

between

FLAGLER SYSTEM, INC.
(which shall be the surviving corporation)

and

FLORIDA EAST COAST CAR FERRY COMPANY

FILED
1968 DEC 10 PM 1:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLAN AND AGREEMENT OF MERGER (hereinafter referred to as "this Agreement") made and entered into, this 9th day of December, A.D. 1968, by and between FLAGLER SYSTEM, INC., a corporation organized and existing under the laws of the State of Florida (hereinafter sometimes referred to as "Flagler"), and a majority of the directors thereof, and FLORIDA EAST COAST CAR FERRY COMPANY, a corporation organized and existing under the laws of the State of South Dakota (hereinafter sometimes referred to as "Car Ferry"), and a majority of the directors thereof (said corporations being hereinafter sometimes referred to collectively as the "Constituent Corporations"),

W I T N E S S E T H :

WHEREAS, Flagler was incorporated and is existing under the laws of the State of Florida, and has a maximum amount of capital stock, which it is authorized to have outstanding, of 5,000 shares of 5% Cumulative Preferred Stock, having a par value of One Thousand Dollars (\$1,000) each, and of 55,000 shares of Common Stock, having a par value of One Hundred Dollars (\$100) each, of which 5,500 shares are designated as Class A Voting Common Stock (hereinafter re-

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