

# Commonwealth of Kentucky

## Department of State



Office of Secretary of State

THELMA L. STOVALL  
SECRETARY  
FRANKFORT, KENTUCKY

### CERTIFICATE

I, THELMA L. STOVALL, 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

articles of amendment to articles of incorporation of ASHLAND OIL & REFINING COMPANY, filed June 19th, 1967.

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

Done at Frankfort this 20TH day of

JUNE, 19 67

*Thelma L. Stovall*  
Secretary of State, Commonwealth of Kentucky

By \_\_\_\_\_  
Assistant Secretary of State

**ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF  
ASHLAND OIL & REFINING COMPANY**

KNOW ALL MEN BY THESE PRESENTS: that Orin E. Atkins as President and John P. Ward as an Assistant Secretary of Ashland Oil & Refining Company, a Kentucky corporation, do hereby certify that, at a meeting on January 16, 1967, of the holders of its issued and outstanding stock, which meeting was duly called upon notice of the specific purpose, the holders of more than a majority of the outstanding shares of Common Stock and the holders of more than a majority of the outstanding shares of Cumulative Preferred Stock, and more than a majority of the voting power of all shareholders entitled to vote, adopted the following resolution and amendment of the Articles of Incorporation of Ashland Oil & Refining Company; and that neither the total number of shares of Ashland Oil & Refining Company nor the designations, voting power, preferences and rights and the qualifications, limitations and restrictions of such shares were changed by such amendment:

**RESOLVED**, that the Articles of Incorporation of Ashland Oil & Refining Company, as heretofore amended, be, and they hereby are, further amended so that said Articles of Incorporation in their entirety shall read as follows:

FIRST: The name of the Corporation is

ASHLAND OIL & REFINING COMPANY

SECOND: The location and post-office address of the Corporation's registered office in the State of Kentucky is

Ashland Oil & Refining Company,  
1409 Winchester Avenue,  
Ashland, Kentucky 41101.

The name and address of the resident agent of the Corporation is

Arloe W. Mayne,  
Ashland Oil & Refining Company,  
1409 Winchester Avenue,  
Ashland, Kentucky 41101.

THIRD: The nature of the business of the Corporation and the objects and purposes to be transacted, promoted or carried on by it are as follows:

1. To engage in the business of prospecting, exploring, testing, digging, drilling, boring, mining, quarrying, exploiting, operating and extracting oil, gas and other hydrocarbons, minerals, ores and all other compounds, organic and inorganic, and in connection therewith to purchase, acquire, hold, own, lease, sublease, mortgage, sell, assign, transfer, convey or otherwise dispose of any of the aforesaid substances, either separately or together with the land in, on or under which they are located; to purchase, acquire, hold, own, sell, or otherwise dispose of oil, gas and other hydrocarbon royalties and rights and all other royalties, rights and privileges; and to purchase, acquire, hold, own, drill, dig, maintain, operate and dispose of oil and gas wells, and other wells, mines and quarries for the production, removal or extraction of other hydrocarbons, coal, minerals, ores and any other compounds, organic and inorganic.

2. To engage in the business of purchasing or otherwise acquiring, refining, producing, processing, blending, manufacturing, warehousing and storing in bulk, transporting, distributing, exporting and importing and wholesale or retail marketing and supplying of organic and inorganic compounds and products, including, but not limited to, crude petroleum, refined petroleum products, natural and hydrocarbon gases, coals, minerals, ores, carbon blacks, naphthas, fuel oils, lubricants, asphalts, natural and synthetic rubber, latex, industrial resins, plastics, polymers, copolymers, petrochemicals and the derivatives, products and by-products thereof, whether basic or intermediate industrial items or finished consumer items.

3. To purchase or otherwise acquire, produce, manufacture, process, refine, treat and store any substances, products or compounds which may be useful in the manufacture or production of any of the products or substances enumerated in clause 2 above or which may be advantageously manufactured or produced in connection therewith, and to use, sell, deal in, transport, distribute, market or otherwise dispose of, either in their natural form or in any altered, refined, fabricated or manufactured form, any of the products and substances referred to in this clause 3.

4. To engage in the business of constructing, purchasing, acquiring, owning, leasing, subleasing and operating facilities commonly referred to as gasoline service stations for the retail distribution and sale of gasoline, motor oils and other petroleum products, garages and automotive repair shops, and purchasing or otherwise acquiring, selling or otherwise disposing of goods, wares, merchandise, commodities, materials and services customarily sold, handled, distributed, or supplied by gasoline service stations, garages and automotive repair shops.

5. To carry on and conduct a general contracting and engineering business, including the designing, constructing, enlarging, repairing, painting, grading, draining, paving, macadamizing, removing or otherwise engaging in any work in connection with surfacing or constructing roads, highways, airports, manufacturing plants, bridges, piers, docks, mines, shafts, water works, railroads, railway structures, building and structures of every category and all iron, steel, wood and masonry and earth construction, whether such work or construction is for public authorities or private owners, and to execute, accept, or receive any contracts or assignments of contracts therefor or related thereto or connected therewith.

6. To manufacture, repair, quarry, purchase or otherwise acquire and to use, lease, sell or otherwise dispose of any and all materials and supplies which may be used in the general contracting business.

7. To purchase or otherwise acquire, manufacture, produce, transport, sell, market at wholesale or retail or otherwise dispose of, import, export, distribute, provide and deal in and with, whether as principal or agent, or through franchise dealers, distributors or otherwise, goods, wares, merchandise, materials, equipment and services of every kind and description, whether now known or hereafter discovered or invented, and to engage in and participate in any industrial, manufacturing, mining or mercantile business of any kind or character whatsoever.

8. To engage in research and development activities in any scientific areas in which the Corporation is presently interested or in which it may be interested in the future, including but not limited to nuclear energy, radiochemistry and similar related fields of nuclear science, and to develop and exploit any inventions and discoveries and to manufacture, own, operate, produce, sell, or license to others equipment, facilities and products of every nature resulting from such research and development activities; and to render services of a scientific, technical or managerial nature to any person, firm, partnership, association, corporation, syndicate, trustee or government or subdivision thereof, engaged in any lawful enterprise or business or in the lawful exploitation of any patents or patented items, processes or ideas.

9. In connection with all the foregoing and with any other present or future businesses of the Corporation, to purchase or otherwise acquire, lease, erect, construct, lay, install, develop, own, operate, maintain, sell, transfer, convey, mortgage, create liens upon or otherwise dispose of drilling and mining rigs, field equipment, derricks, pumps, pipelines, conduits, pumping stations, meters, refineries, smelters, buildings, manufacturing and processing plants, laboratories, storage tanks, tractors, motor vehicles, airplanes, tank stations, tank cars, railroad cars, locomotives, tank wagons and tank trucks, tankers, barges, boats and ships, land and water transportation terminals, piers, docks and all other buildings, machines, engines, facilities, installations, vehicles, vessels, apparatus, equipment and all rights and privileges therein useful in the business of the Corporation.

10. To operate, manage, supervise or control all or part of the business and property of any corporation, association, firm or entity, or to take part therein; to make, enter into, perform and carry out contracts and agreements of every kind and description, including but not limited to joint ventures and reciprocal

concessions, with any person, corporation, firm, association, partnership, syndicate, trustee, or government or subdivision thereof, provided that the business or transaction engaged in pursuant to such contract or agreement is one which the Corporation is authorized to carry on or engage in by these Articles of Incorporation or by the laws of the Commonwealth of Kentucky.

11. To acquire by purchase, exchange, lease, concession, condemnation or power of eminent domain, or otherwise; to own, hold, use, invest in, develop and operate; and to sell, assign, lease, transfer, convey, exchange, mortgage, pledge or otherwise dispose of or deal in and with, real and personal property of every class or description and all rights and privileges therein, wheresoever situate, which may be useful in the conduct of the business of the Corporation.

12. To develop, apply for, obtain, register, lease, take licenses in respect of, purchase or otherwise acquire, and to hold, own, use, operate, enjoy, grant licenses in respect of, manufacture under, introduce, sell, assign, mortgage, pledge or otherwise dispose of any and all inventions, devices, formulae, processes, improvements and modifications thereof, letters patent and all rights connected therewith or appertaining thereunto, copyrights, trademarks, trade names, trade and business secrets, trade symbols, and other indications of origin and ownership, franchises, licenses, grants and concessions granted by or recognized under the laws of the United States of America or of any State or subdivision thereof or of any other country or subdivision thereof, necessary, proper, convenient or advantageous in connection with the business of the Corporation.

13. To acquire by purchase, exchange or otherwise all, or any part of, or any interest in, the properties, assets, business and good will of any one or more persons, firms, associations or corporations; to pay for the same in cash or property or stock or obligations of the Corporation or otherwise; to hold, own, operate, reorganize, liquidate, sell or otherwise dispose of the whole or any part thereof subject to the laws of the Commonwealth of Kentucky; and in connection therewith, to assume or guarantee performance of any liabilities, obligations or contracts of such persons, firms, associations or corporations, and to conduct the whole or any part of any business thus acquired.

14. To organize or cause to be organized under the laws of the Commonwealth of Kentucky, or of any other state, district, territory, nation, colony, province or government, a corporation or corporations for the purpose of transacting, promoting or carrying on any or all of the objects or purposes for which the Corporation is organized, and to dissolve, wind up, liquidate, reorganize, merge or consolidate any such corporation or corporations or to cause the same to be dissolved, wound up, liquidated, reorganized, merged or consolidated.

15. To subscribe for, purchase or otherwise acquire, and to hold, mortgage, pledge, sell, assign, transfer, exchange or otherwise dispose of securities; to pay for the same in cash, property or securities, or any combination thereof; and to exercise, as owner or holder of any securities, any and all rights, powers and privileges in respect thereof. The term "securities" as used in these Articles includes without limitation of the generality of the foregoing, shares of stock, bonds, debentures, notes, mortgages or other evidences of indebtedness and certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interest therein or in any property or assets created or issued by any person, firm, association or corporation or government or subdivision thereof.

16. To borrow or raise money for any of the objects or purposes of the Corporation, without limit as to amount, including, without in any way limiting the generality of the foregoing, the acquisition of property by conditional sale agreement or other title retention or security arrangement involving deferral of the purchase price; to issue, sell, exchange or otherwise dispose of its own securities in such amounts, on such terms and conditions, for such purposes and for such consideration, now or hereafter permitted by the laws of the Commonwealth of Kentucky and by these Articles of Incorporation, as the Board of Directors of the Corporation may determine; and to secure such securities, to the extent now or hereafter permitted by the laws of said Commonwealth and by these Articles of Incorporation, and as the Board of Directors may

determine, by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, contract rights, business and good will of the Corporation then owned or thereafter acquired.

17. To the extent now or hereafter permitted by the laws of the Commonwealth of Kentucky, to advance or lend money to (with or without interest or security) and to aid by endorsement, guarantee of payment or performance, or otherwise, any corporation, association, firm, entity, government or individual any of the securities of which shall have been acquired or contracted for by the Corporation, or any of its wholly-owned subsidiaries, or in which or in whom or in the business of which or of whom the Corporation or any of its wholly-owned subsidiaries shall have any interest, direct or indirect, including but not limited to the power to guarantee the performance of any undertaking or obligation for the payment of dividends on stocks or shares, or the performance of sinking fund or other obligations of any securities.

18. To carry out any of or all the foregoing purposes to the same extent and as fully as natural persons could do, and as principal or agent and alone or with associates; and to execute from time to time such general or special powers of attorney to such person or persons as it may determine, granting to such person or persons such powers as it may deem proper, and to revoke such powers of attorney as and when it may desire.

19. To such extent as a corporation organized under the General Corporation Law of the Commonwealth of Kentucky may now or hereafter lawfully do, to do, either as principal or agent and either alone or in connection with other corporations, firms or individuals, all and every thing necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights and privileges which a corporation may now or hereafter be organized to do or to exercise under the General Corporation Law of the Commonwealth of Kentucky or under any act amendatory thereof, supplemental thereto or substituted therefor.

The foregoing provisions of this Article THIRD shall be construed as purposes, objects and powers and each as an independent purpose, object and power. The foregoing enumeration of specific purposes, objects and powers shall not be held to limit or restrict in any manner the purposes, objects and powers of the Corporation, and the purposes, objects and powers herein specified shall, except as otherwise provided in this Article THIRD, be in nowise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation.

FOURTH: The total number of shares which the Company is authorized to issue is (A) 3,000,000 shares of Cumulative Preferred Stock, without par value (hereinafter called Preferred Stock), and (B) 30,000,000 shares of Common Stock, par value \$1.00 per share (hereinafter called Common Stock).

A description of the respective classes of stock of the Company and a statement of the voting powers, designations, preferences and rights and the qualifications, limitations or restrictions granted to or imposed upon the shares of each class are as follows:

## I.

### PREFERRED STOCK

(a) Authority is hereby vested in the Board of Directors, by resolution, to divide any or all of the authorized shares of Preferred Stock into series and, within the limitations provided by law, to fix and determine as to each such series:

- (1) the designation of and the number of shares issuable in each such series,

- (2) the annual dividend rate expressed in a dollar amount per share for each such series,
- (3) the price at and the terms and conditions on which shares of each such series may be redeemed,
- (4) the amounts payable upon shares of each such series in the event of the voluntary or involuntary dissolution, liquidation or winding up of the Company,
- (5) the sinking fund provisions for the redemption or purchase of shares of each such series,
- (6) the terms and conditions, if any, on which shares of each such series may be converted into shares of stock of any other class or classes, and
- (7) such other provisions as may be fixed by the Board of Directors of the Company pursuant to Kentucky law.

(b) All shares of any one series of Preferred Stock shall be identical with each other in all respects, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative. Except as permitted by the foregoing provisions of paragraph (a), all series of Preferred Stock shall rank equally and be identical in all respects.

(c) Before any dividends (other than dividends payable in stock ranking junior to the Preferred Stock) on any class or classes of stock of the Company ranking junior to the Preferred Stock as to dividends or upon liquidation shall be declared and set apart for payment or paid, the holders of shares of Preferred Stock of each series shall be entitled to receive cash dividends, when and as declared by the Board of Directors at the annual rate, and no more, fixed in the resolution adopted by the Board of Directors providing for the issue of such series. Such dividends shall be payable in cash quarterly on March 15, June 15, September 15 and December 15 in each year to holders of Preferred Stock of record on the respective dates, not exceeding 40 days preceding such quarterly dividend payment dates, fixed for that purpose by the Board of Directors. With respect to each series of Preferred Stock, such dividends shall be cumulative from the date or dates of issue of such series. No dividends shall be declared on any series of Preferred Stock in respect of any quarterly dividend period unless there shall likewise be or have been declared on all shares of Preferred Stock of each other series at the time outstanding like dividends for all quarterly dividend periods coinciding with or ending before such quarterly dividend period, ratably in proportion to the respective annual dividend rates fixed therefor as hereinbefore provided. Accruals of dividends shall not bear interest.

(d) The Company at the option of the Board of Directors may, at any time permitted by the resolution adopted by the Board of Directors providing for the issue of any series of Preferred Stock and at the redemption price or prices stated in said resolution, redeem the whole or any part of the shares of such series at the time outstanding (the total sum so payable on any such redemption being herein referred to as the "redemption price"). Notice of every such redemption shall be mailed to the holders of record of the shares of Preferred Stock so to be redeemed at their respective addresses as the same shall appear on the books of the Company. Such notice shall be mailed not less than 30 days in advance of the date designated for such redemption (such date being herein referred to as the "redemption date") to the holders of record of shares so to be redeemed. In case of the redemption of a part only of any series of Preferred Stock at the time outstanding, the shares of such series so to be redeemed shall be selected by lot or in such other manner as the Board of Directors may determine.

If, on the redemption date, the funds necessary for such redemption shall have been set aside by the Company, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for redemption, then, notwithstanding that any certificates for shares of Preferred Stock so called for redemption shall not have been surrendered for cancellation, after the redemption date the right to receive dividends thereon shall cease to accrue and all rights of the holders of the shares of Preferred Stock so called for redemption shall forthwith, after the redemption date, cease and

terminate, excepting only the right of such holders to receive the redemption price therefor but without interest, and such shares shall no longer be deemed outstanding. Any funds so set aside by the Company and unclaimed at the end of six years from the redemption date shall revert to the general funds of the Company, after which reversion the holders of such shares so called for redemption shall look only to the Company for payment of the redemption price.

If, after the giving of such notice but before the redemption date, the Company shall deposit with a bank or trust company in Ashland, Kentucky, or in the Borough of Manhattan, The City of New York, having a capital and surplus of at least \$5,000,000, in trust to be applied to the redemption of the shares of Preferred Stock so called for redemption, the funds necessary for such redemption, then after the date of such deposit all rights of the holders of the shares of Preferred Stock so called for redemption shall forthwith, after such date, cease and terminate, excepting only the right of such holders to receive the redemption price therefor but without interest and the right to exercise on or before the close of business on the third business day prior to the redemption date any conversion privilege not theretofore expired, and such shares shall no longer be deemed outstanding. Any funds so deposited which shall not be required for such redemption because of the exercise of any such right of conversion subsequent to the date of such deposit shall be returned to the Company. In case the holders of shares of Preferred Stock so called for redemption shall not, at the end of six years from the redemption date, have claimed any funds so deposited, such bank or trust company shall pay over to the Company, upon its demand, such unclaimed funds, and thereupon such bank or trust company shall be relieved of all responsibility in respect thereof to such holders and such holders shall look only to the Company for payment of the redemption price. Any interest accrued on funds so deposited shall be paid to the Company from time to time.

(e) Shares of any series of Preferred Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible, have been converted into shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preferred Stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preferred Stock to be created by resolution of the Board of Directors or as part of any other series of Preferred Stock.

(f) If at any time the Company shall have failed to pay dividends in full on the Preferred Stock, thereafter and until dividends in full, including all accrued and unpaid dividends on shares of Preferred Stock at the time outstanding, shall have been declared and set apart for payment or paid, (1) the Company, without the affirmative vote or consent of the holders of at least 51% of the number of shares of Preferred Stock at the time outstanding, regardless of series, given in person or by proxy, either in writing or by resolution adopted at a special meeting called for the purpose, shall not redeem less than all the shares of Preferred Stock at such time outstanding, regardless of series, other than in accordance with paragraph (i) hereof, and (2) neither the Company nor any subsidiary shall purchase any shares of Preferred Stock except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Preferred Stock of all series upon such terms as the Board of Directors, in their sole discretion after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series, shall determine (which determination shall be final and conclusive) will result in fair and equitable treatment among the respective series; provided, however, that (3) unless prohibited by the provisions applicable to any series, the Company, to meet the requirements of any sinking fund provision with respect to any series, may use shares of such series acquired by it prior to such failure and then held by it as treasury stock and (4) nothing shall prevent the Company from completing the purchase or redemption of shares of Preferred Stock for which a purchase contract was entered into for any sinking fund purposes, or the notice of redemption of which was mailed to the holders thereof, prior to such default.

(g) So long as any shares of Preferred Stock are outstanding, the Company shall not

(1) Declare and set apart for payment or pay any dividends (other than dividends payable in stock ranking junior to the Preferred Stock) or make any distribution, on any other class or classes

of stock of the Company ranking junior to the Preferred Stock as to dividends or upon liquidation and shall not redeem, purchase or otherwise acquire, or permit any subsidiary to purchase or otherwise acquire, any shares of any such junior class if at the time of making such declaration, payment, distribution, redemption, purchase or acquisition the Company shall be in default with respect to any dividend payable on, or any obligation to retire, shares of Preferred Stock; provided, however, that, notwithstanding the foregoing, the Company may at any time redeem, purchase or otherwise acquire shares of stock of any such junior class in exchange for, or out of the net cash proceeds from the sale of, other shares of stock of any junior class.

(2) Without the affirmative vote or consent of the holders of at least 66 $\frac{2}{3}$ % of the number of shares of Preferred Stock at the time outstanding, voting or consenting (as the case may be) separately as a class without regard to series, given in person or by proxy, either in writing or by resolution adopted at a special meeting called for the purpose, (i) create any class of stock ranking prior to the Preferred Stock as to dividends or upon liquidation or increase the authorized number of shares of any such class of stock or (ii) alter or change any of the provisions hereof so as adversely to affect the preferences, special rights or powers given to the Preferred Stock or (iii) increase the number of shares of Preferred Stock.

(3) Without the affirmative vote or consent of the holders of at least 66 $\frac{2}{3}$ % of the number of shares of any series of Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by resolution adopted at a special meeting called for the purpose, the holders of such series, voting or consenting (as the case may be) separately as a series, alter or change any of the provisions hereof or in the resolution adopted by the Board of Directors providing for the issue of such series so as adversely to affect the preferences, special rights or powers given to such series.

(h) Whenever dividends payable on the Preferred Stock shall be in default in an aggregate amount equivalent to six full quarterly dividends on all shares of Preferred Stock at the time outstanding, the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Preferred Stock shall have, in addition to any other voting rights, the exclusive and special right, voting separately as a class without regard to series, to elect two persons to fill such newly created directorships. Whenever such right of holders of shares of Preferred Stock shall have vested, it may be exercised initially either at a special meeting of such holders called as provided below, or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders. The right of holders of shares of Preferred Stock voting separately as a class to elect members of the Board of Directors as aforesaid shall continue until such time as all dividends accumulated on the Preferred Stock shall have been paid in full, at which time the special right of the holders of shares of Preferred Stock so to vote separately as a class for the election of directors shall terminate, subject to revesting in the event of each and every subsequent default in an aggregate amount equivalent to six full quarterly dividends.

At any time when such special voting power shall have vested in the holders of shares of Preferred Stock as provided in this paragraph (h), a proper officer of the Company shall, upon the written request of the holders of record of at least 10% of the number of shares of Preferred Stock at the time outstanding, regardless of series, addressed to the Secretary of the Company, call a special meeting of the holders of shares of Preferred Stock and of any other class or classes of stock having voting power, for the purpose of electing directors. Such meeting shall be held at the earliest practicable date at the principal office of the Company. If such meeting shall not be called by the proper officers of the Company within 20 days after personal service of said written request upon the Secretary of the Company, or within 20 days after mailing the same within the United States of America by registered mail addressed to the Secretary of the Company at its principal office, then the holders of record of at least 10% of the number of shares of Preferred Stock at the time outstanding, regardless of series, may designate in writing one of their number to call such meeting at the expense of the Company, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at said principal office. Any holder of shares of Preferred Stock so designated shall



have access to the stock books of the Company for the purpose of causing meetings of stockholders to be called pursuant to these provisions. Notwithstanding the provisions of this paragraph (h) no such special meeting shall be called during the 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

At any meeting held for the purpose of electing directors at which the holders of shares of Preferred Stock shall have the special right, voting separately as a class, to elect directors as provided in this paragraph (h), the presence, in person or by proxy, of the holders of  $33\frac{1}{3}\%$  of the number of shares of Preferred Stock at the time outstanding shall be required to constitute a quorum of such group for the election of any director by the holders of the Preferred Stock as a group. At any such meeting or adjournment thereof, (1) the absence of a quorum of Preferred Stock shall not prevent the election of directors other than those to be elected by the holders of shares of Preferred Stock voting as a class and the absence of a quorum for the election of such other directors shall not prevent the election of the directors to be elected by holders of shares of Preferred Stock voting as a class and (2) in the absence of either or both such quorums, a majority of the holders present in person or by proxy of the stock or stocks which lack a quorum shall have power to adjourn the meeting for the election of directors which they are entitled to elect from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

During any period the holders of shares of Preferred Stock have the right to vote as a class for directors as provided in this paragraph (h), (1) the directors so elected by the holders of the Preferred Stock shall continue in office until the next succeeding annual meeting or until their successors, if any, are elected by such holders and qualify or, unless required by applicable law to continue in office for a longer period, until termination of the right of the holders of the Preferred Stock to vote as a class for directors, and (2) any vacancies in the Board of Directors shall be filled only by vote of a majority (even if that be only a single director) of the remaining directors theretofore elected by the holders of the class or classes of stock which elected the director whose office shall have become vacant. If and to the extent permitted by applicable law, immediately upon any termination of the right of the holders of shares of Preferred Stock to vote as a class for directors as provided in this paragraph (h), the term of office of the directors then in office so elected by the holders of the Preferred Stock shall terminate. Whenever the term of office of the directors elected by the holders of shares of Preferred Stock shall end and the special voting power vested in such holders as provided in this paragraph (h) shall have expired, the number of directors shall be such number as may be provided for in the by-laws irrespective of any increase made pursuant to the provisions of this paragraph (h).

(i) If in any case the amounts payable with respect to any obligations to retire shares of Preferred Stock are not paid in full in the case of all series with respect to which such obligations exist, the number of shares of the various series to be retired shall be in proportion to the respective amounts which would be payable on account of such obligations if all amounts payable were discharged in full.

(j) Preferred Stock shall be preferred as to assets over Common Stock so that the holders of shares of Preferred Stock of each series shall be entitled to be paid before any distribution is made to the holders of Common Stock upon the voluntary or involuntary dissolution, liquidation or winding up of the Company the amount fixed in accordance with paragraph (a), but in such case the holders of Preferred Stock shall not be entitled to any other or further payment.

If upon any such liquidation, dissolution or winding up of the Company its net assets shall be insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding Preferred Stock are entitled as above provided, the entire remaining net assets of the Company shall be distributed among the holders of Preferred Stock in amounts proportionate to the full preferential amounts to which they are respectively entitled.

For the purposes of this paragraph (j), the voluntary sale, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the Company's property

or assets to, or its consolidation or merger with one or more corporations shall not be deemed to be a liquidation, dissolution or winding up of the Company, voluntary or involuntary.

(k) Except when otherwise herein or by statute specifically provided, the holders of shares of Preferred Stock shall be entitled to one vote for each share of Preferred Stock standing in their names on the books of the Company at the election of directors and on any question arising at any meeting of shareholders of the Company, the holders of Preferred Stock and Common Stock at all such times voting together as one class.

(l) For the purposes hereof and of any resolution of the Board of Directors providing for the issue of any series of Preferred Stock or of any statement filed with the Secretary of State of the Commonwealth of Kentucky (unless otherwise provided in any such resolution or statement):

(1) The term "outstanding", when used in reference to shares of stock, shall mean issued shares, excluding (i) shares held by the Company or a subsidiary and (ii) shares called for redemption if funds for the redemption thereof have been deposited in trust.

(2) Any class or classes of stock of the Company shall be deemed to rank

(i) prior to the Preferred Stock, either as to dividends or upon liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of shares of Preferred Stock;

(ii) on a parity with the Preferred Stock, either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates, or redemption or liquidation prices per share thereof be different from those of the Preferred Stock, if the holders of such class or classes shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority one over the other as between the holders of such class or classes and the holders of shares of Preferred Stock; and

(iii) junior to the Preferred Stock, either as to dividends or upon liquidation, if the rights of the holders of such class or classes shall be subject or subordinate to the rights of the holders of shares of Preferred Stock in respect of the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be.

(3) The term "subsidiary" as used herein shall be deemed to include any corporation 51% or more of the outstanding stock having voting rights of which is at the time owned or controlled directly or indirectly by the Company.

## II.

### COMMON STOCK

(a) Subject to the foregoing provisions, such dividends (either in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on the Common Stock from time to time in accordance with the laws of the Commonwealth of Kentucky; and the Preferred Stock shall not be entitled to participate in any such dividends whether payable in cash, stock or otherwise.

(b) Except when otherwise herein or by statute specifically provided, the holders of the Common Stock shall be entitled to one vote for each share of Common Stock standing in their names on the books of the Company at the election of directors and on any question arising at any meeting of shareholders of the Company.

### III.

#### GENERAL

(a) No holder of shares of the Company of any class, as such, shall have any preemptive right to subscribe to stock, obligations, warrants, subscription rights or other securities of the Company of any class, whether now or hereafter authorized.

(b) Shares of any class of the Company may, from time to time, be allotted for subscription or purchase for such lawful consideration payable in cash, or labor or property, all as determined by the Board of Directors.

FIFTH: The Corporation has been formed pursuant to the terms and provisions of an Agreement of Consolidation dated October 17, 1936, between Swiss Oil Corporation, a Kentucky Corporation, and Ashland Refining Company, a Kentucky Corporation. The aforesaid corporations by virtue of such Agreement of Consolidation occupy the position of incorporators of the Corporation. Such Agreement of Consolidation provided for the issuance of the Common Stock of the Corporation share for share in exchange for the same number of shares of the capital stock of Swiss Oil Corporation which were outstanding in the hands of its shareholders and in its treasury, respectively. Swiss Oil Corporation being the beneficial owner of all the capital stock of Ashland Refining Company, the stockholders of Swiss Oil Corporation became the stockholders of the common stock of the Corporation as of the effective date of the consolidation.

SIXTH: The Corporation shall have perpetual existence.

SEVENTH: Subject to the restriction that the number of directors shall not be less than the number required by the laws of the Commonwealth of Kentucky, the number of directors may be fixed, from time to time, by the By-laws of the Corporation.

EIGHTH: The Board of Directors shall have authority to make, alter and amend the By-laws of the Corporation, but any By-laws so made, altered or amended may be altered, amended or repealed by the shareholders.

NINTH: The private property of the stockholders of the Corporation shall not be subject to the payment of any of the debts or liabilities of the corporation.

TENTH: The Corporation reserves the right from time to time to amend, alter, change, add to or repeal any provision contained in these Articles of Incorporation in any manner now or hereafter prescribed by law and in these Articles of Incorporation, and all rights and powers at any time conferred upon shareholders, directors and officers of the Corporation by these Articles of Incorporation or any amendment thereof are subject to the provisions of this Article TENTH.

IN TESTIMONY WHEREOF, witness our signatures this 16th day of June, 1967.

ORIN E. ATKINS  
Orin E. Atkins, *President*

JOHN P. WARD  
John P. Ward, *Assistant Secretary*

STATE OF KENTUCKY, }  
COUNTY OF BOYD, } ss.:

I, BOBBIE ANN NEWSOM, a Notary Public, in and for said State and County aforesaid, do hereby certify that the foregoing Articles of Amendment of the Articles of Incorporation of Ashland Oil & Refining Company, a Kentucky corporation, were this day produced before me in said County and acknowledged and delivered by Orin E. Atkins and John P. Ward, the President and an Assistant 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 the 16th day of June, 1967.

My commission expires November 15, 1969.

BOBBIE ANN NEWSOM  
Notary Public  
Boyd County, Kentucky