

JOINT AGREEMENT FOR MERGER BY PAYLESS
STATIONS, INC., GILBERT A. DANCE OIL
CO., INC., AND THORNTON OIL COMPANY OF
KENTUCKY, INC.

THIS MERGER AGREEMENT, made and entered into by and among PAYLESS STATIONS, INC., a Delaware corporation with its principal office at 426 Bank Street, New Albany, Indiana 47150, (hereinafter called "Payless [Delaware]"); GILBERT A. DANCE OIL CO., INC., an Indiana corporation with its principal office at 426 Bank Street, New Albany, Indiana 47150, (hereinafter called "Dance"); and THORNTON OIL COMPANY OF KENTUCKY, INC., a Kentucky corporation with its principal office at 426 Bank Street, New Albany, Indiana 47150, (hereinafter called "Thornton"), by and through the unanimous action of the Board of Directors of each of the aforesaid corporations;

W I T N E S S E T H:

The respective Boards of Directors of Payless [Delaware], Dance and Thornton have determined that it is advisable and in the best interests of each of such corporations and their respective shareholders that Payless [Delaware] and Dance be merged into Thornton, which shall be the surviving corporation in the merger and which shall change its name to "Payless Stations, Inc.;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto do hereby agree as follows:

1. As soon as all of the following events shall have occurred:

(a) This merger agreement shall have been adopted and approved by a majority of the voting power of each corporation in the manner required by Section 271.470, et seq., of the Kentucky Revised Statutes, Section 25-314a, et seq., of the Indiana Statutes and Title 8, Chapter 1, Section 252, et seq., of the Delaware Code, and the fact of such approval shall have been certified hereon by the respective Secretaries of each of such corporations under their respective seals;

(b) The officers and Directors of each corporation shall have taken all other action required of them by Section 271.470, et seq., of the Kentucky Revised Statutes, Section 25-314a, et seq., of the Indiana Statutes and Title 8, Chapter 1, Section 252, et seq., of the Delaware Code;

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