

shares of the capital stock of Carolina Amusement, Charlotte Amusement, Charlottesville-Perry, Dominion, Eastenn, Greenville, Kingsul, Knoxenn, North Carolina Theatres, Palmetto, Savannah Theatres and Strand that are authorized or issued on the date the merger becomes effective, and such shares shall not be converted to or exchanged for the shares of ABC Southeastern as a result of the Merger, and shall not on the date the Merger becomes effective remain shares of the capital stock of Carolina Amusement, Charlotte Amusement, Charlottesville-Perry, Dominion, Eastenn, Greenville, Kingsul, Knoxenn, North Carolina Theatres, Palmetto, Savannah Theatres, and Strand, but, upon said date, such shares shall become null and void and the certificates for those of said shares that are issued and outstanding shall be surrendered and cancelled.

(b) The shares of capital stock of ABC Southeastern, whether authorized or issued on the date the merger becomes effective, shall not be converted or exchanged as a result of the merger, but, upon said date, all of the capital stock of ABC Southeastern theretofore authorized, whether issued or unissued, shall continue to be shares of the capital stock of ABC Southeastern, and all such shares of ABC Southeastern outstanding on the date the merger becomes effective, including any shares that may be held in the Treasury of ABC Southeastern, shall remain outstanding, shall become and be deemed fully-paid and non-assessable, and shall retain all rights to accrued and unpaid dividends, if any.

FOURTH: The terms and conditions of the merger are as follows:

(a) The bylaws of the surviving corporation as they shall exist on the effective date of this merger shall be and remain the bylaws of the surviving corporation until the same shall be altered, amended or repealed as therein provided.

(b) The directors and officers of the surviving corporation shall continue in office until the next stockholder meeting and until their successors shall have been elected and qualified or until their earlier resignation or removal.

(c) This merger shall become effective on October 4, 1970.

(d) Upon the merger becoming effective, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of the merged corporations shall be transferred to, vested in and devolve upon the surviving corporation without further act or deed and all property, rights, and every other interest of the surviving corporation and the merged corporations shall be as effectively the property of the surviving corporation as they were of the surviving corporati and the merged corporations

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