

(a) 1500 shares having no par value of Payless Stations, Inc. [Delaware];

(b) 3600 shares having a par value of \$1.00 per share of Gilbert A. Dance Oil Co., Inc.;

(c) 980 shares having a par value of \$50.00 per share of Payless Stations, Inc. [Ky.].

11. Immediately upon the effective date of the merger, all outstanding shares of stock of Payless [Delaware] and Dance shall, ipso facto, become and be converted into shares of the surviving corporation, Payless [Ky.], at the rate of one (1) share of the common stock of Payless [Ky.] for each three (3) shares of the common stock of Payless [Delaware], and one (1) share of the common stock of Payless [Ky.] for each fifty (50) shares of the common stock of Dance.

12. The By-Laws of Payless [Ky.] in effect upon the effective date of the merger shall continue to be the By-Laws of the surviving corporation, Payless [Ky.], until altered or amended.

13. The officers and members of the Board of Directors of Payless [Ky.] holding office and appointment on the effective date of the merger shall continue to constitute the officers and Directors of the surviving corporation, Payless [Ky.], until their respective successors are elected or appointed in the manner provided in the By-Laws thereof.

IN TESTIMONY WHEREOF, witness the signatures of the President, Secretary and all Directors of each of the parties hereto as of this 24th day of September, 1968.

Officers and Directors of Payless Stations, Inc. [Delaware]

James H. Thornton
James H. Thornton, President and Director

Robert L. Sloss
Robert L. Sloss, Secretary and Director

Gordon B. Davidson
Gordon B. Davidson, Director

Officers and Directors of Payless Stations, Inc. (formerly Thornton Oil Company of Kentucky, Inc.)

James H. Thornton
James H. Thornton, President and Director

Robert L. Sloss
Robert L. Sloss, Secretary and Director

Gordon B. Davidson
Gordon B. Davidson, Director

Officers and Directors of Gilbert A. Dance Oil Co., Inc.

James H. Thornton
James H. Thornton, President and Director

Robert L. Sloss
Robert L. Sloss, Secretary and Director

Gordon B. Davidson
Gordon B. Davidson, Director

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