

to their respective stockholdings, and in complete liquidation of the corporation (after paying or providing for the then debts and obligations of and claims against the corporation, and after the retirement of the preferred stock) all of the assets of the corporation in whatever form they may then be.

"5. That upon distribution, the said stockholders of the corporation shall turn over their respective certificates of stock in the corporation, to the corporation, in complete redemption or cancellation thereof." And,

WHEREAS, at a meeting of the Directors and a meeting of the Stockholders of National Oil Company, Incorporated held on the 15th day of October, 1953, the Directors adopted and the Stockholders approved resolution, which resolution as amended by Director and Stockholder action on November 26, 1953, is as follows:

WHEREAS, National Oil Company, Incorporated, by unanimous vote of all of its Directors and all of its Stockholders, at meetings of the Directors and Stockholders, did on the 4th day of December, 1957, adopt a plan for the complete liquidation and dissolution of the corporation, and,

WHEREAS pursuant to said plan of dissolution and in furtherance thereof, the National Oil Company, Incorporated entered into the corporate written agreements dated the 4th day of December 1957 and designated 'Option to Lease'. One of the said written agreements being between National Oil Company, Incorporated and Cities Service Oil Company, and the other being between National Oil Company, Incorporated and Arkansas Fuel Oil Corporation, and,

WHEREAS, both the Cities Service Oil Company and Arkansas Fuel Oil Corporation duly exercised its option and the same became contracts between the respective parties, and,