identity of a Shareholder in respect of any Share transaction. The Company also reserves the right to decline to register a transfer of Shares or to compulsorily redeem the Shares failing satisfactory verification.

You should be aware that:

- (a) transactions may be delayed or declined where Man Investments Australia or the Company has reasonable grounds to believe that the transaction breaches applicable law or regulation; and
- (b) where transactions are delayed or declined, neither Man Investments Australia nor the Company and their related parties are liable for any loss you suffer (including consequential loss) however so caused.

As of the date of this Explanatory Memorandum, there are no exchange control approvals required in Australia or the Cook Islands in respect of the payments and other transactions contemplated by this Explanatory Memorandum. Under Cook Islands law an investigation of a suspicious matter may give rise to restrictions on the movement of the moneys relating to that transaction.

Cook Islands Law

Apart from the two changes set out below, the laws of the Cook Islands relating to the Company and its activities remain largely unchanged. However, as a result of amended anti-money laundering legislation, under Cook Islands law an investigation into a suspected suspicious transaction may give rise to restrictions on the movement of moneys relating to that transaction.

In June 2006, Cook Islands law was amended to obviate the statutory obligation for an international company to issue share certificates. Accordingly, the Directors resolved that from 3 June 2008 the Company will not issue share certificates in respect of share transfers or redemptions following the renaming of Shares and will substitute these with a contract note or confirmation letter.

Facsimile and email indemnity

If you are providing instructions via facsimile or email (including change of details, redemption or sales requests), you agree to release the Company, Man Investments Australia and any service provider from any loss, liability, cost or expense arising from any payment made or action (or inaction) taken based on a facsimile or email instruction that is given, or appears to be given, by a Shareholder. Shareholders, and any person claiming through them or on their behalf, will have no claim against the Company, Man Investments Australia or any service provider in relation to payments made or actions taken based on facsimile or email instructions.

Relevant contracts and documentation

A number of the Company's and the Trading Subsidiary's contracts will terminate following the renaming of Shares and the payment of redemption proceeds following the Maturity Date. As a consequence, the Company and the Trading Subsidiary have negotiated and entered into, or will negotiate and enter into, new contracts:

- documenting the respective roles of the Company, Westpac, the Registrar and Man Investments Australia in relation to the maturity of Shares on 31 December 2010, the renaming and services going forward; and
- replacing the contracts which have terminated or will terminate.

Copies of these contracts and of the Articles may be inspected (by prior appointment) free of charge during business hours at the offices of Man Investments Australia once they have been entered into.

New Zealand Shareholders: Warning Statement

- (i) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (ii) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- (iii) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (iv) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (v) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (vi) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (vii) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (viii) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (ix) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Within five working days of receiving a request from an offeree for a copy of the constitution of the issuer, the Company will send the offeree a copy of the constitution of the issuer free of charge.

Terms and conditions for Shareholders

Shareholders who elect to rename their Shares as Continuing Redeemable Shares:

1 agree to release Westpac from its obligation under the Current Westpac Guarantee, subject to the following conditions:

(a) those Shares being renamed as Continuing Redeemable Shares on 30 December 2010; and

(b) the Company paying, before 31 January 2011, to or at the direction of each Shareholder whose Shares mature on the Maturity Date or on trust for such Shareholder as and by way of redemption of their maturing Shares, an amount at least equal to the guaranteed amount under the Current Westpac Guarantee multiplied by the number of maturing Shares held by that Shareholder, such that Westpac will not be required to make any payments to or in respect of any maturing Shareholders pursuant to the Current Westpac Guarantee;

2 agree and acknowledge that, provided the conditions referred to in paragraphs 1(a) and 1(b) above have been satisfied, the release will be effective no later than the end of 31 January 2011 (Sydney time) with the intent that Westpac will not be obliged to make any payment to that Shareholder under the Current Westpac Guarantee;

3 agree and acknowledge that:

(a) the Continuing Redeemable Shares have a maturity date of 30 June 2020;

(b) the Continuing Redeemable Shares do not represent deposits or other liabilities of Westpac;

(c) neither Westpac, any member of the Man Group nor the Directors of the Company guarantees or in any way stands behind the capital value or the performance of the Continuing Redeemable Shares or investments made by the Company (except, in the case of Westpac, to the extent provided in the New Westpac Guarantee[†]);

(d) the Continuing Redeemable Shares are subject to investment risk including possible delays in payment and, except as provided in the New Westpac Guarantee, loss of income and principal invested; and

(e) Shareholders on 30 June 2020 will have the benefit of the New Westpac Guarantee (subject to its terms, and in particular provided that no amount has been paid to Shareholders under the Current Westpac Guarantee) that the Company has arranged to be provided for the benefit of Shareholders on that date;

4 direct that their election to have Shares renamed is effective on 30 December 2010 and that, insofar as the Election Notice is a notice for the purposes of Article 9A, Man Investments Australia holds that notice on their behalf until that date; and

5 understand that the elections and requests made in the Election Notice are irrevocable.

Privacy

By signing the Election Notice, you acknowledge and agree that your personal information may be handled by the Company, Man Investments Australia and their service providers in the manner set out below.

The Company collects your personal information to process and administer your election and shareholding in the Company and to provide you with information about your investment in the Company. Some of this information is required by anti-money laundering laws and/or by Cook Islands law and may be required to be kept on a register in accordance with the Corporations Act 2001.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers including Man Investments Australia, Westpac and the Registrar. In order to use and disclose your personal information for the purposes stated above, Man Investments Australia or the Company may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. By signing the Election Notice, you consent to your personal information being transferred overseas for these purposes.

You are able to access the information about you held by the Company and Man Investments Australia, subject to certain exemptions allowed by law, by contacting Man Investments Australia whose contact details are provided on page 33.

[†] Subject to the terms of the New Westpac Guarantee set out in Appendix A.

Taxation

AUSTRALIAN TAXATION OPINION

The following independent report has been prepared by Greenwoods & Freehills Pty Limited for Man Series 6 OM-IP 220 and outlines the taxation consequences for Australian resident Shareholders. Man Investments Australia is not licensed to provide personal or taxation advice.

Greenwoods & Freehills

13 August 2010

The Directors
Man Series 6 OM-IP 220 Limited
Bermuda House
Tutakimoa Road
Rarotonga
COOK ISLANDS

Dear Sirs

Man Series 6 OM-IP 220 Limited

This report has been prepared for inclusion in an Explanatory Memorandum concerning the renaming of redeemable shares (the 'Shares') in Man Series 6 OM-IP 220 Limited (the 'Company') dated 13 August 2010.

The report outlines the Australian income tax consequences arising from the ability of Australian resident Shareholders to elect for their Shares to be renamed as continuing redeemable shares ('Continuing Redeemable Shares'). The report is general in nature, and only applies to those Shareholders for whom the Shares and Continuing Redeemable Shares are held as capital assets, and is not applicable in circumstances where these interests are held as trading stock or revenue assets.

The report is based upon the provisions of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* (collectively, 'the Act') and Australian Taxation Office ('ATO') rulings and determinations applicable as at the date of this report. Terms defined in the Explanatory Memorandum and not defined in this report have the meaning given to them in the Explanatory Memorandum.

The representatives of Greenwoods & Freehills Pty Limited involved in preparing this report are not licensed to provide financial product advice in relation to dealing in securities. Shareholders should consider seeking advice from a suitably qualified Australian Financial Services License holder before making any decision. Shareholders should also note that taxation is only one of the matters that need to be considered when making a decision in respect of the renaming of Shares as Continuing Redeemable Shares and should satisfy themselves of possible consequences by consulting their own professional tax advisers.

1 Background

We have based our report on the following facts:

- (a) The Company was incorporated in the Cook Islands on 11 January 2001.
- (b) Shareholders were invited to subscribe for Shares, which are due to be redeemed by the Company on 31 December 2010. As an alternative to a redemption of these interests, Shareholders may elect to have their Shares renamed as Continuing Redeemable Shares.
- (c) The terms of the Continuing Redeemable Shares are identical to those of the Shares, with the exception that the maturity date of these interests will be 30 June 2020 ('New Maturity Date'). Shareholders choosing to rename their Shares as Continuing Redeemable Shares will be able to dispose of these shares prior to the New Maturity Date for an amount equal to 98% of the Net Asset Value on or before 31 December 2011, and for 100% of the Net Asset Value after this date.
- (d) Westpac will give the New Westpac Guarantee in favour of holders of Continuing Redeemable Shares, which will consist of the New Capital Guarantee and the New Rising Guarantee. For further information in relation to the New Westpac Guarantee, please refer to pages 10-11 of the Explanatory Memorandum.

2 Shareholders electing not to rename

The consequences of each of the scenarios below are dependent on the circumstances of the Shareholder. Each scenario is based on the assumption that a Shareholder holds Shares as capital assets such that gains or losses on the sale of the Shares are subject to the capital gains tax ('CGT') provisions of the Act and initially subscribed at A\$1.00 per Share.

2.1 Sale of Shares prior to the Maturity Date

Where a Shareholder sells Shares prior to the Maturity Date a capital gain will arise when the proceeds received for the sale of Shares exceeds the cost base of the Shares. The cost base of the Shares is equal to the amount paid for the acquisition of the Shares plus any other incidental costs of acquisition or sale that are not deductible to the Shareholder.

Where the Shares have been held for at least 12 months, individuals, trusts and complying superannuation entities should be entitled to discount any capital gain (after the application of capital losses) arising from the sale of the Shares. Individuals are entitled to a CGT discount of 50%, and complying superannuation entities are entitled to a CGT discount of 33.33%. Companies are not entitled to a CGT discount.

A capital loss will arise when the proceeds received for the sale of Shares are less than the reduced cost base of the Shares. Capital losses can only be offset against capital gains (before any available CGT discount) derived by a Shareholder in the same income year or subsequent income years.

2.2 Redemption of Shares prior to the Maturity Date

Where a Shareholder redeems Shares prior to the Maturity Date, any amount received per Share exceeding A\$1.00 should be an unfranked dividend. Subject to the operation of the foreign investment fund ('FIF') rules (see 5 below), this unfranked dividend should be included in the assessable income of the Shareholder. No capital gain or capital loss should arise in these circumstances. If the redemption proceeds are less than the reduced cost base of the Shares, the shortfall should be a capital loss to the Shareholder.

2.3 Redemption of Shares on the Maturity Date

There are a number of scenarios which may arise upon redemption of the Shares:

- (1) Net Asset Value per Share equal to A\$1.00

If the Shares are redeemed on the Maturity Date for A\$1.00 each, a Shareholder should not be assessable on any part of the proceeds received. A capital gain would arise if any payment is made by Westpac to a Shareholder under the Current Westpac Guarantee.

(2) Net Asset Value per Share less than A\$1.00

If the redemption proceeds paid by the Company are less than A\$1.00 per Share, a capital loss will arise. Again, a capital gain would arise if any payment is made by Westpac under the Current Westpac Guarantee. The capital loss on the Shares should be able to offset, in part, the capital gain arising from any payment made under the Current Westpac Guarantee.

(3) Net Asset Value per Share greater than A\$1.00

To the extent the redemption proceeds paid by the Company exceed A\$1.00 per Share, the excess will be treated as an unfranked dividend for tax purposes. Subject to the operation of the FIF rules (see 5 below), this unfranked dividend should be included in the assessable income of the Shareholder for the year of income during which the redemption proceeds are received. No capital gain or loss should arise.

A capital gain would again arise if any payment is made by Westpac to a Shareholder under the Current Westpac Guarantee.

3 Shareholders electing to rename

3.1 Renaming of Shares as Continuing Redeemable Shares

No taxation consequences should arise for a Shareholder who elects to have their Shares renamed as Continuing Redeemable Shares.

First, no CGT consequences will generally arise where the variation in the rights attaching to a share does not result in a cancellation or redemption of that share under Australian corporate law (see Taxation Ruling 94/30). The articles of association of the Company contained a renaming provision allowing the renaming of Shares at the time of issue of the Shares, such that the possibility of a renaming can be viewed as an incidental right forming part of the Shares themselves. Accordingly, no CGT consequences should arise for a Shareholder making an election to rename their Shares as Continuing Redeemable Shares.

Secondly, the value shifting provisions should not apply to crystallise a taxable gain or cause an adjustment to the cost base of either the Shares or Continuing Redeemable Shares as the Shares which are not renamed will be redeemed for an amount that is equal to their market value.

3.2 Sale or redemption of Continuing Redeemable Shares

The taxation consequences for the sale or redemption of the Continuing Redeemable Shares are broadly the same as those described above for the sale or redemption of the Shares. Please refer to the discussion contained in section 2 above.

4 Division 16E

In broad terms, Division 16E taxes each year, on a daily accruals basis, the difference between the issue price of “qualifying securities” and the amount to be received on their maturity.

To be a “qualifying security” a Continuing Redeemable Share or the New Westpac Guarantee must first be a “security” which is, relevantly, defined to mean:

- stock, a bond, debenture, certificate of entitlement, bill of exchange, promissory note or other security; or
- any other contract, whether or not in writing, under which a person is liable to pay an amount or amounts, whether or not the liability is secured.

In our view, neither the Continuing Redeemable Shares, nor the New Westpac Guarantee will constitute a “security” such that a Shareholder will not be deemed to have derived any assessable income under Division 16E.

First, Division 16E generally applies to “securities which are recognised as debt instruments” (see Taxation Ruling 96/14). The Continuing Redeemable Shares should be regarded as equity rather than debt instruments on the basis that they carry voting rights and an entitlement to dividends calculated by reference to the profits of the Company. In addition, the ATO expressed a view at a meeting of the Finance & Investment Subcommittee that Division 16E should not apply to a redeemable preference share on the basis that it does not constitute a “security”. Accordingly, in our view, the Continuing Redeemable Shares should not constitute a “security”.

Secondly, Westpac only becomes liable to pay an amount under the New Westpac Guarantee if the Net Asset Value per Continuing Redeemable Share on the New Maturity Date is less than the sum of the New Capital Guarantee and the New Rising Guarantee payable per Continuing Redeemable Share. In our view, at the time of issue it cannot be said that this is reasonably likely having regard to the Security Deposit (which is designed to fund the payment of the guaranteed amounts). Accordingly, in our view, the New Westpac Guarantee should not constitute a “security” or “qualifying security”.

5 FIF Rules

5.1 Continuing to hold Continuing Redeemable Shares

The FIF provisions have been repealed with effect for the 2010-11 and later years of income. This means that Shareholders that hold Continuing Redeemable Shares should not be subject to any attribution under the FIF rules for the 2010-11 and later income years.

As part of the repeal of the FIF provisions, a specific narrowly defined anti-avoidance provision directed at certain “roll-up” funds will be introduced (an exposure draft of the proposed roll-up fund provisions was released for comment on 28 April 2010). Although it appears unlikely that the “roll-up” fund provisions will apply to a Shareholder’s interest in the Company (based on the exposure draft), Shareholders should monitor these provisions as they are finalised (as their precise scope remains uncertain).

5.2 Sale or redemption of Shares

As reflected in the initial prospectus, a Shareholder’s interest in the Company will have constituted an interest in a FIF such that unless an exemption applied (for instance, the exemption for individuals holding less than A\$50,000 of FIF interests) the Shareholder will have been required to calculate its attributable FIF income from the Company on an annual basis and include this amount within its assessable income.

Notwithstanding the repeal of the FIF provisions (see 5.1 above), if a Shareholder sells or redeems its Shares and has previously included attributable FIF income from the Company within its assessable income then:

- any assessable dividend that the Shareholder receives on redemption (see 2.3(3) above) should not be assessable to the extent of the previously attributed FIF income; and
- the disposal proceeds received by the Shareholder on sale of the Shares should be reduced by the amount of the previously attributed FIF income.

6 Taxation of Financial Arrangements

The *Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009* (TOFA Act) contains new rules which represent a new code for the taxation of receipts and payments in relation to qualifying “financial arrangements”. The new rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including four elective methods). The TOFA Act will apply on a mandatory basis for income years commencing on or after 1 July 2010 (with an optional earlier start date). The new regime will only apply to financial arrangements acquired on or after those dates, although taxpayers may be able to elect to include transactions undertaken before those dates.

In broad terms, as a Continuing Redeemable Share (or benefit that an investor has in relation to their shares under the New Westpac Guarantee) should not be a “qualifying security” for the purposes of Division 16E, TOFA should not apply on a mandatory basis for the following taxpayers in respect of their investment in Shares:

- individuals;
- superannuation funds and “managed investment schemes” if the value of their assets is less than \$100 million; or
- other taxpayers whose aggregated turnover (having regard to the turnover of connected entities or affiliates) is less than \$100 million, the value of their assets is less than \$300 million, and the value of their financial assets is less than \$100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA on a voluntary basis.

Shareholders who are subject to TOFA should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and in particular what elections they may have made.

7 Part IVA

Part IVA of the Act contains the general anti-avoidance provisions which, in general terms, may apply where a taxpayer obtains a “tax benefit” as a consequence of entering into a scheme and the dominant purpose of one or more parties to the scheme (or a part of the scheme) was to secure a tax benefit. A tax benefit would be, for example, the making of a “discounted capital gain” on a sale of Shares in substitution for an amount of income which might reasonably have been expected to be included in the taxpayer’s assessable income had the Shares been redeemed.

Whilst we do not consider that an election to rename Shares as Continuing Redeemable Shares is likely to attract the application of Part IVA, the application of Part IVA generally to a Shareholder holding Shares or Continuing Redeemable Shares will depend upon the particular circumstances of the Shareholder. Accordingly, Shareholders should seek professional advice in relation to the application of Part IVA to their particular circumstances.

8 Disclaimer and consent

Greenwoods & Freehills Pty Limited has been involved only in the preparation of this report as it appears in the Explanatory Memorandum. Greenwoods & Freehills Pty Limited has given (and has not withdrawn) its consent to the issue of the Explanatory Memorandum with this report included in the form and context in which it is shown.

Yours faithfully

GREENWOODS & FREEHILLS PTY LIMITED

The following independent report has been prepared by Chapman Tripp for Man Series 6 OM-IP 220 and outlines the taxation consequences for New Zealand resident Shareholders. Man Investments Australia is not licensed to provide personal or taxation advice.



13 August 2010

The Directors
Man Series 6 OM-IP 220 Limited
Bermuda House
Tutakimoa Road
Rarotonga
COOK ISLANDS

Dear Sirs

Renaming of the Shares in Man Series 6 OM-IP 220 Limited: Tax consequences for NZ Shareholders

Introduction

- 1 This report has been prepared for inclusion in an Explanatory Memorandum concerning the renaming of redeemable shares ("Shares") in Man Series 6 OM-IP 220 Limited ("Company") as continuing redeemable shares ("Continuing Redeemable Shares") in the Company.
- 2 The following is intended to be only a general summary of the New Zealand taxation consequences of the offer for New Zealand resident investors ("Shareholders"). The comments are neither exhaustive nor definitive. Shareholders should obtain their own taxation and financial advice based on their own personal circumstances.
- 3 This report is based on the law in effect at the date of this letter. Tax laws can be changed, potentially with retrospective effect and existing case law is subject to reinterpretation by future decisions of the courts.
- 4 All section and statutory references are to the Income Tax Act 2007 ("Act") unless otherwise specified.

Background

- 5 We have based our advice on the following facts and assumptions:
 - 5.1 The Company was incorporated in the Cook Islands on 11 January 2001.
 - 5.2 Shareholders were invited to subscribe for Shares, which are due to be redeemed on 31 December 2010 ("the Maturity Date") by the Company. As an alternative to a redemption of these interests, Shareholders may elect to have their Shares renamed as Continuing Redeemable Shares (as provided for in article 9A of the Articles of Association of the Company).
 - 5.3 The terms of the Shares after their renaming are identical to the terms before renaming, with the exception that the maturity date of the Shares will be 30 June 2020 ("the New Maturity Date").

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- 5.4 As stated in the initial prospectus, the directors have the power to declare a dividend immediately prior to the Maturity Date but we understand the directors will not be exercising this power at the time of the renaming.
- 5.5 The Company is a non-resident of New Zealand for the purposes of the Act.
- 5.6 The Company is not a controlled foreign company ("CFC") within the meaning of the Act.
- 5.7 The Inland Revenue Department has agreed to treat the Shares held by each New Zealand resident Shareholder as being Shares of a separate class for tax purposes.

Tax position of New Zealand Shareholders

Background

- 6 Subject to a de minimis exception, New Zealand taxes residents owning offshore equity investments under one of two regimes:
 - 6.1 the controlled foreign company ('CFC') regime (which is unlikely to apply in the present case, so will not be discussed); and
 - 6.2 the foreign investment fund ('FIF') regime.
- 7 De minimis investors will not be subject to the FIF regime. These are 'natural persons' whose total FIF interests (excluding, amongst other things, shares in Australian resident companies listed on certain approved ASX indices) cost NZ\$50,000 or less to acquire. For this purpose, the investor can elect to treat all interests which it held on 1 January 2000 as having a cost equal to half the market value of those interests on 1 April 2007.
- 8 We refer to investors who are subject to the FIF regime as "FIF Shareholders".

Renaming of Shares as Continuing Redeemable Shares

- 9 The renaming should not have any tax consequences for a Shareholder, on the basis that the renaming will not be a sale, cancellation or redemption of the original Shares. In our view the renaming involves merely an extension of the Maturity Date of Shares, rather than a cancellation and reissue of Shares. So, the Shareholder still owns the original Shares.
- 10 Therefore, de minimis Shareholders should continue to be liable to tax in New Zealand in the same manner as before the renaming. In particular, for the purpose of the de minimis rule the cost price of the Shares after renaming will be the cost price of the Shares prior to renaming.
- 11 Similarly, FIF Shareholders will continue to be subject to tax under the FIF regime in the same way as prior to the renaming.
- 12 In paragraphs 14-38 we summarise the different tax treatments applying to the two classes of Shareholders (i.e. de minimis Shareholders and FIF Shareholders) who choose not to have their Shares renamed.
- 13 In paragraphs 39-44 we summarise the tax treatment for both de minimis Shareholders and non-de minimis Shareholders where they choose to have their Shares renamed, thus continuing their investment in the Company.

Shareholders whose Shares are not renamed as Continuing Redeemable Shares

Taxation consequences for de minimis Shareholders

- 14 De minimis Shareholders will be subject to tax on any dividends received on the Shares at their marginal tax rate.
- 15 The tax consequences of a disposal of Shares will depend upon the method of disposal. In this regard:
 - 15.1 the Shares may be redeemed by the Company prior to or on the Maturity Date; or
 - 15.2 the Shares may be purchased from Shareholders who choose to sell them prior to the Maturity Date to Man Investments Australia Limited.
- 16 Proceeds of a redemption of the Shares by the Company prima facie are taxable as a dividend. They will be excluded from being a dividend (and taxed instead in the same way as proceeds of a sale of the Shares) only:
 - 16.1 to the extent that the Shareholder can establish that the amount of the distribution does not exceed the "available subscribed capital per share cancelled"; and
 - 16.2 (as the redemption is part of a "pro rata cancellation") if the total proceeds returned on the Maturity Date exceed 15% of the market value of all the Company's Shares when notice of the redemption was first given to Shareholders; and
 - 16.3 if the Commissioner is satisfied that the redemption is not in lieu of a dividend, having regard to certain criteria.
- 17 Given these requirements, there is a significant risk that the amount distributed on redemption will be taxed in whole or in part as a dividend.
- 18 Where the Shares are purchased by Man Investments Australia prior to the Maturity Date the tax treatment of the proceeds from the sale will depend on whether the shares are held on revenue or capital account.
- 19 The Shares will be held on revenue account if the Shareholder acquired them:
 - 19.1 with a dominant purpose of resale or redemption; or
 - 19.2 as part of a business carried on by the Shareholder either of dealing in Shares or in respect of which selling shares is an ordinary incident; or
 - 19.3 as part of a profit making scheme or undertaking.
- 20 As there is a specified date for redemption of the Shares and there are no regular dividends it may be difficult for an individual Shareholder to prove that the Shares were not purchased with a dominant purpose of resale or redemption.
- 21 The proceeds will not be taxable to the Shareholder if the Shares are held on capital account. Conversely they will be taxable if held on revenue account.
- 22 The cost of acquiring the Shares is only deductible if the Shares are held on revenue account.
- 23 Even for Shareholders who hold their shares on revenue account, it may be more tax efficient for Shareholders to have their Shares repurchased by Man Investments Australia rather than redeemed.
- 24 We note that in certain circumstances, the Commissioner has the power to recharacterise the proceeds of a sale of Shares as a dividend if all or any part of the proceeds represent, are equivalent to, or in substitution for an amount that would otherwise be received as dividends.

Taxation consequences for FIF Shareholders

- 25 FIF Shareholders must calculate their income from their Shares using either the fair dividend rate (FDR) method or the comparative value ("CV") method. The CV method is only available for:
 - 25.1 natural persons;
 - 25.2 trustees of certain family trusts;
 - 25.3 Shareholders who hold (with their associates) more than 10% of the direct income interests in the Company).

- 26 The FDR method is the default method for calculating FIF income where it is available. A Shareholder using this method is deemed to derive assessable income equal to 5% of the market value of the Shares¹ held by it at the beginning of the income year plus an amount referred to as the 'quick sale adjustment' (which may be zero) if the Shareholder has bought and sold Shares during the year.
- 27 To calculate any 'quick sale adjustment' the FIF Shareholder first needs to calculate its 'peak holding adjustment'.
- 28 To calculate the peak holding adjustment with respect to their Shares, the FIF Shareholder must calculate the difference between the greatest number of Shares held at any point during the income year and the greater of:
- 28.1 the number of Shares held at the beginning of the income year; and
 - 28.2 the number of Shares held at the end of the income year.
- 29 The Shareholder must then multiply that difference by the average cost of the Shares acquired during the year. The peak holding adjustment is 5% of this amount.
- 30 The 'quick sale adjustment' amount which then must be returned by the Shareholder is the lesser of:
- 30.1 the total peak holding adjustment for all FIF interests; and
 - 30.2 the total profit (if any) made on the sale of all FIF interests acquired during the year, plus any distributions received on those FIF interests. For this purpose, the last share acquired is deemed to be the first sold.
- 31 FIF Shareholders are subject to tax on this assessable income at their marginal rate.
- 32 Any dividend paid and any gain or loss on realisation of the Shares (other than where Shares are bought and sold within the year and a quick sale adjustment must be made) is ignored under the FDR method. A slightly more complex version of this method is used by managed funds.
- 33 We note that section EX 46(10) of the Act does not allow the FDR method to be used for an FIF interest where another person has a non-contingent obligation to pay the investor more than the issue price of the FIF interest.
- 34 This raises the issue of whether the existence of the Westpac Capital Guarantee means that Shareholders cannot use the FDR method to calculate their FIF income in respect of the Shares. While the matter is not entirely free from doubt, we consider that Shareholders should still be entitled to use the FDR method in respect of the Shares.
- 35 Shareholders referred to in paragraphs 25.1 to 25.3 can elect to calculate their income for any year under the CV method. Under this method, electing Shareholders will be deemed to derive assessable income upon disposal of their Shares, whether by redemption or sale, equal to the difference between:
- 35.1 cash received (whether by redemption or sale); less
 - 35.2 the value of their Shares at the beginning of the relevant income year (plus any cash invested (i.e. by the acquisition of additional Shares) in that year).
- 36 There are no restrictions on a Shareholder who is a natural person or a trustee of certain family trusts switching between the FDR method and the CV method from year to year. However the Shareholder must apply the chosen method to all its FIF interests (including the Shares) for that income year. The Shareholder cannot, for example, use the CV method in respect of the Shares and use the FDR method in respect of another FIF interest in the same year.
- 37 The effect of this is that a Shareholder who is a natural person or the trustee of certain family trusts can calculate what its taxable income would be on its total pool of FIF interests (including the Shares) under both the FDR method and the CV method. The Shareholder can then elect to use whichever method produces the lowest amount of taxable income for that income year.
- 38 FIF Shareholders cannot claim an aggregate FIF loss in respect of their portfolio of offshore equity investments (including the Shares), except in the case of a Shareholder who holds (with their associates) more than 10% of the direct income interests in the Company.

¹ The market value of the shares will be their NAV on the relevant date (which is published on www.maninvestments.com.au).

Shareholders whose Shares are renamed as Continuing Redeemable Shares

Taxation consequences for de minimis Shareholders

- 39 De minimis Shareholders will be subject to tax on any dividends received on the Continuing Redeemable Shares at their marginal tax rate.
- 40 As in the case of the original shareholding, the tax consequences of a disposal of the Continuing Redeemable Shares will depend upon the method of disposal. We understand that the available methods of disposal will remain the same as those outlined in paragraphs 15.1-15.2. Accordingly, the tax treatment of a disposal will be the same as described in paragraphs 16-21.

Taxation consequences for FIF Shareholders

- 41 FIF Shareholders of Continuing Redeemable Shares will remain subject to the regime outlined at paragraphs 25-38 and will need to use either the FDR method or the CV method (if available to them).
- 42 The CV method taxes a Shareholder on the change in value of its interest in the Company from the beginning to the end of the relevant income year, plus any cash received either from the Company or from a sale of the Shares and less any cash invested (e.g. by the acquisition of additional Shares) in that year. The CV method is only available for Shareholders described in paragraphs 25.1 to 25.3.
- 43 The FDR method is described in paragraphs 25-32 of this letter. Shareholders who are natural persons or the trustee of certain family trusts can switch between the FDR method and the CV method in the manner described in paragraphs 35-37.
- 44 FIF Shareholders cannot claim an aggregate FIF loss in respect of their portfolio of offshore equity investments (including the Shares), except in the case of a Shareholder who holds (with their associates) more than 10% of the direct income interests in the Company.

Westpac Guarantee

- 45 Any payment received by a Shareholder from Westpac Banking Corporation under the New Westpac Guarantee or the Current Westpac Guarantee (including the Rising Guarantee) will be assessable under the financial arrangements rules in subpart EW of the Act.

Yours faithfully

Casey Plunket
PARTNER

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Directory

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Any enquiries relating to this Explanatory Memorandum should be referred to Man Investments Australia at:

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(61-2) 8259 9999 or
toll free Australia 1800 222 355 or
toll free New Zealand 0800 878 220

www.maninvestments.com.au
info@maninvestments.com.au

Definitions

AHL Diversified Program means the investment program managed by Man Investments and more particularly described on page 9.

Article 9A means Article 9A of the Articles.

Articles means the Company's Articles of Association (as amended).

Business Day means a day on which banks generally are open for business in Sydney and the Cook Islands excluding a Saturday, Sunday or public holiday.

Company and Man Series 6 OM-IP 220 means Man Series 6 OM-IP 220 Limited ARBN 096 060 776 (incorporated in the Cook Islands).

Continuing Redeemable Shares means a Share in the Company which matures on the New Maturity Date.

Continuing Shareholder means a Shareholder who elects to continue their investment in Shares to the New Maturity Date.

Current Westpac Guarantee means the guarantee by Westpac to Shareholders who hold Shares on the Maturity Date the full text of which is set out on pages 23-26 of the prospectus issued by the Company dated 20 March 2001.

Dealing Day means the first Business Day in each calendar month or such other day as the Directors may from time to time determine (and includes the Maturity Date and the New Maturity Date).

Directors means the directors from time to time of the Company.

document(s) means information in paper or electronic form.

Election Notice means an election notice in the form accompanying this Explanatory Memorandum given by a Shareholder in accordance with Article 9A.

Financing Arrangement means an arrangement, instrument or investment as described on page 12.

Indemnity means the deed under which the Company agrees, amongst other things, to pay to Westpac all amounts paid or required to be paid by Westpac under the New Westpac Guarantee and the Current Westpac Guarantee and to indemnify Westpac for all losses and damages suffered by the bank and costs and expenses of the bank in connection with any claim made or purported to be made under the New Westpac Guarantee and the Current Westpac Guarantee.

International Broker means any broker introduced by the Introducing Broker and appointed by the Trading Subsidiary.

Investment Manager means Man Investments Limited.

LIBOR means the rate per annum at which prime banks may borrow US\$ on the London Interbank market as published from time to time by recognised information providers.

Man Group means Man Group plc and all or any of its associated companies, as the context requires.

Man Investments means Man Investments Limited, a wholly owned subsidiary of Man Group plc and/or all or any of its associated companies, as the context requires.

Man Investments AG and Introducing Broker means Man Investments AG, a wholly owned subsidiary of Man Group plc.

Man Investments Australia means Man Investments Australia Limited ABN 47 002 747 480, a wholly owned subsidiary of Man Group plc.

Man Investments Portfolio means the portfolio of investment strategies and managers and more particularly described on page 9, formerly known as the Glenwood Multi-Strategy Program.

Maturity Date means 31 December 2010.

Net Asset Value per Share or NAV means the amount calculated as the net asset value of the Shares in accordance with the Articles divided by the number of Shares on issue at the relevant time.

New Capital Guarantee means that part of the New Westpac Guarantee, which relates to Westpac guaranteeing, subject to the terms of the New Westpac Guarantee a minimum amount to Shareholders on the New Maturity Date of an amount equal to the NAV as at 31 December 2010 as described on page 10.

New Maturity Date means 30 June 2020 or, if such a date is not a Business Day, the next Business Day.

New Rising Guarantee means that part of the New Westpac Guarantee which relates to Westpac guaranteeing, subject to the terms of the New Westpac Guarantee, to pay Shareholders on the New Maturity Date the profit lock ins as described on page 10.

New Westpac Guarantee means the guarantee by Westpac to Shareholders who hold Shares on the New Maturity Date the full text of which is set out in Appendix A. The New Westpac Guarantee has two parts: the New Capital Guarantee and the New Rising Guarantee.

Registrar means HSBC Trustee (Cook Islands) Limited.

Security Deposit means the Australian dollar denominated cash deposit agreed to and held by Westpac to secure the New Westpac Guarantee.

Share means a redeemable share in the Company.

Shareholder(s) means the holder of a Share in the Company.

Trading Subsidiary means Man Series 6 OM-IP 220 Trading Limited (incorporated in the Cook Islands), a wholly owned subsidiary of the Company.

US Person(s) means a US person, as the term is defined in Regulation S under the Securities Act of 1933 (as may be amended from time to time) and more particularly include references to: (i) any natural person that resides in the US or is a US citizen; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any entity organised or incorporated outside the US the beneficial owners of which include US Persons; (iv) any estate of which any executor or administrator is a US Person; (v) any trust of which any trustee is a US Person; or (vi) any agency or branch of a foreign entity located in the US.

For the purposes of clarity, the term 'US Person' shall not include:

- (a) entities which are described as 'not US persons' under Regulation S as amended from time to time, including any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- (b) non-discretionary accounts or similar held by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States for the benefit or account of a non-US person, provided such non-discretionary accounts are not otherwise US Persons as defined above.

For the purposes of further clarity, the term 'US Person' shall not include any Shareholder whose Election Notice has been approved by the Directors in their sole discretion.

For the purposes of further clarity, the term 'US Person' includes other tax-exempt investors or entities in which substantially all of the ownership is held by US tax-exempt investors, and 'United States Persons' or 'US Persons' shall be construed accordingly.

Valuation Day means in respect of a Dealing Day the last day of the calendar month preceding that Dealing Day or such other day as the Directors of the Company shall from time to time determine, including the New Maturity Date.

Westpac means Westpac Banking Corporation ABN 33 007 457 141.

Appendix A

New Westpac Guarantee

1 GUARANTEE

By this Deed Poll and subject to the conditions hereof **Westpac Banking Corporation** ABN 33 007 457 141 (**Guarantor**) of Level 20, Westpac Place, 275 Kent Street, Sydney, New South Wales, 2000 unconditionally and irrevocably guarantees to pay to each Shareholder on or before 14 August 2020, an amount in Australian dollars in respect of each Share (certified by the Registrar to be registered in the name of that Shareholder as at the Maturity Date) which is equal to the difference between the Guaranteed Amount and the amount (if any) paid by or on behalf of the Company to or at the direction of the Shareholder or on trust for the Shareholder as and by way of or in connection with redemption of that Share (whether as a dividend immediately before redemption or as a return of capital), if that amount paid by or on behalf of the Company is less than the Guaranteed Amount.

2 CONDITION

This guarantee will cease to have any force or effect if any amount is paid by the Guarantor under and in accordance with the Original Deed Poll Guarantee to the Shareholders (or any previous holder of the applicable Shares).

3 DEFINITIONS AND INTERPRETATION

3.1 Definitions

In this Deed Poll the following terms have the following meanings:

Accounts means any bank account, deposit or other account opened by, or bank or other deposit made by, the Guarantor or the Service Provider or a nominee of either pursuant to the Services Agreement in the name of or for the account of the Company and all certificates or other documents issued in respect thereof but does not include the Expense Account, any Original Account and any account into which transfers are made by or on behalf of the Company after the Maturity Date on trust for shareholders of the Company.

Articles means the Articles of Association of the Company.

Capital Guarantee Notice means a notice (which the Guarantor has agreed to the sending of) sent by the Company to the registered holders of Shares, containing, without limitation, the details of the amount referred to in paragraph (a) of the definition of Guaranteed Amount.

Change of Law means any appropriation, expropriation, confiscation, restraint, restriction, prohibition, law, decree, order, directive of any Governmental Agency and any judgment issued by a court or tribunal occurring after the date hereof including, but without limiting the generality of the foregoing, the imposition or increase of any Tax or change in the basis of any Tax.

Company means Man Series 6 OM-IP 220 Limited (ARBN 096 060 776), a Cook Islands corporation.

Continuing Redeemable Share has the meaning given in the Articles.

Diminution means reduction to any extent including a reduction to nil.

Expense Account has the meaning given in the Services Agreement.

First Security Deposit Advice (Final) has the meaning given in the Services Agreement.

Governmental Agency means any state, country or government or any governmental, semi-governmental or judicial entity or authority or any authorised officer thereof.

Guaranteed Addition means, in respect of each Share, an amount specified as such in a Guarantee Notice.

Guaranteed Amount means, in respect of each Share, the sum of:

- (a) the amount notified to the Guarantor in the First Security Deposit Advice (Final) to be the Net Asset Value per Share, calculated in accordance with the Articles as at 31 December 2010 (which amount shall be evidenced by a Capital Guarantee Notice); and
- (b) the Guaranteed Profit in respect of that Share.

Guaranteed Profit means, in respect of each Share, an amount in Australian dollars equal to the aggregate of the Guaranteed Additions in respect of that Share.

Guarantee Notice means a notice confirmed by the Guarantor in writing and sent, from time to time, by the Company to holders of Shares advising of the amount of the Guaranteed Amount and any Guaranteed Addition.

Guarantor Security Fund means:

- (a) the Accounts; and
- (b) the Security Deposits.

Indemnity means the indemnity dated on or about the date of this Deed Poll between the Company and the Guarantor as varied, novated, ratified or replaced from time to time.

Maturity Date means 30 June 2020.

Mortgage means any one or more of:

- (a) the Australian Security Deed dated on or about the date of this Deed Poll as varied, novated, ratified or replaced from time to time granted by the Company to the Guarantor to secure, amongst other things, the Indemnity;
- (b) the English Security Deed governed by English Law entered into between the Company and the Guarantor on or about the date of this Deed Poll as varied, novated, ratified or replaced from time to time; and
- (c) any other security (including any security replacing a document referred to in paragraph (a) or (b)) provided by the Company to the Guarantor and agreed by the Guarantor, other than any Original Security.

Original Account has the meaning given in the Services Agreement.

Original Deed Poll Guarantee means the Deed Poll Guarantee granted by the Guarantor dated on or about 14 March 2001 in favour of holders of redeemable shares in the Company on 31 December 2010.

Original Security has the meaning given in the Services Agreement.

Payment Amount means, in respect of each Share, the amount paid out of the Guarantor Security Fund by or on behalf of the Company to or at the direction of the Shareholder or on trust for the Shareholder as and by way of or in connection with redemption of that Share (whether as a dividend immediately before redemption or as a return of capital).

Prospectus means the prospectus issued by the Company dated 20 March 2001.

Reduced Value of the Guarantor Security Fund means the total amount payable or received or which would be payable or received as at the Maturity Date by or for the benefit of the Company in respect of the investments and cash comprising the Guarantor Security Fund following the occurrence of one or more events contemplated by paragraphs (a), (b) and (c) under clause 4.

Registrar means the registrar from time to time under the Registrar Agreement.

Registrar Agreement means the agreement entitled Registrar, Transfer Agency and Administration Agreement dated on or about the date of this Deed Poll between the Company, HSBC Trustee (Cook Islands) Limited and the Guarantor and includes any agreement that, with the consent of the Guarantor, from time to time may amend, novate, supplement, vary or replace it.

Security Deposit means:

- (a) any Australian dollar cash deposit made by the Company, the Service Provider or a nominee of either in the name of or by or for the account of the Company after the date hereof with the London branch of the Guarantor (or such other branch of the Guarantor as the Guarantor and the Company may agree in writing from time to time) (excluding the balances from time to time of the Expense Account and any Original Account);
- (b) all of the Company's right, title and interest to:
 - (i) the repayment of all such deposits; and
 - (ii) any interest on all such deposits (whether or not the interest has been added or credited as the case may be); and
- (c) any cash into which the amounts referred to in paragraphs (a) and (b) above are converted, and a reference to Security Deposit includes any part of it.

Security Deposits means all and any Security Deposits made from time to time and a reference to Security Deposits includes any Security Deposit, any part of any Security Deposit and any part of the Security Deposits.

Service Provider means the person, appointed from time to time, to perform the obligations of the Service Provider under the Services Agreement which is currently the Guarantor.

Services Agreement means the agreement so titled dated on or about the date of this deed between the Company, the Service Provider, the Guarantor and Man Investments Australia Limited as varied, novated, ratified or replaced from time to time or any replacement services agreement executed by the Company, a replacement service provider, the Guarantor and Man Investments Australia Limited.

Share means a redeemable share in the Company originally issued at an issue price of one Australian dollar (A\$1.00) pursuant to and as defined in the Prospectus, which is renamed as a Continuing Redeemable Share pursuant to the Articles on or before 30 December 2010.

Shareholder means any person whom the Registrar certifies to the Guarantor to be a registered holder of a Share as at the Maturity Date.

Shareholder's Quota means, for the purposes of determining any limitation on the liability of the Guarantor under this Deed Poll to pay the Guaranteed Amount, the following fraction:

$$\frac{1}{\text{Total number of Shares held by all Shareholders at the Maturity Date}}$$

Tax includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Governmental Agency, including (without limitation) any withholding, income, stamp or transaction tax, duty or charge together with any interest, penalty, charge, fee or other amount imposed or made on or in respect of any of the foregoing.

Value of the Guarantor Security Fund means the total amount payable or received or which would have been payable or received (but for the occurrence of one or more events contemplated by paragraphs (a), (b) and (c) under clause 4) as at the Maturity Date by or for the benefit of the Company in respect of the investments and cash comprising the Guarantor Security Fund.

3.2 Interpretation

In this Deed Poll:

- (a) words denoting the singular number shall include the plural and vice versa; and
- (b) reference to any deed or agreement (including this Deed Poll) is to that deed or agreement as varied, novated, ratified or replaced from time to time.

4 LIMITATION OF LIABILITY AND CONDITIONS

Each payment of any amount by or on behalf of the Company to or at the direction of a Shareholder or on trust for a Shareholder as and by way of or in connection with redemption of a Share held by that Shareholder (whether as a dividend immediately before redemption or as a return of capital) must be taken into account in determining the liability of the Guarantor to that Shareholder under this Deed Poll notwithstanding

any subsequent setting aside of that payment by the Company to that Shareholder or requirement that that Shareholder repay any redemption moneys to the Company in each case for any reason whatsoever.

The liability of the Guarantor under the guarantee contained in this Deed Poll shall, in respect of each Share, be reduced by the Shareholder's Quota of the amount equal to the aggregate of:

- (a) any Diminution of the Value of the Guarantor Security Fund arising as a result of any Tax or the imposition or proper payment of any such Tax; and
- (b) to the extent that it is not included by reason of paragraph (a), any Diminution of the Value of the Guarantor Security Fund arising as a result of any Change of Law (and including without limitation any such Change of Law which has the consequence that the enforcement of the Indemnity or the Mortgage or both will be unlawful or impracticable which such action shall be deemed for the purposes of this paragraph (b) to have caused a Diminution of the Value of the Guarantor Security Fund to nil); and
- (c) to the extent that it is not included by reason of paragraph (b), the difference between the amount which the Guarantor would have been able to recover in enforcing the Indemnity and the Mortgage but for a Change of Law and the amount which the Guarantor in fact would be able to recover in enforcing those instruments if it were to pay moneys pursuant to this Deed Poll,

but only to the extent that:

- (d) the Shareholder's Quota of the Reduced Value of the Guarantor Security Fund is less than the amount by which the Guaranteed Amount exceeds the Payment Amount as a result of the occurrences of the events contemplated by paragraphs (a), (b) and (c) above; and
- (e) the Diminution referred to in paragraphs (a) or (b) above or the difference referred to in paragraph (c) above is permanent in nature.

If any Diminution or difference of a kind and due to a cause referred to in paragraphs (a), (b) or (c) above occurs which is temporary in nature the Guarantor's obligations under this Deed Poll in respect of each Share are suspended to the extent specified in paragraph (d) above for so long as the Diminution or difference is in effect.

Any certificate setting out the names and addresses of Shareholders or the number of Shares registered in the name of a Shareholder given by a director or authorised signatory of the Registrar to the Guarantor in accordance with the Registrar Agreement is conclusive of those matters and the Guarantor is entitled to rely on the certificate without any further enquiry on its part.

5 PAYMENTS

The Guarantor may make payment under the guarantee contained in this Deed Poll by:

- (a) cheque payable to the Shareholder posted to the address of the Shareholder certified by the Registrar at the Maturity Date; or
- (b) paying into an interest free account in Australia with the Guarantor to be held on trust for the Shareholder and by notifying the Company accordingly,

and such posting to such address or payment into such account shall discharge absolutely the obligation of the Guarantor under this Deed Poll to that Shareholder.

If the Guarantor upon any Change of Law is required to deduct any amount on account of Tax from a payment made by it under this Deed Poll, the Guarantor will:

- (c) deduct that amount, and promptly remit it to the relevant Governmental Agency; and
- (d) notify the Shareholder that such payment has been made and the amount payable by the Guarantor to the relevant Shareholder under this Deed Poll will be reduced accordingly.

Under no circumstances will the Guarantor be liable to make any payment whatever under this Deed Poll before 30 days after the Maturity Date.

6 GENERAL

This Deed Poll may be amended by the Guarantor with the consent in writing of the Company provided that no amendment may diminish or abrogate the potential liability of the Guarantor with respect to a particular Share without the written consent of the registered holder of that Share at the time.

This Deed Poll is governed by the laws of New South Wales.

Executed by the Guarantor in the Cook Islands as a deed poll and delivered on 27 July 2010.

Signed Sealed and Delivered for and on behalf of **Westpac Banking Corporation** by its attorney under power of attorney dated 17 January 2001 Book 4299 No 332 who states that he or she has no notice of the revocation of the power of attorney under which he or she so executes this deed, in the presence of:

<hr/>	
Witness	Attorney
<hr/>	
Print name	Print name
<hr/>	
Print title	Print title

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Important information