

unless the director so elected shall not be a director of Seaboard or Coast Line at the effective date of the Plan or shall be unable or unwilling to serve as a director of the Surviving Corporation.

(h) The Chairman of the Board and President of the Surviving Corporation from and after the effective date of the Plan, who shall hold office, subject to the provisions of the By-laws of the Surviving Corporation, until their respective successors shall have been chosen or appointed as provided in the By-laws, shall be as follows:

<u>Office</u>	<u>Name</u>	<u>Address</u>
Chairman of the Board	John W. Smith	Seaboard Air Line Railroad Bldg. 3600 West Broad Street Richmond, Virginia
President	W. Thomas Rice	Atlantic Coast Line Railroad Wilmington, North Carolina

If either such person at the effective date of the Plan shall have died or be otherwise incapable or unavailable, the person who, immediately prior to the effective date of the Plan, was President of Seaboard shall be Chairman of the Board of the Surviving Corporation and the person who, immediately prior to the effective date of the Plan, was President of Coast Line shall be President of the Surviving Corporation.

(i) The remaining executive officers and the several departmental and staff officers of the Constituent Corporations on the effective date of the Plan shall be continued, subject to the provisions of the By-laws of the Surviving Corporation, as officers of the Surviving Corporation with such changes in title and duties as other officers superior in rank or the Board of Directors may determine.

(j) Holders of options under the Coast Line's Restricted Stock Option Plan shall be entitled, subject to appropriate authorization by the Interstate Commerce Commission and to the terms and conditions of their options, to purchase 1.42 shares of Common Stock of the Surviving Corporation after the effective date of the Plan in lieu of each share of Coast Line Common Stock which was called for by the terms of such option.

SIXTH: Anything herein or elsewhere to the contrary notwithstanding, this Plan and the Articles of Merger herein referred to may be terminated and the merger hereby provided for abandoned:

(a) By mutual consent of the Boards of Directors of each of the Constituent Corporations at any time prior to the effective date of the Plan; or

(b) By the Board of Directors of either of the Constituent Corporations, acting alone, but in any such case only prior to the effective date of the Plan and only

(i) if prior to such action by a Board of Directors there shall have occurred any breach by such other Constituent Corporation of any of its covenants in Paragraph NINTH hereof; or

(ii) if the Interstate Commerce Commission shall impose any terms or conditions to its approval of the Plan which shall be unacceptable to a majority of the Board of Directors of either Constituent Corporation; or

(iii) at the option of Seaboard, in the event that Seaboard shall be unable to obtain, on or prior to the effective date of the Plan, a ruling of the Internal Revenue Service, or an opinion of its General Counsel or other counsel satisfactory to it, that under the Internal Revenue Code, as in effect on the effective date of the Plan, no gain or loss or taxable income will be recognized to Seaboard, to Coast Line, or to the stockholders of Seaboard as a result of the merger herein provided for; or

(iv) at the option of Coast Line, in the event that Coast Line shall be unable to obtain, on or prior to the effective date of the Plan, a ruling of the Internal Revenue Service, or an opinion of its Vice President and General Counsel or other counsel satisfactory to it, that under the Internal Revenue Code, as in effect on the effective date of the Plan, no gain or loss or taxable income will be recognized to Coast Line or to the stockholders of Coast Line as a result of the merger herein provided for and the conversion or exchange of their stock into Common Stock of the Surviving Corporation.