

- (a) Each 15 shares of the Common Capital shares of The Shirtmaker Guild Ltd. outstanding on the effective date of the merger and all rights in respect thereof shall, forthwith upon such effective date, be converted into and become exchanged for 1-1/3 shares of the Common Capital stock of the Surviving Corporation, and each holder of the Common Capital stock of The Shirtmaker Guild Ltd. shall be entitled thereafter, upon presentation for surrender to the Surviving Corporation, all the certificate(s) representing such shares, and to receive in exchange therefor a certificate(s) representing the shares of fully paid and non-assessable Common Capital shares of the Surviving Corporation to which such holder shall be entitled upon the aforesaid basis of conversion and exchange.
- (b) Each share of the Common Capital shares of The Sharlan Company outstanding on the effective date of the merger, and all rights in respect thereof shall, forthwith upon such effective date, be converted into, and be exchanged for 1 share of the Common Capital shares of the Surviving Corporation; and each holder of Common Capital shares of The Sharlan Company shall thereafter be entitled, upon presentation to the Surviving Corporation of the certificate(s) representing such shares, to receive in exchange therefor a certificate(s) representing the shares of fully paid and non-assessable Common Capital shares of the Surviving Corporation to which such holder shall be entitled upon the aforesaid basis of conversion and exchange.

(Continued on next page)