

ARTICLES OF MERGER

OF

SHADWELL RACING, LLC,  
a Kentucky limited liability company

INTO

SHADWELL FARM, LLC,  
a Kentucky limited liability company

Pursuant to the provisions of the Kentucky Revised Statutes 275.360, the undersigned, as the surviving business entity, hereby executes these Articles of Merger.

1. SHADWELL RACING, LLC, a Kentucky limited liability company (the “Merging Entity”), shall merge into SHADWELL FARM, LLC, a Kentucky limited liability company (the “Surviving Entity”), pursuant to the terms and conditions of the Plan of Merger dated December 22, 2024 (the “Plan”), in the form attached hereto as Exhibit “A”, which has not been abandoned and which was duly authorized and approved in the manner set forth below and in accordance with the applicable laws of the Commonwealth of Kentucky.
2. The Plan was approved Merging Entity by the unanimous consent of the sole member on December 22, 2024. The Plan was approved Surviving Entity by the unanimous consent of the sole member on December 22, 2024. Consequently, the Plan was duly authorized and approved by each constituent business entity in accordance with KRS 275.350.
3. The name of the Surviving Entity from and after the Effective Date shall be “SHADWELL FARM, LLC”.
4. The merger of the Merging Entity into the Surviving Entity shall be effective on December 31, 2024, and is herein referred to as the “Effective Date”.
5. No changes are desired to the Articles of Organization of the Surviving Entity as a result of the merger set forth herein.

IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Merger as of this December 22, 2024.

**SHADWELL FARM, LLC,**  
a Kentucky limited liability company


BY:   
Jonathan Leonard Smyth, Manager

**SHADWELL RACING, LLC,**  
a Kentucky limited liability company

BY:   
Jonathan Leonard Smyth, Manager

This instrument was prepared by:

STOLL KEENON OGDEN PLLC  
300 West Vine Street, Suite 2100  
Lexington, Kentucky 40507-1380  
(859) 231-3000

BY:   
Richard A. Nunnelley

**EXHIBIT “A”**

**Agreement and Plan of Merger**

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is entered into as of December 22, 2024, by and between **SHADWELL RACING, LLC**, a Kentucky limited liability company (the “Merging Entity”) and **SHADWELL FARM, LLC**, a Kentucky limited liability company (the “Surviving Entity”) (both of which are sometimes hereinafter referred to collectively as the “Constituent Entities”).

### WITNESSETH:

WHEREAS, each of the Constituent Entities has previously filed Form 8832, Entity Classification Election, with the Internal Revenue Service electing to be classified as a corporation for federal tax purposes;

WHEREAS, the respective Boards of Directors of the Constituent Entities have resolved that the Constituent Entities be merged into a single entity existing under the laws of the Commonwealth of Kentucky and that pursuant to the Kentucky Limited Liability Company Act, the Surviving Entity shall be the surviving entity in a transaction qualifying as a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code;

WHEREAS, the respective Members of the Constituent Entities have approved the merger upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, provisions, and covenants herein contained, the parties hereto hereby agree as follows:

1. Consents by Member and Member; Filings; Effects of Merger.

(a) Action by Sole Member of Merging Entity. The sole Member of the Merging Entity has adopted this Agreement in accordance with the Kentucky Limited Liability Company Act.

(b) Action by Sole Member of Surviving Entity. The sole member of the Surviving Entity has adopted this Agreement in accordance with the Kentucky Limited Liability Company Act.

(c) Filing of Articles of Merger; Effective Date. If this Agreement is not terminated or abandoned as permitted by the provisions hereof, then Articles of Merger shall be

filed in accordance with the Kentucky Limited Liability Company Act. The Merger shall become effective on December 31, 2024, which date shall be referred to as the "Effective Date."

(d) Certain Effects of Merger. On the Effective Date, the separate existence of the Merging Entity shall cease (except insofar as continued by statute) and it shall be merged with and into the Surviving Entity. The merger will have the legal effect as set forth in KRS 275.365, including but not limited to (i) all property, personal, mixed and intangible of the Merging Entity and all its claims, liabilities, actions, debts, contracts and obligations shall be vested in the Surviving Entity without further act or deed, and (ii) the Surviving Entity shall be responsible and liable for all liabilities and obligations of the Merging Entity and any claims or judgments against the Merging Entity may be enforced against the Surviving Entity. At any time, or from time to time, after the Effective Date, the last acting manager(s) of the Merging Entity or the corresponding managers of the Surviving Entity, may, in the name of the Merging Entity execute and deliver all such proper deeds, assignments, and other instruments and take or cause to be taken all such further or other action as the Surviving Entity may deem necessary or desirable in order to vest, perfect, or confirm in the Surviving Entity title to and possession of all the Merging Entity's property, rights, privileges, powers, and interests and otherwise to carry out the purposes of this Agreement. As a result of the merger, limited liability is retained by the Surviving Entity.

2. Name of Surviving Entity; Articles of Organization; Operating Agreement.

(a) Name of Surviving Entity. The name of the Surviving Entity from and after the Effective Date shall be "SHADWELL FARM, LLC".

(b) Articles of Organization. The Articles of Organization of the Surviving Entity as in effect on the date hereof shall from and after the Effective Date be, and continue to be, the Articles of Organization of the Surviving Entity until changed or amended as provided by law. No changes are desired to the Articles of Organization of the Surviving Entity as a result of the merger set forth herein.

(c) Operating Agreement. The Operating Agreement of the Surviving Entity, as in effect immediately before the Effective Date, shall from and after the Effective Date be, and continue to be, the Operating Agreement of the Surviving Entity until amended as provided therein.

3. Membership Interests. The membership interest of Merging Entity outstanding immediately before the Effective Date shall, by virtue of the Merger and without any action on the part of the holder thereof, cease to exist and any certificates representing such membership

interest shall be canceled. The membership interest in the Surviving Entity outstanding immediately prior to the Effective Date of the Merger shall continue to exist unchanged.

4. Retirement Plan. Surviving Entity shall assume sponsorship of the Shadwell Racing, LLC Retirement Plan as of the Effective Date.



5. Miscellaneous.

(a) Termination. This Agreement of Merger may be terminated and the proposed Merger abandoned at any time before the Effective Date of the Merger, and whether before or after approval of this Agreement of Merger by the member of the Merging Entity, if the Member of the Merging Entity or of the Surviving Entity duly adopt a resolution abandoning this Agreement and Plan of Merger.

(b) Counterparts. For the convenience of the parties hereto and to facilitate the filing of this Agreement of Merger, any number of counterparts hereof may be executed; and each such counterpart shall be deemed to be an original instrument.

IN WITNESS WHEREOF the authorized officers of the respective parties have duly executed this Agreement the day and year first above written.

**SHADWELL FARM, LLC,**  
a Kentucky limited liability company

BY:   
Jonathan Leonard Smyth, Manager

**SHADWELL RACING, LLC,**  
a Kentucky limited liability company

BY:   
Jonathan Leonard Smyth, Manager