

c. The corporate identity, existence, purposes, powers, franchises, rights, immunities of Multi shall continue unaffected and unimpaired by the merger and the corporate identity, existence, purposes, powers, franchises, rights and immunities of Atlas, Circle, South, Twin-City, Movie, Flamingo and University shall be merged into Multi and Multi shall be fully vested therewith. The separate existence of Atlas, Circle, South, Twin-City, Movie, Flamingo and University, excepting so far as they may be continued by Statute, shall cease as soon as this Plan shall become effective and thereupon, Multi, Atlas, Circle, South, Twin-City, Movie, Flamingo and University shall become a single corporation.

d. This Plan of Merger shall be submitted to a vote at meetings of the shareholders of Multi, Atlas, Circle, South, Twin-City, Movie, Flamingo and University after due notice as by law required and subject to approval as by Statute required.

e. This Plan of Merger, if approved by the shareholders as aforesaid, shall be effective as of July 1, 1980.

f. The Boards of Directors of Multi, Atlas, Circle, South, Twin-City, Movie, Flamingo and University before or after favorable action thereon by the stockholders of any of such corporations are empowered to rescind, terminate and abandon this Plan of Merger at any time prior to the filing of Articles of Merger with the Secretary of State of North Carolina.

g. Each of the corporations severally represents and warrants with respect to itself:

(i) It is a corporation duly organized, validly existing, and in good standing under the laws of the State of North Carolina;

(ii) It has no subsidiaries, except that Circle Drive-In Theatre, Incorporated, is the owner of all of the issued and outstanding capital stock of Sunset Drive-In Theatres of Columbia, Inc., a South Carolina corporation, which upon the adoption of this Plan of Merger shall become a wholly owned subsidiary of the surviving corporation, Multi-Cinema, Ltd.

(iii) The entire authorized capital stock of Multi consists of 1,000 shares of common voting stock, no par value, of which thirty shares are outstanding. All such issued shares have been validly issued, fully paid and are nonassessable.