

Date received: _____

Serial number: _____



ABERDEEN BOAT CLUB LIMITED

20 Shum Wan Road, Aberdeen, Hong Kong

Telephone: 2553 3032 Fax: 2873 2945

Email: mbs@abclubhk.com

APPLICATION FORM FOR DEBENTURE MEMBERSHIP

We: _____

Wish to purchase a debenture membership valid for 4 debenture subscribers.

From: _____

We understand that, on our application being accepted, we shall become a Debenture Member in accordance with Articles 3A Section 8 (relevant extracts of which are printed overleaf), of the Club's Memorandum and Articles of Association, and we further agree that, upon admission, we will abide by all the Rules and Bye-laws of the Club as may be in force at any time.

We agree that our Debenture Subscriber will complete the relevant Club membership application form.

We agree that our Debenture Subscriber shall pay the monthly Club dues, but shall be excused payment of entrance fees, building levies and any related debentures transfer fees.

We further agree that if our Debenture Subscriber does not settle his account after his name has been posted, we shall be liable to pay the outstanding balance of such an account.

Signed: _____ Date: _____

Name: _____ Position: _____
Chairman/director/company secretary/manager

Name of Applicant Company: _____

Address: _____

Email: _____ Tel: _____ Fax: _____

ARTICLE OF ASSOCIATION 3 A (8) DEBENTURE MEMBERS

1. (i) (a) A company, firm or business may apply in writing for a debenture membership on payment of such sum fixed by the General Committee from time to time.
 - (b) The registration of such membership shall be entirely at the discretion of the General Committee, who may reject any application without giving reasons.
 - (c) On being granted membership, the debenture member shall enjoy voting rights which shall, subject to Section 115 of the Companies Ordinance, be exercisable by the debenture member only (and not by its nominee subscribers).
 - (d) The debenture member shall within 28 days of being granted membership pay a subscription fee of such amount as may from time to time be determined by the General Committee.
- (ii) The debenture member shall have the right to nominate in writing to the Honorary General Secretary four (4) members of its staff at a time to use the facilities of the Club.
- (iii) Such nominated persons, who shall be known as nominee subscribers, shall, if approved by the General Committee, enjoy all the facilities of the Club, subject to the matters as provided hereunder.
- (iv) The nominee subscribers shall be exempt from paying entrance fees, building levies and debentures.
- (v) The debenture member may transfer its debenture to another company only with the approval of the General Committee and on payment to the Club of a transfer fee of a minimum of 10% of the consideration for the transfer or such other amount as may be determined by the General Committee. Any transfer of holding shall be deemed to have occurred when there is a transfer of 50% or more of the issued share capital of the debenture member; under such circumstances, a transfer fee shall be payable to the Club.
- (vi) After the first four nominee subscribers are allocated, each change of nominee subscriber shall incur a transfer fee of such amount as may be determined by the General Committee.
- (vii) In the event that the debenture member does not nominate nominee subscribers within 3 months of the purchase of such membership or within 3 months of a nominee vacancy occurring, then the debenture member shall be liable to pay normal Club dues (other than entrance fees, building levies and debentures) for each nominee subscriber vacancy until a nomination is made.
- (viii) The debenture member shall be liable to pay immediately upon written notice all outstanding debts due from the nominee subscribers to the Club.
- (ix) If the debenture member shall fail to pay Club dues or debts due from the nominee subscriber to the Club under sub-clauses (vii) or (viii) of this Article within 7 days of written notice being sent from the Club to the debenture member, the Treasurer shall give the debenture member a further written notice drawing attention to the failure to pay and notifying the debenture member unless the account is paid within 7 days from the date of the Treasurer's notice the name of the debenture member shall be posted on the notice board of the Club.
- (x) If the debenture member fails to comply with the said Treasurer's notice within the period specified, the name of the debenture member shall be posted accordingly. Any debenture member whose name is posted under the provisions of this Article and who fails to pay the account in question within 10 days of such posting shall at the expiration of the said period of 10 days cease to be a debenture member of the Club and the debenture membership shall be forfeited back to the Club without compensation.
- (xi) The General Committee may, in their discretion, for good reasons shown reinstate any debenture membership which has been forfeited under the foregoing provisions of this Article.