

PANHANDLE into AMERICAN PETROFINA and, among other things, in consideration of the premises and of the mutual agreements, provisions, covenants, and grants contained in the Agreement, provides for the vesting in AMERICAN PETROFINA of all of the property, real, personal and mixed of PANHANDLE, and of all and singular the rights, privileges, powers and franchises of PANHANDLE, and of all other things in action or belonging to PANHANDLE; and provides further that all liens upon any property of PANHANDLE shall be preserved unimpaired, limited in lien to the property affected by such liens at the time of the effective date of the Agreement, and all debts, liabilities and duties of PANHANDLE shall thenceforth attach to AMERICAN PETROFINA and may be enforced against AMERICAN PETROFINA to the same extent as if said debts, liabilities and duties had been incurred or contracted by AMERICAN PETROFINA;

NOW, THEREFORE,

PANHANDLE, acting herein by its officers hereunto duly authorized, by resolution of its Board of Directors and consent of its stockholders, does hereby grant, bargain, sell, convey, quitclaim, transfer, and assign to AMERICAN PETROFINA, all assets of every kind and character owned by PANHANDLE, wherever located, including, but not limited to, oil and gas leases, royalties, minerals, land, refineries and other properties and all interests therein, oil in storage, accounts receivable, choses in action, money, money on deposit or credits, licenses, trademarks, copyrights, easements and rights-of-way, together with all rights and privileges incident thereto and contracts