

**DIVESTMENT UNDERTAKING PURSUANT TO SECTION 69A  
OF THE COMMERCE ACT 1986**

1. On 8 February 2011, Cavalier Wool Holdings Limited (**CWH**) or any interconnected body corporate of CWH gave notice to the Commerce Commission (the **Commission**) pursuant to section 67(1) of the Commerce Act 1986 (the **Act**) seeking authorisation to acquire up to 100% of:
  - (a) New Zealand Wool Services International Limited's (**NZWSI**) wool scouring assets or any interconnected body corporate of NZWSI; and/or
  - (b) the shares in NZWSI.

(the **Acquisition**)

(the **Notice**).
2. Pursuant to section 69A of the Act, in giving an authorisation under section 67(1), the Commission may accept a written undertaking given by or on behalf of the person seeking such authorisation to dispose of assets or shares specified in the undertaking.
3. In the event that within three calendar months of CWH acquiring unconditionally a majority voting shareholding in NZWSI (the **Acquisition Date**), CWH either has not achieved an unconditional acquisition of 90% or more of the voting shares in the capital of NZWSI or NZWSI shareholders have not passed a valid resolution authorising the sale to CWH of the NZWSI wool scouring assets the subject of the rationalisation as described in the Application for Authorisation, then CWH undertakes that it will divest, or procure the divestiture of all the shares in NZWSI (and any assets acquired from NZWSI) held by CWH to a purchaser which is not an interconnected body corporate (as defined by section 2(7) of the Act) or an associated person (as defined by section 47(3) of the Act) of CWH within four calendar months of the Acquisition Date. Such divestment will proceed by way of an asset and/or share transaction, including transfer, sale, assignment and/or licence as the case may be and in so far as legally permissible.
4. The provisions of this undertaking are subject to the Commission having granted an authorisation in respect of the Acquisition.

DATED this                                  day of                                  2011

**Signed** for and on behalf of Cavalier Wool Holdings Limited by:

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Authorised signatory

**Notes:**

1. For the purposes of discussion, the shares controlled by the Receivers consist of Plum Duff Holdings' shareholding of approximately 44% and Woolpak Holdings Limited's shareholding of approximately 19.8%.