

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number 11808346

The Registrar of Companies for England and Wales, hereby certifies that

BRITISH SPEEDWAY PROMOTERS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **5th February 2019**



* N11808346I *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **05/02/2019**

X7YOHK9F

Company Name in full:

BRITISH SPEEDWAY PROMOTERS LIMITED

I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

Company Type:

Private company limited by guarantee

Situation of

England and Wales

Registered Office:

Proposed Registered Office Address:

**A.C.U HOUSE WOOD STREET
RUGBY
WARWICKSHIRE
UNITED KINGDOM CV21 2YX**

Sic Codes:

93199

Proposed Officers

Company Director 1

Type: **Person**

Full Forename(s): **KEITH DUNCAN**

Surname: **CHAPMAN**

Service Address: **ADRAIN FLUX ARENA SADDLEBOW ROAD
KING'S LYNN
NORFOLK
UNITED KINGDOM PE34 3AG**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/08/1958** **Nationality:** **BRITISH**

Occupation: **SPEEDWAY
PROMOTER**

The subscribers confirm that the person named has consented to act as a director.

Company Director **2**

Type: **Person**

Full Forename(s): ROBERT FITZGERALD

Surname: GODFREY

Service Address: MORRWELL SERVICE STATION 157 MOORWELL ROAD
SCUNTHORPE
LINCOLNSHIRE
UNITED KINGDOM DN17 2SX

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1965** *Nationality:* **BRITISH**

Occupation: GARAGE
OWNER

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **DAMIEN**

Surname: **BATES**

Service Address: **SHEFFIELD SPEEDWAY OWLERTON STADIUM
PENISTONE ROAD
SHEFFIELD
SOUTH YORKSHIRE
UNITED KINGDOM S6 2DE**

*Country/State Usually
Resident:* **UNITED KINGDOM**

Date of Birth: ****/01/1982** *Nationality:* **BRITISH**

Occupation: **SPEEDWAY
PROMOTER**

The subscribers confirm that the person named has consented to act as a director.

Company Director **4**

Type: Person

Full Forename(s): **NEIL ROBERT**

Surname: MACHIN

Service Address: THE TOWER 58 MORTHERN ROAD
WICKERSLEY
ROTHERHAM
UNITED KINGDOM S66 1EG

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/06/1951** *Nationality:* **BRITISH**

Occupation: **SPEEDWAY
PROMOTER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 5

Type: Person

Full Forename(s): COLIN GEORGE

Surname: PRATT

***Service Address:* 15 HARDWICK BRIDGE RESIDENTIAL PARK
HARDWICK BRIDGE
KING'S LYNN
NORFOLK
UNITED KINGDOM PE30 4HU**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1938** *Nationality:* **BRITISH**

Occupation: SEMI RETIRED
SPEEDWAY
PROMOTER

The subscribers confirm that the person named has consented to act as a director.

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **BELLE VUE SPEEDWAY 2017 LIMITED**

Address **NATIONAL SPEEDWAY STADIUM, BELLE VUE SPORTS VILLAG
KIRKMANSULME LANE
GORTON
MANCHESTER
UNITED KINGDOM
M12 4BW**

Amount Guaranteed **£1.00**

Name: **BERWICK SPEEDWAY PROMOTIONS LIMITED**

Address **SHIELFIED PARK STADIUM TWEEDMOUTH
BERWICK UPON TWEED
UNITED KINGDOM
TD15 2EF**

Amount Guaranteed **£1.00**

Name: **BIRMINGHAM SPEEDWAY COMPANY LTD**

Address **BIRMINGHAM SPEEDWAY, PERRY BARR STADIUM ALDRIDGE
ROAD
PERRY BARR
BIRMINGHAM
UNITED KINGDOM
B42 2ET**

Amount Guaranteed **£1.00**

Name: **EDINBURGH SPEEDWAY (1986) LIMITED**

Address **ARNADALE STADIUM BATHGATE ROAD
ARMADALE
WEST LOTHIAN
UNITED KINGDOM
EH48 2PD**

Amount Guaranteed **£1.00**

Name: **GLASGOW TIGERS SPEEDWAY LIMITED**

Address **PEUGEOT ASHFIELD STADIUM 404 HAWTHORN STREET
GLASGOW
UNITED KINGDOM
G22 6RU**

Amount Guaranteed **£1.00**
Name: **WIGHT WARRIORS SPEEDWAY LTD.**

Address **SMALLBROOK STADIUM ASHLEY ROAD
RYDE
ISLE OF WIGHT
UNITED KINGDOM
PO33 4BH**

Amount Guaranteed **£1.00**
Name: **CEARNSPORT LIMITED**

Address **CENTRAL PARK STADIUM CHURCH ROAD
SITTINGBOURNE
KENT
UNITED KINGDOM
ME10 3SB**

Amount Guaranteed **£1.00**
Name: **NEWSPEED 2003 LTD**

Address **NEWCASTLE SPEEDWAY NEWCASTLE STADIUM
FOSSWAY
NEWCASTLE UPON TYNE
UNITED KINGDOM
NE6 2XJ**

Amount Guaranteed **£1.00**
Name: **SOUTH WEST POWER PROMOTIONS LIMITED**

Address **ST BONIFACE ARENA COYPOOL ROAD
PLYMOUTH
UNITED KINGDOM
PL7 4NW**

Amount Guaranteed **£1.00**
Name: **POOLE SPEEDWAY LIMITED**

Address **POOLE SPEEDWAY STADIUM WIMBORNE ROAD
POOLE
DORSET
UNITED KINGDOM
BH15 2BP**

Amount Guaranteed **£1.00**

Name: **REDCAR BOROUGH BEARS LIMITED**

Address **SOUTH TEES MOTORSPORTS PARK DORMER WAY
SOUTHBANK ROAD
MIDDLESBROUGH
UNITED KINGDOM
TS6 6XH**

Amount Guaranteed **£1.00**

Name: **SOMERSET SPEEDWAY (2011) LIMITED**

Address **OAK TREE ARENA BRISTOL ROAD
EDITHMEAD
NR HIGHBRIDGE
SOMERSET
UNITED KINGDOM
TA9 4HA**

Amount Guaranteed **£1.00**

Name: **CREWSLINE LIMITED**

Address **STOKE SPEEDWAY LOOMER ROAD STADIUM
NEWCASTLE UNDER LYME
STAFFORDSHIRE
UNITED KINGDOM
ST5 7LB**

Amount Guaranteed **£1.00**

Name: **SWINDON SPEEDWAY 2013 LIMITED**

Address **ABBAY STADIUM BLUNSDON
SWINDON
WILTSHIRE
UNITED KINGDOM
SN25 4DN**

Amount Guaranteed **£1.00**

Name: **SLADE TIPTON LIMITED**

Address **MONMORE GREEN STADIUM SUTHERLAND AVENUE
WOLVERHAMPTON
UNITED KINGDOM
WV2 2JJ**

Amount Guaranteed **£1.00**

Name: **LJM ASSET MANAGEMENT LIMITED**

Address **DERWENT PARK STADIUM
WORKINGTON
CUMBRIA
UNITED KINGDOM**

CA14 2HG

Amount Guaranteed

£1.00

Name:

SCUNTHORPE RACEWAY LIMITED

Address

**THE EDDIE WRIGHT RACEWAY NORMANBY ROAD
SCUNTHORPE
UNITED KINGDOM
DN15 9YG**

Amount Guaranteed

£1.00

Name:

HEATHENS SPEEDWAY CLUB LIMITED

Address

**MONMORE GREEN STADIUM SUTHERLAND AVENUE
WOLVERHAMPTON
UNITED KINGDOM
WV2 2JJ**

Amount Guaranteed

£1.00

Name:

MFT TEAM LIMITED

Address

**HAYLAND DRIVE WEST ROW
MILDENHALL
SUFFOLK
UNITED KINGDOM
IP28 8QU**

Amount Guaranteed

£1.00

Name:

KEITH DUNCAN CHAPMAN

Address

**ADRAIN FLUX ARENA SADDLEBOW ROAD
KING'S LYNN
NORFOLK
UNITED KINGDOM
PE34 3AG**

Amount Guaranteed

£1.00

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY NOT HAVING A SHARE CAPITAL

COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION

OF

BRITISH SPEEDWAY PROMOTERS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company.

Name of each subscriber	Authentication by each subscriber
Belle Vue Speedway 2017 Limited	For and on behalf of Belle Vue Speedway 2017 Limited
Berwick Speedway Promotions Limited	For and on behalf of Berwick Speedway Promotions Limited
Birmingham Speedway Company Ltd	For and on behalf of Birmingham Speedway Company Ltd
Edinburgh Speedway (1986) Limited	For and on behalf of Edinburgh Speedway (1986) Limited
Glasgow Tigers Speedway Limited	For and on behalf of Glasgow Tigers Speedway Limited
Wight Warriors Speedway Ltd.	For and on behalf of Wight Warriors Speedway Ltd.
Cearnsport Limited	For and on behalf of Cearnsport Limited
Newspeed 2003 Ltd	For and on behalf of Newspeed 2003 Ltd
South West Power Promotions Limited	For and on behalf of South West Power Promotions Limited
Poole Speedway Limited	For and on behalf of Poole Speedway Limited
Redcar Borough Bears Limited	For and on behalf of Redcar Borough Bears Limited

Somerset Speedway (2011) Limited	For and on behalf of Somerset Speedway (2011) Limited
Crewsline Limited	For and on behalf of Crewsline Limited
Swindon Speedway 2013 Limited	For and on behalf of Swindon Speedway 2013 Limited
Slade Tipton Limited	For and on behalf of Slade Tipton Limited
LJM Asset Management Limited	For and on behalf of LJM Asset Management Limited
Scunthorpe Raceway Limited	For and on behalf of Scunthorpe Raceway Limited
Heathens Speedway Club Limited	For and on behalf of Heathens Speedway Club Limited
MFT Team Limited	For and on behalf of MFT Team Limited
Keith Duncan Chapman	

Dated: 5 February 2019

The Companies Act 2006

Company Limited by Guarantee and Not Having a Share Capital

ARTICLES OF ASSOCIATION

OF

BRITISH SPEEDWAY PROMOTERS LIMITED

The Companies Act 2006

Company Limited by Guarantee and Not Having a Share Capital

ARTICLES OF ASSOCIATION OF BRITISH SPEEDWAY PROMOTERS LIMITED

1. INTERPRETATION

1.1. In these Articles, unless the context otherwise requires:

Accountants: means the auditors (or reporting accountants) of BSPA from time to time appointed by the Board;

Act: means the Companies Act 2006;

address: means a postal address or, for the purposes of communication in electronic form, a fax number or an e-mail address (but excluding a telephone number for receiving text messages) in each case registered with the Company;

Annual General Meeting: means an annual general meeting of BSPA held in accordance with the Act;

Articles: means BSPA's articles of association for the time being in force;

Associate Member: means any member who is recorded in the Register of Members as being an Associate Member;

Auto-Cycle Union: means The Auto-Cycle Union Limited (Co. No. 134679) being the body recognised by FIM as the National governing body of motorcycle sport in the British Isles;

Board: means the board of Directors of BSPA appointed in accordance with Article 8.7;

BSPA: means the Company;

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom);

Chairman: means the chairman of the Board appointed in accordance with Articles 8.7;

Circuit Licence: means a licence granted by the SCB certifying that a particular circuit is licensed for Speedway;

Clear Day: means in relation to a period of notice that period excluding the day when the notice is given or is deemed to be given and the day for which it is given or on which it is to take effect;

Club: means a company, individual, partnership or other entity recognised by the SCB and having a Circuit Licence;

Company: means British Speedway Promoters' Association Limited;

Director: means a director of BSPA and includes any person occupying the position of director, by whatever name called;

Document: means a writing, communication, picture, drawing or data of any kind and includes, unless otherwise specified, any document sent or supplied in electronic form;

Elected Director: means a Director elected by Members (other than Associate Members) at a General Meeting;

electronic form: has the meaning given in section 1168 of the Act;

Employee: means a member of staff employed full or part time by BSPA;

FIM: means the Federation Internationale de Motocyclisme;

General Meeting: means a general meeting, held in accordance with the Act;

Insolvency Event: means, in relation to a particular Member:

- (a) the Member concerned (being a company or limited liability partnership) is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (**IA 1986**) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986 or (being an individual) is deemed either unable to pay his debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the IA 1986 or (being a partnership) has any partner to whom any of the foregoing apply;

- (b) the Member concerned commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that Member with one or more other companies or the solvent reconstruction of that Member;
- (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Member concerned (being a company, limited liability partnership or partnership) other than for the sole purpose of a scheme for a solvent amalgamation of that Member with one or more other companies or the solvent reconstruction of Member;
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the Member concerned (being a company);
- (e) the holder of a qualifying floating charge over the assets of the Member concerned that other party (being a company) has become entitled to appoint or has appointed an administrative receiver;
- (f) a person becomes entitled to appoint a receiver over all or any of the assets of the Member concerned or a receiver is appointed over all or any of the assets of the Member concerned;
- (g) the Member concerned (being an individual) is the subject of a bankruptcy petition, application or order;
- (h) a creditor or encumbrancer of the Member concerned attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Member concerned's assets and such attachment or process is not discharged within 14 days;
- (i) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which the Member concerned is subject that has an effect equivalent or similar to any of the events mentioned in (a) to (h) (inclusive);
- (j) the Member concerned suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- (k) the Member concerned (being an individual) dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing their own affairs or becomes a patient under any mental health legislation;

Members: means those Clubs whose application to become a member of whatever class of BSPA is accepted by the Board pursuant to Article 4 and whose

name is entered in the Register of Members and 'Membership' shall be construed accordingly;

Month: means a calendar month;

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Objects: means the objects of BSPA as defined in Article 3;

Office Holder: means a person discharging any one of the following offices: the Chairman; the Vice Chairman or a Director;

Promoter: an individual holding a licence to act as such granted by the SCB in respect of a Club;

Registered Office: means the registered office of BSPA as filed at Companies House from time to time and for the time being means ACU Headquarters, Wood Street, Rugby, Warwickshire CV21 2YX;

Register of Members: means the statutory register of Members kept pursuant to the Act;

Regulations: means the regulations of BSPA made by the Board pursuant to Article 3.1.5 and 10.2;

SCB: means The Speedway Control Bureau being itself a committee established by Auto-Cycle Union;

Special Resolution: has the meaning given in section 283 of the Act;

Speedway: means the sport of motorcycle speedway racing;

Subsidiary: has the meaning given in section 1159 of the Act;

Vice Chairman: means the vice chairman of the Board appointed in accordance with Article 8.8;

Written Resolution: has the meaning given to it in section 288 of the Act;

Year: means a calendar year.

- 1.2. Words or expressions bear the same meaning as in the Act as in force on the date when Articles become binding on the Company.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1. any subordinate legislation from time to time made under it; and
 - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. The Model Articles are expressly excluded by these Articles.
- 1.8. Words importing the singular shall include the plural and vice versa, words denoting a gender shall include all genders, and words denoting persons shall, where the context allows, include corporations and unincorporated associations.

2. LIABILITY OF MEMBERS

- 2.1. The liability of Members is limited.
- 2.2. Every Member of BSPA undertakes to contribute to the assets of BSPA in the event of the same being wound up while it is a Member, or within one (1) Year after the Member ceases to be a Member, for payment of the debts and liabilities of BSPA contracted before it ceases to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound sterling.
- 2.3. If upon the winding up or dissolution of BSPA there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be distributed equally among the Members at the date of the commencement of such winding-up or dissolution.

3. OBJECTS

- 3.1. The Objects for which BSPA is established are:
- 3.1.1. to protect and represent the lawful interests of the Members;
 - 3.1.2. under such powers as are with the SCB and are delegated by the SCB to it, in accordance with the regulations issued from time to time by the SCB, to manage the day-to-day administration of Speedway, ancillary competitions and tours taking place both in Great Britain and abroad;
 - 3.1.3. in a manner consistent with the rights and powers of SCB to further the interests of Speedway both within Great Britain and throughout the world;

- 3.1.4. to produce a contract with Promoters to secure their commitment to the furtherance of the objectives of the Company;
- 3.1.5. through the Board to compile and maintain a set of rules and regulations by which Membership of the Company shall be governed (as well as by these Articles) and which Members shall abide by.

4. MEMBERS

- 4.1. Members (whether a company or individual(s)) shall all be a Club and have a Promoter.
- 4.2. The number of Members is unlimited.
- 4.3. Applications for Membership shall be considered by the Board and be dealt with fairly and justly. Any Club which wishes to become a Member shall apply in writing in such form and provide such information in support of the application as shall reasonably be required by the Board from time to time including the class of Membership they are applying for. It shall be a precondition to Membership that applicants agree to be bound by these Articles (as amended from time to time), the Regulations and any policies, procedures, rules and regulations issued by BSPA from time to time. The Board may in their absolute discretion and subject only to the requirement to deal with applications fairly and justly decline to accept any application for Membership.
- 4.4. The details of each successful applicant for Membership shall be entered onto the Register of Members and such entry shall constitute any applicant a Member.
- 4.5. The Company shall be established with a separate class of members to be known as Associate Members. By Special Resolution, different classes of Members and may be established with the different rights and obligations for each class being set out in the Special Resolution establishing that class of Membership. The class of membership of each Member shall be recorded in the Register of Members.
- 4.6. Associate Members will have the same rights and obligations as other Members except that they shall not be entitled to attend or vote at any General Meeting or upon any written resolution save that a majority of the Associate Members may nominate one of their number to attend and vote upon any resolution directly affecting their class of Membership at any General Meeting.
- 4.7. The Board may set as a condition of any application for Membership a requirement that the applicant deposit a bond with the BSPA in an amount determined from time to time by the Board. The Board may also set an annual subscription fee that must be paid to BSPA each Year as a condition of Membership.

5. TRANSFER AND WITHDRAWAL OF MEMBERSHIP

- 5.1. Membership is personal to the Member and cannot be assigned, transferred or shared.

- 5.2. A Member may withdraw from Membership at any time by written notice to that effect signed by the Member and sent to the Board. Any person ceasing to be a Member shall be removed from the Register of Members and withdrawal is effective from the date of such removal.
- 5.3. Withdrawal of Membership is without prejudice to any claim that BSPA may have against the Member for matters that arose prior to the withdrawal. BSPA may start or continue with proceedings against such a Member notwithstanding the withdrawal and such Member shall have the same rights and obligations in respect of those proceedings as he would have if the withdrawal had not taken place.

6. SUSPENSION OR TERMINATION OF MEMBERSHIP

- 6.1. The Board may suspend or terminate any Membership, by giving the Member concerned written notice if:
- 6.1.1. the Member is guilty of conduct which has or is likely to have a serious adverse effect on BSPA or bring BSPA or any or all of the Members or Directors into disrepute; or
 - 6.1.2. the Member has acted or has threatened to act in a manner which is contrary to the interests of BSPA or Speedway as a whole; or
 - 6.1.3. the Member has failed to observe the terms of these Articles, the Regulations or any policies or procedures issued by the BSPA from time to time including but not limited to the failure to pay any subscription or other amount due to the Company within 10 Business Days of being required to do so in writing by the Board; or
 - 6.1.4. in relation to the Member in question, there is a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).

Following termination, the Member shall be removed from the Register of Members.

- 6.2. Any Member in respect of whom a decision under Article 6.1 to suspend or terminate their Membership has been made by the Board, may:
- 6.2.1. require the Board, within 28 days of such suspension or termination, to convene a General Meeting to consider a resolution regarding the confirmation or revocation of the suspension or termination; and he shall
 - 6.2.2. be given the opportunity to be heard in writing or in person at the General Meeting to respond to the allegations or make representations in relation to the decision.
- 6.3. Membership is automatically terminated if:
- 6.3.1. the Member ceases to be a Club recognised as such by the SCB; or

6.3.2. upon an Insolvency Event occurring in relation to that Member.

6.4. A Member whose Membership is suspended or terminated or who withdraws his Membership shall not be entitled to a refund of any subscription or Membership fee and shall remain liable to pay to the Company any subscription or other sum owed by it.

6.5. A Member whose Membership is terminated shall be removed from the Register of Members.

7. MANAGEMENT

7.1. Subject to the provisions of the Act and the Articles, the administration, direction and management of the affairs of BSPA shall be vested in the Board as the ultimate decision making body and who may exercise all the powers of BSPA.

7.2. No alteration of the Articles, or any Special Resolution, shall have retrospective effect to invalidate any prior act of the Board which would have been valid if that alteration had not been made.

8. COMPOSITION OF THE BOARD

8.1. A Director must be a natural person aged 18 years or older and be a Promoter.

8.2. The Board shall consist of not less than four (5) Directors, but shall not be more than five (5).

8.3. A Director may not appoint an alternative Director or any third party to act on his or her behalf at meetings of the Board.

8.4. Each person proposed as a Director shall only be eligible for election as a Director at any General Meeting if he is a current Director subject to re-election in accordance with Article 8.5 or if:

8.4.1. not less than four weeks before the General Meeting, his or her nomination shall be given to the Company by notice in writing left at the Registered Office indicating his willingness to stand; and

8.4.2. his or her nomination complies with the requirements laid down by the Articles.

8.5. Each Director other than the Chairman shall retire from office at each Annual General Meeting but if the Company shall not at that Annual General Meeting elect another person to replace a retiring Director that retiring Director, if willing so to act, be deemed to be re-appointed unless at that Annual General Meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director concerned is put to the meeting and lost.

8.6. The Board shall have power to appoint any person previously approved by the Members in General Meeting as a 'reserve' (and who is able and willing to be

appointed), to be a Director until the next succeeding Annual General Meetings subject to the maximum number of Directors prescribed in the Articles not being exceeded.

- 8.7. The Chairman of the Board (who shall himself be a Director) shall be elected by the Members (other than Associate Members) at a General Meeting and shall serve until the third Annual General Meeting following his appointment. At the expiry of the term the Chairman may be reappointed by the Members (other than Associate Members) to serve for a further term of three (3) years. In exceptional circumstances the Members (other than Associate Members) may resolve that the Chairman who has served the maximum term shall be re-appointed for one further Year with the further possibility of re-appointment on an annual basis. The Chairman shall automatically relinquish such position in the event of his ceasing to be a Director. In such event the Vice Chairman shall automatically assume the position of Chairman until the following Annual General Meeting.
- 8.8. The Vice Chairman of the Board shall be elected by the Members (other than Associate Members) at each Annual General Meeting and shall serve until the following Annual General Meeting. At the expiry of each term of one year the Vice Chairman may be reappointed by the Members (other than Associate Members) to serve for an additional term. The Vice Chairman shall automatically relinquish such position in the event of his ceasing to be a Director.

9. DISQUALIFICATION, RESIGNATION AND REMOVAL OF DIRECTORS

- 9.1. A Director shall vacate his office if:
- 9.1.1. he ceases to be a Promoter;
 - 9.1.2. he ceases to be a Director by virtue of any provisions of the Act or he becomes prohibited by law from being a Director;
 - 9.1.3. he dies or becomes subject to a bankruptcy order or interim order or he makes any arrangement or composition with his creditors;
 - 9.1.4. he is suffering from mental disorder and either is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force relating to mental disorder or an order is made in relation to his personal welfare or property and affairs under legislation relating to mental health or mental capacity;
 - 9.1.5. by notice in writing to BSPA he resigns his office (but only if the number of Directors necessary for a quorum at a Board meeting will remain in office when the notice of resignation is to take effect);
 - 9.1.6. he absents himself from the meetings of the Board during a continuous period of six Months without special leave of absence from the Board, and the Board pass a resolution that he has by reason of such absence vacated office; or

- 9.1.7. he is removed from office by a resolution of the Members (other than Associate Members) duly passed pursuant to section 168 of the Act.

10. POWERS AND DUTIES OF THE BOARD

- 10.1. Each Director must act in the best interests of BSPA and in a manner consistent with their legal duties under the Act. Each Director is individually and jointly responsible with his or her fellow Directors for the management of BSPA.
- 10.2. Without prejudice to the generality of the above the Board shall be responsible for:
- 10.2.1. the formulation, planning and monitoring of BSPA policy on matters affecting Speedway in Great Britain;
 - 10.2.2. the conduct of the affairs of BSPA in accordance with the Articles;
 - 10.2.3. the approval of financial budgets and statutory accounts;
 - 10.2.4. the dissemination of relevant information to Members;
 - 10.2.5. the policies to be followed in the representation of BSPA at the SCB and generally on all matters within Great Britain and internationally;
 - 10.2.6. the appointment of committees with or without power to act on behalf of the Board;
 - 10.2.7. affiliating to, or resigning from, such international or national associations as the Board considers desirable;
 - 10.2.8. making, repealing and amending Regulations or rules for the conduct of the affairs of BSPA as seem to the Board necessary or desirable;
 - 10.2.9. carrying out such functions as are delegated to it by the Auto-Cycle Union (whether acting through the SCB or otherwise) or any other international association to which it is from time to time affiliated;
 - 10.2.10. administering and taking possession of all of the funds of BSPA and applying such funds for such purposes and in such manner as they may deem necessary or desirable;
 - 10.2.11. investing the funds of BSPA in such securities or otherwise as the Board deems fit; and
 - 10.2.12. appointing and dismissing such employees as the Board deem desirable and to fix and pay such remuneration as the Board deem fit.
- 10.3. The Board may delegate such functions as they deem fit (being less than the total functions of the Board) to such person, or persons, as they decide. Such person

shall report to the Board at each meeting of the Board or at such other periods as the Board shall so require.

11. PROCEEDINGS OF THE BOARD

11.1. Subject to the Articles and the Act, the Board may regulate their proceedings as they think fit.

11.2. Unless otherwise resolved by the Board, the Board shall meet at least eight (8) times each Year.

11.3. The Chairman of the Board may, and on the request of two Directors shall, at any time call a meeting of the Board.

11.4. The quorum necessary for the transaction of business of the Board shall be three Directors. Questions arising at any Board meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

11.5. The Chairman shall be entitled to preside at all meetings of the Board. If there shall be no Chairman, or if at any meeting he is unwilling to do so, or is not present within five minutes after the time appointed for holding the meeting, the Vice Chairman, if present, shall act as chairman of the meeting.

11.6. Any of the Directors can take part in a meeting of the Board, or any members of a committee of the Board can take part in a committee meeting by way of a:

11.6.1. video conference or telephone or similar equipment designed to allow everybody to take part in the meeting; or

11.6.2. any series of video conferences or conference telephone calls from the Chairman.

Taking part in this way will be treated as being present at the meeting. A meeting which takes place by a series of video conferences or telephone calls from the Chairman will be treated as taking place where the Chairman is located. Otherwise, meetings will be treated as taking place where the largest group of the participants is or, if there is no such group, where the chairman of the meeting is, unless the Board decides otherwise.

11.7. The Board for the time being may act notwithstanding any vacancy in their body but if and so long as their number is less than the number fixed as the quorum it shall be lawful for them to act for the purpose of filling up vacancies in their body or of calling a General Meeting but not for any other purpose.

11.8. All acts bona fide done by any meeting of the Board, or of any committee of the Board, or by any person acting as a Director, shall be valid notwithstanding the participation in any vote of a Director:

11.8.1. who was disqualified from holding office;

11.8.2. who had previously retired or who had been obliged by the Articles to vacate office;

11.8.3. who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise;

if without the vote of that Director and that Director being counted in the quorum, the decision has been made by a majority of the Board at a quorate meeting.

11.9. Article 11.8 does not permit a Director to keep any benefit that may be conferred upon him or her by a resolution of the Board or of a committee of the Board if, but for Article 11.8, the resolution would have been void, or if the Director has not complied with Articles 12.1 and/or 12.2.

11.10. A resolution in writing signed or approved by all the Directors or all the members of any committee of the Board entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and held. The resolution may consist of more than one document in the same form each signed or approved by one or more persons.

12. DECLARATION OF INTERESTS OF DIRECTORS

12.1. A Director must declare the nature and extent of any interest, direct or indirect, which he has in any matters to be discussed at a meeting of the Board before the matter is discussed by the Board.

12.2. A Director who has an interest must, in relation to that matter:

12.2.1. withdraw from the meeting for that item;

12.2.2. not count towards the quorum for that part of the meeting; and

12.2.3. not vote on the item in which he has an interest.

12.3. The Board shall keep and maintain a register of all conflicts of interest declared at Board meetings.

12.4. If any question arises at a meeting of the Board as to whether an interest exists in relation to a Director, or as to the entitlement of a Director to vote, be counted in the quorum or remain at the meeting it shall be referred to the chairman of the meeting whose ruling shall be final and conclusive as between the Directors. If the question relates to the chairman of the meeting, it shall be decided by a resolution of the Directors (for which purposes the chairman shall be counted in the quorum but may not vote).

12.5. A decision of the Board will not be invalid because of the subsequent discovery of an interest which should have been declared.

13. COMMITTEES

- 13.1. The Board may appoint one or more committees consisting of three or more persons at least one of whom must be a Director for the purpose of making any inquiry or supervising or performing any function or duty which in the opinion of the Board would be more conveniently undertaken or carried out by a committee including but not limited to considering policies or a particular policy of the BSPA.
- 13.2. Terms of delegation by the Board must be recorded in the minute book of the Board.
- 13.3. The Board may impose conditions when delegating, including conditions that:
 - 13.3.1. the relevant powers are to be exercised exclusively by the committee to whom the Board delegates;
 - 13.3.2. no expenditure may be incurred on behalf of BSPA except in accordance with a budget previously agreed with the Directors.
- 13.4. Any committee appointed by the Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business provided always that the quorum shall never be less than three members of the committee concerned.
- 13.5. The Board may revoke or alter a delegation to a committee and all acts and proceedings of any such committees shall be fully and promptly reported to the Board.

14. MINUTES

- 14.1. The Board must keep minutes of all:
 - 14.1.1. appointments of Directors made by the Board;
 - 14.1.2. proceedings at General Meetings of BSPA;
 - 14.1.3. meetings of the Board and committees of the Board including;
 - 14.1.3.1. the names of the persons present at the meeting;
 - 14.1.3.2. the decisions made at the meetings; and
 - 14.1.3.3. where appropriate, the reasons for the decisions.
- 14.2. Any minutes of any meeting, if purporting to be signed by the chairman of that meeting, or by the chairman of the next succeeding meeting, shall be sufficient evidence without further proof of the facts stated in such minutes.
- 14.3. The minutes of General Meetings and of the Board or any committee of the Board may be inspected at all reasonable times by any Member of BSPA.

- 14.4. Members of a committee who are not Directors may inspect the minutes of that committee and those minutes of the Board that relate to the establishment and powers of that committee. The Board may resolve that a named person may inspect such of their minutes or the minutes as shall be specified in the resolution.
- 14.5. The Board shall be responsible for keeping the Register of Members. The Register of Members shall be open to inspection by any Member at any reasonable time free of charge.

15. REGULATIONS

- 15.1. The Members may from time to time make such reasonable and proper regulations as they may deem necessary or expedient for the proper conduct and management of BSPA and may add to, repeal or vary any such regulations. All regulations so made and for the time being in force shall be binding on all Members. Regulations may concern the following subjects, but are not restricted to them:
 - 15.1.1. the admission of Members, the rights and privileges of such Members, and the entrance fees, subscriptions and other fees or payments to be made by Members;
 - 15.1.2. the representation of Members (including of Associate Members) at General Meetings and who shall be entitled to exercise the vote of a Member (or, where appropriate, of the Associate Members) on a particular resolution;
 - 15.1.3. the procedure at General Meetings and meetings of the Board and its committees insofar as such procedure is not regulated by the Articles including the admission of non-Members to General Meetings for the purpose of consultation but not voting on matters to be considered at such meeting and the invitation of persons who are not members of the Board to attend and speak at meetings of the Board;
 - 15.1.4. the conduct of Members in relation to one another;
 - 15.1.5. any other subjects which the Articles provide may be covered by Regulations; and
 - 15.1.6. generally all such matters as are commonly the subject of company rules or bye-laws provided that no Regulation shall contravene any of the provisions of the Articles or the Act.
- 15.2. The Board must adopt such means as they think sufficient to bring the Regulations to the notice of Members of BSPA.
- 15.3. No Regulation shall be inconsistent with, or shall affect or repeal anything contained in the Articles.

16. ACCOUNTS

- 16.1. The Board shall comply with the requirements of the Act as to keeping accounting records, the audit or examination of annual accounts and the preparation and submission to the Registrar of Companies of annual accounts.

17. GENERAL MEETINGS

- 17.1. BSPA shall in each Year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that Year, and shall specify the meeting as such in the notices calling it. Not more than 15 Months may elapse between successive Annual General Meetings.
- 17.2. The Board, or the Chairman, may whenever they or he thinks fit call General Meetings and on the requisition of Members pursuant to the provisions of the Act shall proceed to convene a General Meeting in accordance with those provisions. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum any Director may call a General Meeting.
- 17.3. In the event of any dispute as to whether, pursuant to article 4.6, a representative of the Associate Members is entitled to attend and vote at any General Meeting (including the Annual General Meeting) the decision of the chairman of the meeting shall be final.

18. NOTICE OF GENERAL MEETINGS

- 18.1. Any reference to Members in articles 18 and 19 shall be taken to exclude Associate Members save for the Associate Member who has a right to attend and vote at General Meetings pursuant to article 4.6.
- 18.2. A General Meeting shall be called by at least fourteen (14) Clear Days' notice. An Annual General Meeting or a General Meeting at which a Special Resolution is proposed shall be called by at least twenty one Clear Day's notice.
- 18.3. A General Meeting may be called by shorter notice if it is so agreed by a majority in the number of Members having a right to attend and vote at the meeting, being a majority who together hold not less than ninety (90) percent of the total voting rights at that meeting of all Members.
- 18.4. The notice shall contain a statement setting out the rights of Members to appoint a proxy under section 324 of the Act.
- 18.5. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 18.6. The notice shall specify the time and place of the meeting and the nature of the business to be transacted and in the case of an Annual General Meeting shall specify the meeting as such.

- 18.7. All Members shall be entitled to send a maximum of two representatives to attend any General Meeting including any Annual General Meeting provided that one of the representatives must be a Promoter of the Club they are representing. The attendance of any representative of a Member who is not himself a Promoter of that Club shall be subject to approval by the Board, which approval shall be given if the individual concerned is the owner or controlling shareholder of the Member or is a director of the Member.
- 18.8. The representatives of each Member shall, if invited by the Chairman, be entitled to speak at any such General Meeting but, for the avoidance of doubt such representations shall not, in their own right, have any vote save where they are properly authorised in accordance with these articles to exercise the vote of the Club they represent.
- 18.9. Notice shall be given to:
- 18.9.1. all Members whose address is known;
 - 18.9.2. the Directors;
 - 18.9.3. the Accountants; and
 - 18.9.4. any other body entitled to receive notice.

19. PROCEEDINGS AT GENERAL MEETINGS

- 19.1. No business shall be transacted at any General Meeting unless a quorum of Members is present. Unless the Articles otherwise provide, one half of all Members present in person, by authorised representative or by proxy and entitled to vote on the business to be transacted shall be a quorum.
- 19.2. If, within 15 minutes from the time appointed for the holding of a General Meeting, a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (but if that day falls on a bank or public holiday, the meeting will be held on the first Business Day after that holiday), at the same time and place, or to such day, time and place as the Chairman, or the Board, shall appoint, and if at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum.
- 19.3. The Chairman shall preside as chairman at every General Meeting or if he shall not be present within 15 minutes after the time appointed for holding the meeting, or shall be unwilling to preside, the Vice Chairman shall, if present, act as chairman of the meeting.
- 19.4. The chairman of any General Meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be

transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

- 19.5. When a General Meeting is adjourned for 14 days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- 19.6. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded:
 - 19.6.1. by the chairman of the meeting; or
 - 19.6.2. by at least two Members present in person or by proxy having the right to vote on the resolution; or
 - 19.6.3. by a Member or Members present in person or by proxy representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.
- 19.7. Unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the General Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19.8. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.
- 19.9. A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
- 19.10. No poll shall be demanded on a question of adjournment. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs not being more than thirty (30) days after the poll is demanded. The demand for a poll shall not prevent continuance of a General Meeting for the transaction of any business other than the question on which the poll is demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the General Meeting shall continue as if the demand had not been made.
- 19.11. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In

other cases at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

- 19.12. A proposed Written Resolution of the Members pursuant to the Act lapses if it is not passed before the end of the period of twenty-eight (28) days beginning with its circulation date (as defined in the Act).
- 19.13. Voting on a poll at a General Meeting shall be the basis of one vote for each Member with the presumption being that the vote of a Member shall be cast by the Promoter who represents that Club. In the event of any dispute as to how a Member shall be entitled to cast the vote of that Member, the decision of the Chairman shall be final and conclusive.
- 19.14. A Member who is entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend, speak and vote.
- 19.15. A proxy shall be in the form previously approved by the Board and shall be signed by the Member concerned and deposited at the Registered Office or if the Board so decides at such other address as the Board shall specify not later than forty eight (48) hours before the start of the meeting or where the poll is to be taken later than forty eight (48) hours after it was demanded, twenty four (24) hours before the poll is to be taken or where a poll is to be taken less than forty eight (48) hours after it was demanded when it was demanded.
- 19.16. A proxy must state the name and address of the Member appointing the proxy, identify the person appointed to be the Member's proxy and the General Meeting in relation to which that person is appointed.
- 19.17. A proxy must also be signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may from time to time determine.
- 19.18. A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolution.
- 19.19. Unless a proxy notice indicates otherwise, it must be treated as:
 - 19.19.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meetings; and
 - 19.19.2. appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the General Meeting itself.
- 19.20. An appointment under a proxy notice may be revoked by delivering to BSPA a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- 19.21. A notice revoking a proxy appointment only takes effect if it is delivered before the start of a meeting or adjourned meeting to which it relates.
- 19.22. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.
- 19.23. If more than two people claim to represent the same Member at a General Meeting, the chairman of the meeting shall decide which persons shall be considered as the authorised representatives of the Member. The decision of the chairman of the meeting on this matter shall be final.
- 19.24. If there is any dispute as to who is authorised to attend and vote at any General Meeting as the representative of the Associate Members pursuant to article 4.6, the chairman of the meeting shall decide which person shall be considered the authorised representative of the Associate Members. The decision of the chairman of the meeting on this matter shall be final.
- 19.25. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 19.26. In the event of there being an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 19.27. The business of the Annual General Meeting of BSPA shall be:
- 19.27.1. to receive the annual report;
 - 19.27.2. to receive the annual accounts;
 - 19.27.3. to elect Directors;
 - 19.27.4. to transact any other business that is included on the notice calling the meeting.
- 19.28. No business shall be conducted at a General Meeting that is not specified in the notice calling the meeting.

20. MISCELLANEOUS PROVISIONS RELATING TO THE BOARD OF DIRECTORS

- 20.1. Directors and committees of the Board may be paid all travelling hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board or General Meetings.
- 20.2. The Directors shall be entitled to such remuneration as the Board may determine.

21. MEANS OF COMMUNICATION AND NOTICES

- 21.1. Subject to the Articles, anything sent or supplied by or to BSPA under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to BSPA.
- 21.2. Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents from time to time.
- 21.3. Any notice to be given by or to any person pursuant to the Articles:
 - 21.3.1. must be in writing to the address for the time being notified for that purpose; or
 - 21.3.2. must be given in electronic form.
- 21.4. BSPA may give any notice to a Member either:
 - 21.4.1. personally; or
 - 21.4.2. by sending it by post in a prepaid envelope addressed to the Member at his or her address; or
 - 21.4.3. by leaving it at the address of the Member; or
 - 21.4.4. by giving it in electronic form to the Member's address; or
 - 21.4.5. by placing the notice on a website and providing the person with a notification in writing or in electronic form of the presence of the notice on the website. The notification must state that it concerns a notice of a meeting and must specify the place, date and time of the meeting.
- 21.5. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic form was sent shall be conclusive where BSPA can show that it was properly addressed and sent in accordance with section 1147 Act. A notice shall be deemed to be given at the expiration of forty eight (48) hours after the envelope containing it was posted or, in the case of a notice contained in an electronic form, at the expiration of forty eight (48) hours after the time it was sent.
- 21.6. Notwithstanding any other provisions of the Articles, BSPA may send or supply any Document or information to Members that is required or authorised to be sent or supplied by BSPA under the Act or pursuant to the Articles or the Regulations by making it available on a website to Members. The relevant provisions of the Act, which apply when Documents sent under the Act are made available on a website, shall (with any necessary changes) also apply when any Document or information is sent or supplied under the Articles or Regulations to Members.

- 21.7. A Member who does not register an address with BSPA or who registers only a postal address that is not within the United Kingdom shall not be entitled to receive any notice from BSPA.
- 21.8. A Member present in person at any meeting of BSPA shall be deemed to have received notice of the meeting and of the purposes for which it was called.

22. DISSOLUTION

- 22.1. The Members may at any time before, and in expectation of, its dissolution resolve by Special Resolution that any net assets of BSPA after all its debts and liabilities have been paid, or provision has been made for them, shall on or before the dissolution of BSPA, instead of being applied in accordance with Article 2.3, be applied or transferred in any of the following ways:

- 22.1.1. directly for the Objects;
- 22.1.2. to any charity or charities with purposes similar to the Objects; or
- 22.1.3. to any charity or charities for use for particular purposes that fall within the Objects.

23. INDEMNITY

BSPA may indemnify a Director or former Director against any liability incurred by him in that capacity to the extent permitted by sections 232 to 234 of the Act.