

Movie are to be exchanged for 7,640 shares of Multi-Cinema, Ltd., the surviving corporation.

e. The outstanding 1,000 shares of common stock of South are to be exchanged for 41,533 shares of Multi-Cinema, Ltd., the surviving corporation.

f. The outstanding 45 shares of common stock of University are to be exchanged for 11,780 shares of Multi-Cinema, Ltd., the surviving corporation.

g. The outstanding 2 shares of common stock of Flamingo are to be exchanged for 8,678 shares of Multi-Cinema, Ltd., the surviving corporation.

h. The outstanding 100 shares of common stock of Circle are to be exchanged for 36,150 shares of Multi-Cinema, Ltd., the surviving corporation.

i. No certificates for fractions of shares and no script or other certificates evidencing fractional interest in such shares shall be issued.

j. 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.

5. The Articles of Incorporation of Multi in effect immediately prior to the effective date of this Plan, except as herein amended, shall become the Articles of Incorporation of the surviving corporation until further altered or amended as provided therein.

The Articles of Incorporation of Multi are hereby amended as follows:

Article IV is amended to read:

ARTICLE IV

The corporation shall have authority to issue One Million (1,000,000) shares of voting common stock of a par value of \$1.00 per share, constituting authorized common capital stock of \$1,000,000.

Article VI is amended to read:

ARTICLE VI

The address of the registered agent of the corporation in North Carolina is 1090 Northwestern Bank Building, 230 South Tryon Street, Charlotte, Mecklenburg County, North Carolina 28202; and the name of its registered agent at such address is C. C. Talbert.

6. The shareholders respectively of Multi, Atlas, Circle, South, Twin-City, Movie, Flamingo and University, each by their vote of approval of this Plan of Merger, do hereby agree that no liability shall attach to any of said shareholders personally by reason of any liabilities not reserved against on the aforementioned balance sheets and any such liabilities shall be the sole obligation of Multi.