

Constituent Corporations shall become a single corporation, to wit, the Surviving Corporation, which shall survive such merger and continue its corporate existence exclusively under, and continue to be governed by, the laws of the Commonwealth of Virginia. Notwithstanding anything contained herein or in the laws or the constitution of any state in which the Surviving Corporation shall own or operate lines of railroad, the Surviving Corporation shall be, and continue to be, a corporation organized and existing only under the laws of, and domesticated only in, the Commonwealth of Virginia, and the Surviving Corporation shall not be or be deemed to be subject to, or required to comply with, any statutory or other requirements applicable to a domestic corporation of any state other than the Commonwealth of Virginia, and the existing corporate status of Seaboard shall continue as a domestic corporation organized and existing solely under the laws of the Commonwealth of Virginia but qualified to carry on its business in the states of North Carolina, South Carolina, Georgia, Florida and Alabama.

(iii) The Surviving Corporation shall have and thereafter possess all the rights, privileges, immunities, powers and franchises, public and private, of each of the Constituent Corporations and of a corporation organized under the laws of the Commonwealth of Virginia and shall be subject to all the duties and liabilities of a corporation organized under such laws. All property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, and all other choses in action, and all and every other interest, of or belonging to or due to either of the Constituent Corporations, shall be deemed to be and thereupon be transferred to and vested in such Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in either such Constituent Corporation shall not revert or be in any way impaired by reason of such merger.

(iv) The Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each Constituent Corporation; and any claim existing or action or proceeding pending by or against any such Constituent Corporation may be prosecuted as if such merger had not taken place, or the Surviving Corporation may be substituted in its place; and neither the rights of creditors nor any liens upon the property of either Constituent Corporation shall be impaired by such merger; and nothing herein is intended to extend or enlarge the lien of any indenture, agreement, or other instrument executed by either of the Constituent Corporations;

(v) The holders of the shares of the capital stock of Coast Line outstanding on the effective date of the Plan shall be entitled to shares of capital stock of the Surviving Corporation as provided in Paragraph THIRD hereof.

(vi) The amount of stated capital which the Surviving Corporation shall have on and immediately after the effective date of the Plan shall be the aggregate amount of (a) the stated capital of Seaboard immediately preceding the effective date of the Plan (being \$20 per issued share) and (b) \$20 per share in respect of each share of Common Stock of the Surviving Corporation issuable in conversion of capital stock of Coast Line as described in Paragraph THIRD hereof.

(vii) Each class of surplus of each Constituent Corporation at the effective date of the Plan, except to the extent expressly transferred to stated capital by the Board of Directors of the Surviving Corporation either upon the issuance of shares or otherwise, shall continue without change as such surplus of the Surviving Corporation and available for the payment of dividends, except that any amount by which the stated capital represented by shares of Coast Line issued and outstanding at the effective date of the Plan shall exceed the par value of the shares of the Surviving Corporation issuable therefor shall be credited to capital surplus.

THIRD: The manner and basis of converting the shares of capital stock of Coast Line and Seaboard into shares of the Surviving Corporation, upon the merger becoming effective as aforesaid and as of the effective date of the Plan, are as follows:

(a) Each share of Original Preferred Stock of Coast Line of the par value of \$100 per share issued and outstanding (other than shares, if any, held in the treasury of Coast Line) shall become and be converted