

Commonwealth of Kentucky

Department of State



Office of Secretary of State

HENRY H. CARTER
SECRETARY
FRANKFORT, KENTUCKY

CERTIFICATE

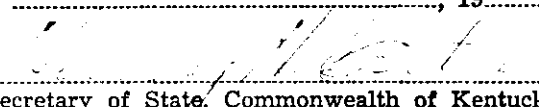
I, HENRY H. CARTER, Secretary of State for the Commonwealth of Kentucky, do certify that the foregoing writing has been carefully compared by me with the original record thereof, now in my official custody as Secretary of State and remaining on file in my office, and found to be a true and correct copy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

Articles of Amendment to the Articles of Incorporation of
ASHLAND OIL & REFINING COMPANY, filed February 15th, 1963.

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

Done at Frankfort this.....15TH.....day of

FEBRUARY, 19 63


Secretary of State, Commonwealth of Kentucky

By
Assistant Secretary of State

ARTICLES OF AMENDMENT
to
ARTICLES OF INCORPORATION
of
ASHLAND OIL & REFINING COMPANY

KNOW ALL MEN BY THESE PRESENTS, that Everett F. Wells, as President, and Angus W. McDonald, as Secretary of Ashland Oil & Refining Company, a Kentucky corporation (hereinafter called the Company), do hereby certify that at a meeting of the holders of its issued and outstanding stock, which meeting was duly called upon notice of the specific purpose and was held on February 13, 1963, at 10:00 A.M., (i) the holders of more than a majority of the voting power of all shareholders entitled to vote, (ii) the holders of more than two-thirds of the outstanding shares of Preferred Stock of the Company and (iii) the holders of more than two-thirds of the outstanding shares of Cumulative Second Preferred Stock of the Company, each adopted the following resolution constituting an amendment to the Articles of Incorporation, as amended, of the Company:

RESOLVED:

(A) That paragraph 9 of Subdivision I of Article 4 of the Articles of Incorporation, as heretofore amended, of the Company be amended by deleting

such paragraph and by inserting the following in lieu thereof:

"(9) So long as any of the Preferred Stock remains outstanding, unless approved by the affirmative vote of the holders of a majority of all of the shares of the Preferred Stock then outstanding, the Company shall not issue any shares of Preferred Stock or create, incur, issue, assume or guarantee any Funded Debt, or permit any subsidiary to create, incur, issue, assume or guarantee any Funded Debt (except that a subsidiary may create Funded Debt for issue or sale to the Company or a wholly owned subsidiary and the Company or any subsidiary may extend, renew or refund an equal amount of existing Funded Debt) (i) unless either (a) the annual average of Consolidated Net Income for the three (3) fiscal years of the Company next preceding the date on which such transaction occurs or (b) the average of Consolidated Net Income for any three (3) consecutive periods of twelve (12) months each occurring within the period of forty (40) consecutive months immediately preceding the calendar month in which such transaction occurs, Consolidated Net Income being increased in each case by an amount equal to the amount of interest on Funded Debt deducted in determining such Consolidated Net Income, shall be equal to at least 200% of the annual interest requirements on Consolidated Funded Debt to be outstanding and the annual dividend requirements on all shares of the Preferred Stock, on all shares of any class of stock of the Company ranking prior to or on a parity with the Preferred Stock with respect to payment of dividends or upon dissolution, liquidation or winding up of the Company and on all stock of any subsidiaries, not owned by the Company or a wholly owned subsidiary, ranking prior in either of such respects to the common shares of such subsidiaries, to be outstanding, and (ii) unless (x) in the case of the

issuance of additional shares of Preferred Stock, Consolidated Net Tangible Assets shall be at least 250% of the total amount which would be payable on involuntary liquidation on all shares of the Preferred Stock, on all shares of any class of stock of the Company ranking prior to or on a parity with the Preferred Stock with respect to payment of dividends or upon dissolution, liquidation or winding up of the Company and on all stock of any subsidiaries, not owned by the Company or a wholly owned subsidiary, ranking prior in either of such respects to the common shares of such subsidiaries, to be outstanding and (y) in case of the creation, incurring, issuance, assumption or guaranteeing of Funded Debt, Consolidated Net Tangible Assets plus an amount equal to Consolidated Funded Debt to be outstanding shall be at least 200% of Consolidated Funded Debt to be outstanding.

"For the purposes of this paragraph (9) Consolidated Net Tangible Assets shall be determined from a Consolidated Balance Sheet as of a date not more than ninety (90) days prior to the date of the proposed transaction in connection with which a computation of Consolidated Net Tangible Assets is made and such Consolidated Balance Sheet shall be adjusted to give effect to such transaction."

(B) That paragraph 8 of Subdivision II of Article 4 of the Articles of Incorporation, as heretofore amended, of the Company be amended by deleting such paragraph and by inserting the following in lieu thereof:

"(8) So long as any of the Second Preferred Stock remains outstanding, unless approved by the affirmative vote of the holders of a majority of all of the shares of the Second Preferred Stock then outstanding, the Company shall not issue any shares of Second Preferred Stock or create, incur, issue, assume or guarantee any Funded Debt, or permit any subsidiary to create, incur, issue,

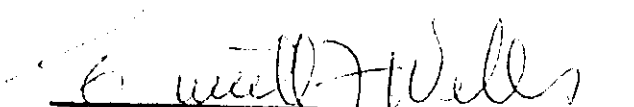
assume or guarantee any Funded Debt (except that a subsidiary may create Funded Debt for issue or sale to the Company or a wholly owned subsidiary and the Company or any subsidiary may extend, renew or refund an equal amount of existing Funded Debt (i) unless either (a) the annual average of Consolidated Net Income for the three (3) fiscal years of the Company next preceding the date on which such transaction occurs or (b) the average of Consolidated Net Income for any three (3) consecutive periods of twelve (12) months each occurring within the period of forty (40) consecutive months immediately preceding the calendar month in which such transaction occurs, Consolidated Net Income being increased in each case by an amount equal to the amount of interest on Funded Debt deducted in determining such Consolidated Net Income, shall be equal to at least 200% of the annual interest requirements on Consolidated Funded Debt to be outstanding and the annual dividend requirements on all shares of the Preferred Stock, on all shares of the Second Preferred Stock, on all shares of any class of stock of the Company, other than the Preferred Stock, ranking prior to or on a parity with the Second Preferred Stock with respect to payment of dividends or upon dissolution, liquidation or winding up of the Company and on all stock of any subsidiaries, not owned by the Company or a wholly owned subsidiary, ranking prior in either of such respects to the common shares of such subsidiaries, to be outstanding, and (ii) unless (x) in the case of the issuance of additional shares of Second Preferred Stock, Consolidated Net Tangible Assets shall be at least 250% of the total amount which would be payable on involuntary liquidation on all shares of the Preferred Stock, on all shares of the Second Preferred Stock, on all shares of any class of stock of the Company, other than the Preferred Stock, ranking prior to or on a parity with the Second Preferred Stock with respect to payment of dividends or upon dissolution, liquidation or winding up of the Company and on all stock of any subsidiaries, not

owned by the Company or a wholly owned subsidiary, ranking prior in either of such respects to the common shares of such subsidiaries, to be outstanding and (y) in case of the creation, incurring, issuance, assumption or guaranteeing of Funded Debt, Consolidated Net Tangible Assets plus an amount equal to Consolidated Funded Debt to be outstanding shall be at least 200% of the Consolidated Funded Debt to be outstanding. In case after the commencement of any period for which any calculation of Consolidated Net Income is made pursuant to the provisions of this paragraph (8), the Company or any subsidiary shall have acquired, or will acquire concurrently with the consummation of the transaction with respect to which such calculation is made, all or substantially all of the properties of another corporation, or stock of another corporation which becomes a subsidiary upon such acquisition, or any properties, the earnings of which are separately ascertainable, then in computing Consolidated Net Income for the purposes of this paragraph (8) the Company, at its option, may include in Consolidated Net Income the net earnings (or losses) of any such corporation or properties for the whole of such period in which event there shall be excluded from Consolidated Net Income for the whole of such period the net earnings (or losses) of any property (other than cash or securities of the Company) given in payment or part payment for such properties or stocks so acquired. Every such inclusion and exclusion shall be made in accordance with generally accepted principles of accounting practice in such manner as may be approved by any firm of independent public accountants, which may be the firm which regularly examines statements of the Company.

"For the purposes of this paragraph (8) Consolidated Net Tangible Assets shall be determined from a Consolidated Balance Sheet as of a date not more than ninety (90) days prior to the

date of the proposed transaction in connection with which a computation of Consolidated Net Tangible Assets is made and such Consolidated Balance Sheet shall be adjusted to give effect to such transaction."

IN TESTIMONY WHEREOF, witness our signatures on
this 13th day of February, 1963.


President


Secretary

STATE OF KENTUCKY)
COUNTY OF BOYD) ss.:
COUNTY OF BOYD)

I, PATRICIA STEPHENS, a notary public in and for the said State and County aforesaid, do hereby certify that the foregoing Articles of Amendment to the Articles of Incorporation of Ashland Oil & Refining Company was this day produced before me in said County and acknowledged and delivered by Everett F. Wells and by Angus W. McDonald, the President and the Secretary, respectively, of Ashland Oil & Refining Company, to be their act and deed.

Witness my signature and seal of office this 13th day of February, 1963.

Patricia Stephens
Notary Public
Boyd County, Kentucky
My commission expires: May 31, 1965

ORIGINAL COPY
FILED AND RECORDED
Henry W. Porter

FEB 15 1963

SECRETARY OF STATE OF KENTUCKY,
FRANKFORT, KENTUCKY
BY J. V. Lynn
ASSISTANT SECRETARY OF STATE