

ARTICLES OF INCORPORATION

Business Corporation

In compliance with the requirements of KRS Chapter 271B, and for the purposes of forming a for-profit business corporation in Kentucky, the undersigned desire to form a corporation according to the following Articles of Incorporation.

1. **Corporate Name**

The name of the corporation is CTL Fuels, Inc. (the "Corporation").

2. **Purpose**

CTL Fuels, Inc. is formed to convert coal into liquid fuels and to engage in any or all other lawful business purpose for which corporations may be formed.

3. **Duration**

The duration of the Corporation is perpetual.

4. **Registered Office and Registered Agent**

The street address of the initial registered office is 2716 Old Rosebud Lane, Suite 201A Lexington, Kentucky, 40509.

The name of the initial Registered Agent at this Registered Office is Registered Agents, Inc.

5. **Mailing Address of the Principal Office**

The mailing address of the principal office is 2716 Old Rosebud Lane, Suite 201A, Lexington, Kentucky, 40509.

6. **Initial Directors**

The initial board of directors will consist of two directors (individually the "Director" and collectively the "Board of Directors"). The names and addresses of the persons who are to serve as Directors until the first annual meeting of shareholders or until their successors are elected and qualified are set out below.

Name	Address	City	State	Zip Code
Paul Adams	1890 Star Shoot Parkway, Suite 170-386	Lexington	Kentucky	40509
Steve Luck	1890 Star Shoot Parkway, Suite 170-386	Lexington	Kentucky	40509

7. **Duties of Directors.** In addition to any and all duties required by law, in discharging his or her duties, and in determining what is in the best interests of the corporation (the "Company") a Directors shall not be required to regard any interest, or the interests of any particular group affected by such action, as a dominant or controlling interest or factor.

He or she shall give due consideration to the following factors, including, but not limited to, the long-term prospects and interests of the Company and its members, and the social, economic, legal, or other effects of any action on the current and retired employees, the suppliers and customers of the Company or its subsidiaries, and the communities and society in which the Company or its subsidiaries operate, (collectively, with the members, the "Stakeholders"), together with the short-term, as well as long-term, interests of its members and the effect of the Company's operations (and its subsidiaries' operations) on the environment and the economy of the state, the region and the nation.

Nothing in this Article express or implied, is intended to create or shall create or grant any right in or for any person or any cause of action by or for any person.

Notwithstanding the foregoing, any Director is entitled to rely upon the definition of "best interests" as set forth above in enforcing his or her rights hereunder, and under state law and such reliance shall not, absent another breach, be construed as a breach of a Director's fiduciary duty of care, even in the context of a Change in Control Transaction where, as a result of weighing other Stakeholders' interests, a Director determines to accept an offer, between two competing offers, with a lower price per share.

8. **Community Transformation & Redevelopment Fund** - Directors shall ensure that any facility utilizing technology developed by CTL Fuels shall use at least 10% of facility revenue to create a Community Transformation & Redevelopment Fund ("CTRF") to address the underlying causes of systemic poverty. Operating in consultation with the local community, but in its sole discretion, the CTRF shall work to identify and address the local social, humanitarian and environmental issues that contribute to systemic poverty and support local projects that will ultimately contribute to poverty reduction. Examples of such projects include, without limitation, projects that provide access to health care, access to education or support for local enterprise development. If CTL Fuels does not own the facility, the requirement of the CTRF shall be included in any technology license agreement.

9. **Authorized Capital**

The corporation will have authority to issue Twenty Thousand (20,000) shares of stock in the aggregate. These shares will be divided into two classes and designated as follows:

(a) Ten Thousand (10,000) shares of Common Stock, par value \$0.0001 per share.

(b) Ten Thousand (10,000) shares of Preferred Stock, par value: \$0.001 per share.

9.1 **Common Stock**. Subject to the rights, preferences, privileges or restrictions of Preferred Stock or any series thereof, the relative rights, preferences, privileges and restrictions granted to or imposed upon Common Stock and the holders thereof are as follows:

9.1.1 **Dividends**. The holders of Common Stock will be entitled to receive, when, as and if declared by the Board of Directors, out of any funds of this corporation legally available therefor, such dividends as may be declared thereon from time to time by the Board of Directors.

9.1.2 **Liquidation, Dissolution or Winding Up**. In the event of any liquidation, dissolution or winding up of this corporation, whether voluntary or involuntary, the holders of Common Stock will be entitled to receive ratably, based on the total number of shares of Common Stock held by each, the assets and funds of this corporation legally available for distribution to its shareholders, whether from capital or surplus.

9.2 **Preferred Stock**. The authorized shares of Preferred Stock may be divided into and issued in any series, number, and combination. Subject to the limitations provided in these Articles or by law, authority is vested in the Board of Directors to divide any or all of such Preferred Stock into any number of series, to fix and determine the relative rights, preferences, privileges and restrictions of the shares of any series to be established, and to amend the relative rights, preferences, privileges and restrictions of the shares of any series that has been established but is wholly unissued. Subject to compliance with any applicable protective voting rights which have been or may be granted to Preferred Stock or any series thereof, the rights, preferences, privileges and restrictions of any series of Preferred Stock so established may be junior to, pari passu with or senior to Common Stock or any present or future series of Preferred Stock (including without limitation provisions with respect to dividends, liquidation, voting or approval, and redemption). Within any limitations stated in these Articles or in the resolution of the Board of Directors establishing a series, the Board of Directors, after the issuance of shares of a series, may amend the resolution establishing the series to decrease (but not below the number of shares of such series then outstanding) the number of shares of that series, and the number of shares constituting the decrease will thereafter constitute authorized but undesignated shares. The authority herein granted to the Board of Directors to determine the relative rights, preferences, privileges and restrictions of Preferred Stock will be limited to unissued shares, and no power will exist to alter or change the relative rights, preferences, privileges or restrictions of any shares that have been issued. Preferred Stock or any series thereof may have relative rights, preferences, privileges and restrictions that are identical to those of Common Stock.

9.3 **Issuance of Certificates**. The Board of Directors will have the authority to issue shares of the capital stock of this corporation and the corresponding certificates subject to

any applicable transfer restrictions and other limitations as it may deem necessary to promote compliance with applicable federal and state securities laws, and to regulate the transfer of shares in a manner as may be calculated to promote this compliance or to further any other reasonable purpose.

9.4 Quorum for Meeting of Shareholders. A quorum will exist and be valid for all purposes, including shareholder meetings, as defined by the bylaws of the Corporation. The validity and designation a quorum is exclusively reserved for definition within the bylaws of the Corporation.

10. Restrictions on Transfer

No shares of stock in the Corporation will be transferred without the approval of the Board of Directors of the Corporation either by a resolution of the Board of Directors passed at a Board of Directors meeting or by an instrument or instruments in writing signed by all of the Board of Directors.

11. Preemptive Rights

The shareholders of the Corporation have the preemptive right to purchase any new issue of shares in proportion to their current equity percentage. A shareholder may waive any preemptive right. Any waiver by a shareholder does not affect any future preemptive rights of that shareholder.

12. Amend or Repeal Bylaws

Bylaws may be adopted, amended, or repealed either by approval of the outstanding shares or by the approval of the Board of Directors. In adopting, amending or repealing a bylaw the shareholders may expressly provide that the Board of Directors may not adopt, amend or repeal that bylaw. The power of the Board of Directors is subordinate to the power of the shareholders to adopt, amend, or repeal bylaws.

13. Cumulative Voting

No cumulative voting. In an election for Directors, the maximum number of votes a shareholder may cast for one Director is equal to the number of voting shares held by the shareholder.

14. Fiscal Year End

The fiscal year end of the Corporation is December 31st.

15. Indemnification of Officers, Directors, Employees and Agents

The Board of Directors, officers, employees and agents of the Corporation will be indemnified and held harmless by the Corporation and its shareholders from and against any and all claims of any nature, whatsoever, arising out of the individual's participation in the affairs of the Corporation. The Board of Directors, officers, employees and agents of the Corporation will not be entitled to indemnification under this section for liability arising out of gross negligence or willful misconduct of the individual or the breach by the individual of any provisions of this Agreement.

16. Limitation of Liability

The Board of Directors and officers of the Corporation will not be personally liable to the Corporation or its shareholders for any mistake or error in judgment or for any act or omission believed in good faith to be within the scope of authority conferred or implied by the Articles of Incorporation or by the Corporation. The Board of Directors and officers will be liable for any expenses or damages incurred by the Corporation or its shareholders resulting from any and all acts or omissions involving fraud or intentional wrongdoing.

17. Consent of Appointment by Registered Agent

Having been named as Registered Agent to accept service of process for the above named corporation at the place designated in this Articles of Incorporation, I am familiar with and accept the obligations of the appointment as Registered Agent and agree to act in this capacity.

Date:
July 31, 2013

	Dan Keen	President
Signature of Registered Agent	Printed Name	Title

16. **Incorporator**

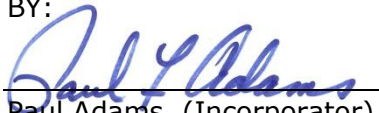
The name and address of the incorporator of CTL Fuels, Inc is set out below.

Name	Address	City	State	Zip Code
Paul Adams	1890 Star Shoot Parkway, Suite 170-386	Lexington	Kentucky	40509

17. **Execution**

I, the undersigned, for the purpose of forming a corporation under the Kentucky Business Corporation Act, do make, file and record this document, and do certify that the facts stated in this document are true, and I have accordingly set my hand to this document this 31st day of July 2013.

BY:


Paul Adams (Incorporator)

18. **Filer Contact Information**

In case of filing difficulties, please contact:

Name of Filer: Paul F. Adams

Telephone Number: (859) 433-0757

E-mail Address: Paul@CTLFuels.com