

# ARTICLES OF ORGANIZATION

OF

## CPDB BASEBALL, LLC

The undersigned person, BRADLEY B. NEWSOME, serving as the sole organizer pursuant to KRS Chapter 275, hereby executes these Articles of Organization for the purpose of forming and does hereby form a limited liability company under the laws of the Commonwealth of Kentucky in accordance with the following provisions:

### ARTICLE I NAME OF LIMITED LIABILITY COMPANY

The name of the limited liability company shall be CPDB BASEBALL, LLC (the "Company").

### ARTICLE II INITIAL PRINCIPAL OFFICE

The mailing address of the initial principal office of the Company in the Commonwealth of Kentucky is 300 Cassidy Avenue, Lexington, KY 40502.

### ARTICLE III INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Company in the Commonwealth of Kentucky is 300 Cassidy Avenue, Lexington, KY 40502. The initial registered agent at that address is BRADLEY B. NEWSOME.

### ARTICLE IV MANAGEMENT OF COMPANY RESERVED TO MEMBERS

The affairs of the Company are to be managed by its MEMBERS, subject to the provisions of its operating agreement.

## ARTICLE V DURATION OF COMPANY

The duration of the Company shall be perpetual, and may be dissolved in accordance with the Kentucky Limited Liability Company Act or the Operating Agreement of the Company.

## ARTICLE VI PURPOSE AND NATURE OF BUSINESS

The Company is organized to engage in any lawful businesses permitted by KRS Chapter 275 or the laws of the Commonwealth of Kentucky. The Company shall have the authority to do all things necessary or convenient to accomplish its purposes and operate its business as described in this Article.

## ARTICLE VII LIABILITY OF MEMBERS

Except as otherwise provided by Kentucky law, no member, manager, agent or employee of the Company shall be personally liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, agent or employee of the Company.

## ARTICLE VIII RESTRICTIONS ON MEMBERS AND MEMBER INTERESTS

The Company shall elect corporation treatment and to be treated as a Small Business Corporation (hereinafter referred to as "S Corporation") under Subchapter "S" of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Internal Revenue Code"). No member shall transfer any of his or her interest in the Company unless (a) such transferee agrees to be bound by the restrictions set forth in these Articles, as amended from time to time; (b) such transferee agrees (i) to act in such a manner so as to maintain the "S" Corporation status of the Company under the Internal Revenue Code and all Treasury Regulations promulgated thereunder, (ii) to timely take all steps as counsel for the Company may deem reasonably necessary to continue the "S" Corporation status of the Company under the Internal Revenue Code, and (iii) to affirmatively consent to any elections required to continue the "S" Corporation status of the Company under the Internal Revenue Code; (c) such transfer will not result in the Company having more members than shall be permitted under the Internal Revenue Code in order for the Company to continue its "S" Corporation status under the Internal Revenue Code; (d) such transferee establishes, to the reasonable satisfaction of the Company, that such individual is not a nonresident alien within the meaning of Section 1361 of the Internal Revenue Code; and (e) such transfer and such transferee will not otherwise cause the Company to be unable to continue its "S" Corporation status under the Internal Revenue Code. Member interests in the Company may only be transferred to individuals eligible to own interests in the


company under Subchapter "S" of the Internal Revenue Code, and no member shall transfer interests in the Company to any domestic or foreign association, corporation, estate, general partnership, limited partnership, limited liability company, professional limited liability company, registered limited liability partnership, joint stock association, joint venture, firm, trust, business trust, cooperative, and other association or combination that would violate Subchapter "S" of the Internal Revenue Code. Any attempt by a member to transfer interests in the Company in violation of the provisions of these Articles of Organization shall be null and void and of no force or effect.

#### ARTICLE IX AMENDMENT

No member shall have the right to dissent from an amendment to these Articles of Organization or the Operating Agreement of the Company. A writing signed by a majority in interest of the Members of the Company shall be required to amend these Articles of Organization or to change the management of the Company from members to managers or from managers to members.

The undersigned hereby certifies that the foregoing constitutes the Articles of Organization of CPDB BASEBALL, LLC, a Kentucky limited liability company. Executed and acknowledged by the undersigned organizer this 22nd day of April, 2014.

ORGANIZER:

  
BRADLEY B. NEWSOME, Organizer

#### CONSENT OF REGISTERED AGENT

I, BRADLEY B. NEWSOME, having a principal place of business at 300 Cassidy Avenue, Lexington, KY 40502, do hereby agree and consent to serve as the registered office and agent for service of process of CPDB BASEBALL, LLC, a Kentucky limited liability company, as of this 22nd day of April, 2014.

  
BRADLEY B. NEWSOME