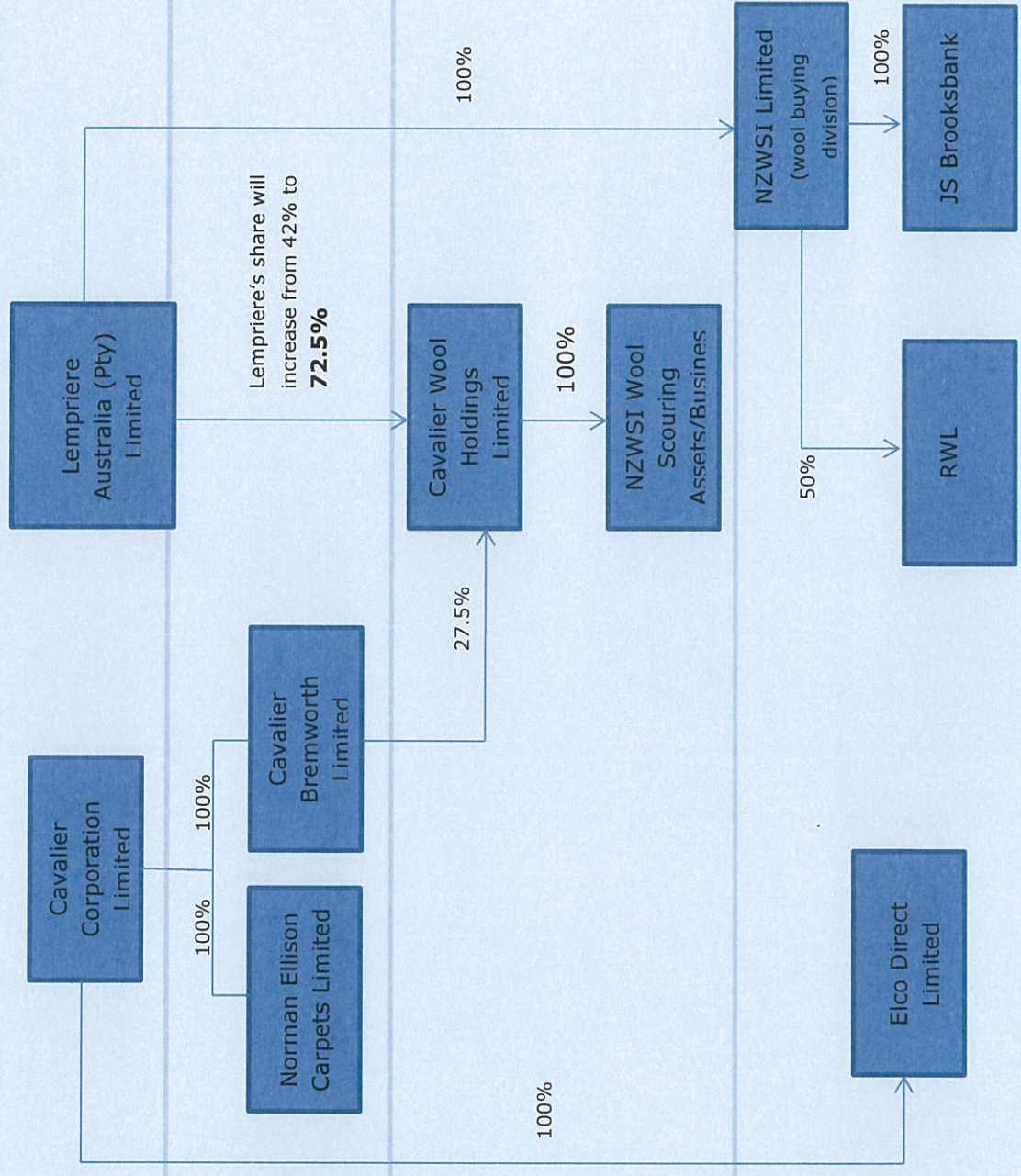


**Counterfactual 2:** Lempriere exercises the option to acquire shares of ACC and Direct Capital



Carpet Manufactures

Wool Scours

Wool Merchants

**Counterfactual 3:** Lempriere exercises the option to acquire shares of ACC and Direct Capital resulting in a 72.5% shareholding. Lempriere would then exercise the associated drag along rights to transfer its shareholding to a third party purchaser, and force Cavalier to sell their shareholding also

