

of stocks and bonds of the corporation or otherwise and the assumption of obligations or liabilities of others; to borrow funds for any corporate purpose and to secure the same; to make secured or unsecured loans out of surplus funds; to carry on any other business in connection with any of the foregoing purposes and to have and exercise all powers conferred by the laws of Delaware upon corporations formed under its laws;

Dance - Engaging in the business of dealing in gasoline and other petroleum products, automobile tires, parts and equipment, service, repair and maintenance of automotive equipment and all related materials or articles; engaging in other businesses which may be conveniently carried on in connection with the foregoing business purposes; acquiring, selling and mortgaging real and personal property in any of the several states or possessions of the United States and doing all other things necessary, suitable or proper for the accomplishment of any of the foregoing purposes or which shall be conducive to the protection or benefit of the corporation;

Payless [Ky.] - The operation of retail gasoline service stations and the sale of gasoline, oil and allied products, including tires, inner tubes, batteries and accessories, and for the further purpose of wholesale distribution of gasoline, oil and allied products, together with the operation of transportation units, trucks, barges and other necessary equipment incident to the wholesale and retail distribution of petroleum products as may be desired, including, but not limited to, the operation of restaurant facilities and the operation of motel or tourist court facilities in connection with said retail service stations.

4. All property, real, personal and mixed, of Payless [Delaware] and Dance and all debts due on whatever account to either of such corporations, including subscriptions for shares, contracts and other choses in action belonging to any of them, shall be taken and be deemed to be transferred to and vested in the surviving corporation, Payless [Ky.], without further action or deed. However, each party hereto shall cooperate in taking all necessary actions and executing all documents, deeds and papers which may be deemed necessary by Payless [Ky.] in consummating the foregoing transfer of property.

5. The surviving corporation, Payless [Ky.], shall be responsible for all the debts, liabilities and encumbrances of Payless [Delaware] and Dance in the same manner as if the surviving corporation, Payless [Ky.], had itself incurred such liabilities. All

(Continued on next page)