

# Commonwealth of Kentucky

## Department of State



*Office of* **Secretary of State**

FRANCES JONES MILLS  
SECRETARY  
FRANKFORT, KENTUCKY

### CERTIFICATE

I, FRANCES JONES MILLS, 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 Articles of Amendment of ASHLAND OIL, INC. filed January 4, 1980.

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

Done at Frankfort this 18th day of

January, 19 80

*Frances Jones Mills*  
Secretary of State, Commonwealth of Kentucky

# Commonwealth of Kentucky

OFFICE OF  
SECRETARY OF STATE

DREXELL R. DAVIS  
Secretary



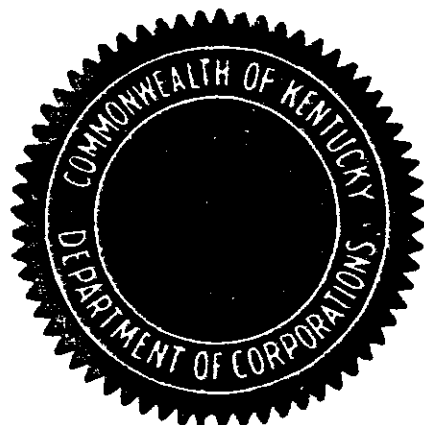
FRANKFORT,  
KENTUCKY

## CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

*I, DREXELL R. DAVIS, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Amended Articles of Incorporation of*

ASHLAND OIL , INC.

*amended pursuant to Kentucky Revised Statutes, 271A, (~~273~~) duly signed and verified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.*



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of  
State, at Frankfort, Kentucky, this 4TH  
day of JANUARY, 19 80.

*Drexell R. Davis*  
\_\_\_\_\_  
SECRETARY OF STATE

\_\_\_\_\_  
ASSISTANT SECRETARY OF STATE

ASHLAND OIL, INC.

157595

*Donald E. Davis*  
CLERK OF STATE  
**CERTIFICATE AND STATEMENT OF RESOLUTION ESTABLISHING  
AND DESIGNATING CUMULATIVE PREFERRED STOCK, \$4.50  
SERIES OF 1980, AND FIXING AND DETERMINING CERTAIN  
RIGHTS THEREOF AND THE NUMBER OF SHARES INITIALLY ISSUABLE**

KNOW ALL MEN BY THESE PRESENTS, that ARLOE W. MAYNE, as the Administrative Vice President, and JOHN P. WARD, as the Secretary, of ASHLAND OIL, INC., a Kentucky corporation (herein called the "Company"), do hereby certify that at a meeting of the Board of Directors of the Company duly called and held in accordance with the law of Kentucky and the By-laws of the Company on November 7, 1979, the following resolution establishing and designating the \$4.50 Series of 1980 of the Cumulative Preferred Stock of the Company and fixing and determining certain rights thereof and the number of shares initially issuable was duly adopted.

"RESOLVED, that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Company by the Restated Articles of Incorporation of the Company (herein called the "Articles"), this Board of Directors hereby establishes and designates a series of Cumulative Preferred Stock, without par value, of the Company and fixes and determines the number of shares to be initially issuable in such series and the relative rights and preferences thereof (in addition to the relative rights and preferences thereof set forth in the Articles which are applicable to Cumulative Preferred Stock of all series) as follows:

I. *Designation of Series and Number of Shares to be Initially Issuable Therein.* The designation of the series shall be "Cumulative Preferred Stock, \$4.50 Series of 1980" (hereinafter called the "1980 Series"), of which 5,905,000 shares shall be initially issuable.

II. *Annual Amount of Dividends.* The dividend rate for shares of the 1980 Series shall be \$4.50 per share per annum, and no more. Such dividends shall accrue commencing on the date on which shares of the 1980 Series shall first be issued, which shall be deemed to be January 4, 1980.

III. *Redemptions at Company's Option.* The shares of the 1980 Series may be redeemed as a whole at any time, and in part from time to time, at the Company's option in accordance with the provisions of Paragraph (d) of Subdivision I of Article FOURTH of the Articles, out of funds legally available for such purpose at the following per share redemption prices, if redeemed during the 12 months' period ending on December 15:

<u>Year</u>	<u>Redemption Price</u>	<u>Year</u>	<u>Redemption Price</u>
1980.....	\$49.50	1990.....	\$47.00
1981.....	49.25	1991.....	46.75
1982.....	49.00	1992.....	46.50
1983.....	48.75	1993.....	46.25
1984.....	48.50	1994.....	46.00
1985.....	48.25	1995.....	45.75
1986.....	48.00	1996.....	45.50
1987.....	47.75	1997.....	45.25
1988.....	47.50	1998 and thereafter.....	45.00
1989.....	47.25		

plus in each case an amount equal to all accrued and unpaid dividends thereon to and including the redemption date.

IV. *Liquidation Prices.* (a) The amount payable on each share of the 1980 Series in the event of the involuntary dissolution, liquidation or winding up of the Company shall be \$45.00 per share plus an amount equal to all accrued and unpaid dividends thereon to and including the date of payment.

(b) The amount payable on each share of the 1980 Series in the event of the voluntary dissolution, liquidation or winding up of the Company shall be an amount equal to the then applicable redemption price

specified in the table in Article III hereof plus an amount equal to all accrued and unpaid dividends thereon to and including the date of payment.

V. *Sinking Fund Provisions.* The following, subject to the provisions of Paragraph (f) of Subdivision I of Article FOURTH of the Articles, shall constitute the sinking fund provisions of the 1980 Series:

(a) On or before December 15, 1989, and on or before each December 15 thereafter, to and including December 15, 2013, the Company will deposit with a transfer agent for the 1980 Series, in trust, as and for a sinking fund for the 1980 Series, a sum (herein called the "Mandatory Sinking Fund Payment") sufficient in each instance to redeem, at the Sinking Fund Redemption Price, 4% of the number of shares of the 1980 Series issued and outstanding on May 1, 1980 (or such lesser number of shares of the 1980 Series as shall be outstanding at the time of such Mandatory Sinking Fund Payment); *provided however*, that the obligation of the Company to make such Mandatory Sinking Fund Payment in cash may, at the option of the Company as specified by it in writing to such transfer agent on or before September 1 next preceding each such December 15 (herein called the "Sinking Fund Redemption Date"), be reduced and satisfied by crediting against said obligation an amount equal to the Sinking Fund Redemption Price of (i) each share of the 1980 Series surrendered to such transfer agent by the Company prior to the September 1 next preceding such Sinking Fund Redemption Date and not theretofore made the basis for the reduction of a Mandatory Sinking Fund Payment and (ii) each share of the 1980 Series (x) redeemed prior to such September 1 otherwise than through the operation of the sinking fund or (y) called for redemption on a date fixed for redemption prior to such September 1 otherwise than through the operation of the sinking fund and the redemption price of which shall have been deposited with such transfer agent, and in each case not theretofore made the basis for the reduction of a Mandatory Sinking Fund Payment.

(b) In addition to the Mandatory Sinking Fund Payment required pursuant to Paragraph (a) of this Article V, on or before any Sinking Fund Redemption Date, the Company may, at its option, deposit with the transfer agent for the 1980 Series, in trust, an additional sum in cash (herein called the "Optional Sinking Fund Payment") in an amount not in excess of the Mandatory Sinking Fund Payment, for the purpose of redeeming additional shares of the 1980 Series at the Sinking Fund Redemption Price on such Sinking Fund Redemption Date. The Company's right to make any Optional Sinking Fund Payment on or before any Sinking Fund Redemption Date, to the extent not exercised, shall not cumulate or be carried forward to any subsequent Sinking Fund Redemption Date.

(c) As used herein, the term "Sinking Fund Redemption Price" shall mean \$45.00 per share plus an amount equal to accrued and unpaid dividends thereon to and including the Sinking Fund Redemption Date.

(d) On or before September 1 in each of the years 1989 to 2013, both inclusive, the Company shall notify such transfer agent of the amount of the Mandatory Sinking Fund Payment to be made in cash, and the amount of the Optional Sinking Fund Payment, if any, to be made to such transfer agent on or before the next succeeding Sinking Fund Redemption Date, and such transfer agent shall thereupon select by lot or in such other manner as the Board of Directors may determine, the shares of the 1980 Series to be redeemed on such Sinking Fund Redemption Date and shall promptly notify the Company of the shares so selected. Notice of such redemption for the sinking fund, stating the Sinking Fund Redemption Date and specifying the place of payment of the Sinking Fund Redemption Price shall be mailed to each holder of record of the shares of the 1980 Series to be redeemed at his address registered with the Company, not more than 90 nor less than 60 days prior to the Sinking Fund Redemption Date, and if less than all the shares owned by any shareholder are then to be redeemed, the notice shall specify the certificate numbers of the shares which are to be redeemed and the number of shares represented by such certificate which are to be redeemed. Notice of redemption having been so given, dividends shall cease to accrue on the shares therein designated for redemption from and after the Sinking Fund Redemption Date specified in such notice, unless default be made in the deposit of the Sinking Fund Redemption Price. On the date, on or before the Sinking Fund Redemption Date, on which the deposit herein provided for shall have been made, all rights of the respective holders of the shares to be redeemed as shareholders of the Company by reason of the ownership of such shares shall cease, except the right to receive the Sinking Fund Redemption Price of such shares upon presentation and surrender of their respective certificates representing such shares; and such shares shall not be deemed to be outstanding after such date of deposit.

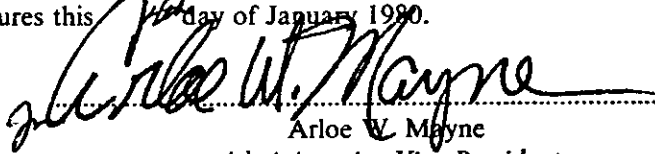
VI. *Voting Rights.* Except as provided in Paragraphs (f), (g) and (h) of Subdivision I of Article FOURTH of the Articles and by Kentucky law, the shares of the 1980 Series shall not be entitled to any voting rights.

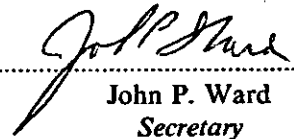
VII. *Stated Value.* The stated value of the shares of the 1980 Series shall be \$45.00 per share.

VIII. *Amendments.* The Board of Directors reserves the right by subsequent amendment of this resolution from time to time to increase and, in its discretion, to decrease the number of shares issuable in this series and in other respects to amend this resolution within the limitations provided by Kentucky law and the Articles.

IX. *Definitions.* For purposes of this resolution, all terms defined in the Articles shall have the same meaning herein, except as otherwise may be specifically provided herein."


IN TESTIMONY WHEREOF, witness our signatures this 14th day of January 1980.


  
Arloe W. Mayne  
Administrative Vice President

  
John P. Ward  
Secretary

STATE OF KENTUCKY,  
COUNTY OF GREENUP,

SS.:

I,  a Notary Public for said State at Large, do hereby certify that on this 14th day of January 1980, personally appeared before me JOHN P. WARD, who being by me first duly sworn, declared that he is the Secretary of ASHLAND OIL, INC., and that he signed the foregoing document as Secretary of the Corporation and that the statements therein contained are true.

  
Notary Public

[NOTARIAL SEAL]

State of Kentucky at Large  
My commission expires Aug. 16, 1980

PREPARED BY JOHN P. WARD  
1409 WINCHESTER AVE., ASHLAND, KY.

