

Commonwealth of Kentucky

Department of State



Office of Secretary of State

HENRY H. CARTER
SECRETARY
FRANKFORT, KENTUCKY

CERTIFICATE

I, HENRY H. CARTER, Secretary of State for the Commonwealth of Kentucky, do certify that the foregoing writing has been carefully compared by me with the original record thereof, now in my official custody as Secretary of State and remaining on file in my office, and found to be a true and correct copy of

Certificate and statement in respect of resolution fixing number of shares issuable as cumulative second preferred stock, \$1.50 Series of 1952, of ASHLAND OIL & REFINING COMPANY, filed August 10th, 1962.

IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my official seal.

Done at Frankfort this 11th day of

September, 1962

Henry H. Carter
Secretary of State, Commonwealth of Kentucky

By _____
Assistant Secretary of State

ASHLAND OIL & REFINING COMPANY

CERTIFICATE AND STATEMENT IN RESPECT OF RESOLUTION FIXING NUMBER OF SHARES ISSUABLE AS CUMULATIVE SECOND PREFERRED STOCK, \$1.50 SERIES OF 1952

KNOW ALL MEN BY THESE PRESENTS, that EVERETT F. WELLS, as President, and S. M. BURNAM, as Secretary, of Ashland Oil & Refining Company, a Kentucky corporation, of Ashland, Kentucky, do hereby certify that at a meeting of the Board of Directors of said Company duly called and held in accordance with law and by By-laws of said Company, on July 26, 1962, the following resolutions were adopted, viz:

WHEREAS, the Board of Directors by resolutions adopted pursuant to authority expressly vested in the Board by the Company's Articles of Incorporation has heretofore designated and established 949,560 shares of stock to be issuable as Second Preferred Stock, \$1.50 Series of 1952, the last resolution fixing the number of shares so issuable having been adopted on January 16, 1956, and

WHEREAS, substantially all the shares of the \$1.50 Series of 1952 that were issued and outstanding were converted into Common Stock prior to the expiration of the conversion privilege on June 15, 1962, and whereas said Series contains other obsolete provisions which make it unlikely that any additional shares will be issued, and

WHEREAS, 104,533 shares, being a part of aforesaid total of 949,560 shares heretofore designated for issuance in such Series, have never been issued and will not be included or affected by the redemption of the shares now issued and outstanding,

RESOLVED, that aforesaid resolution of the Board of Directors adopted January 16, 1956, designating a total of 949,560 shares as the number issuable under said \$1.50 Series of 1952, is hereby amended by reducing said total of shares so designated to 845,027 shares, being the number of shares of said Series heretofore issued. The 104,533 shares of Second Preferred Stock, representing the reduction in shares designated as \$1.50 Series of 1952, and withdrawn from said designation, are hereby restored to their original undesignated status as authorized shares of Second Preferred Stock which, added to the other undesignated shares, makes a total of 354,973 shares of Second Preferred Stock reserved for issuance in one or more series as the Board of Directors may establish, fix, and determine, and

FURTHER RESOLVED, that the President and Secretary or other proper officers of the Company be authorized and directed to execute and file in the Offices of the Secretary of State of Kentucky and the Clerk of Boyd County a Certificate and Statement of adoption of the above resolution relating to shares of Second Preferred Stock and to do all such further acts as may be necessary or proper in carrying out the intent and purpose of said resolution.

IN TESTIMONY WHEREOF, witness our signatures this 31st day of July, 1962.

EVERETT F. WELLS

President

S. M. BURNAM

Secretary

~~This instrument prepared by
S. M. Burnam
1409 Winchester Avenue
Ashland, Kentucky~~

STATE OF KENTUCKY)
 SS.
COUNTY OF BOYD)

I, Patricia Stephens, a Notary Public, in and for said State and County aforesaid, do hereby certify that the foregoing Certificate and Statement in Respect of Resolution of Ashland Oil & Refining Company, a Kentucky corporation, was this day produced before me in said County and acknowledged and delivered by Everett F. Wells and S. M. Burnam, the President and Secretary, respectively, of Ashland Oil & Refining Company, to be their act and deed and the act and deed of said corporation.

WITNESS my signature and seal of office this 31st day of July, 1962.

My commission expires May 31, 1965.

PATRICIA STEPHENS

Notary Public, Boyd County, Kentucky

ORIGINAL COPY
FILED AND RECORDED

HENRY H. CARTER

August 10, 1962

SECRETARY OF STATE OF KENTUCKY
Frankfort, Kentucky

By S. L. LYON

225107
TAX AND FEES PAID \$3.00

ALVIN RICE

CLERK BOYD COUNTY COURT

By N. FRAILIE

D. C.

No. 225107

LODGED FOR RECORD
On the 17 day of August,
1962, at 8:30 A. M.,
Recorded in Art. of Inc.
Book No. 15, Page 185