

all property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to the Merging Companies theretofore shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed, and the title to any real estate or any interest therein vested in Consolidated or the Merging Companies shall not revert or be in any way impaired by reason of such merger; and the Surviving Corporation shall thenceforth be responsible and liable for all the liabilities, obligations and penalties of each of Consolidated and the Merging Companies and any claim existing or action or proceeding, civil or criminal, pending by or against any of such corporations may be prosecuted as if such merger had not taken place, or the Surviving Corporation may be substituted in its place, and any judgment rendered against any of such corporations may thenceforth be enforced against the Surviving Corporation; and neither the rights of creditors nor any liens upon the property of Consolidated or the Merging Companies shall be impaired by such merger.

5. Each share of the common stock of each of the constituent corporations which shall be outstanding immediately prior to the effectiveness of the merger (except any shares of such stock which shall then be held in the treasury of any of the constituent corporations, which shall thereupon be cancelled) shall, by virtue of the merger and without any action on the part of the holder thereof, be converted into and exchanged for the number of shares of the Surviving Corporation set forth below, such conversion being based on the ratio of the value of the