

## THE COMPANIES ORDINANCE (CHAPTER 32)

### Company Limited by Guarantee

#### MEMORANDUM OF ASSOCIATION of LANTAU BOAT CLUB

**1. Name**

The name of the Company shall be “Lantau Boat Club Limited.”

**2. Registered Office**

The Registered Office of the Club will be situated in Hong Kong.

**3. Objects**

The objects for which the Club is established are:

- (a) To encourage, facilitate, provide for, and promote non-powered water sports from Lantau Island in the Hong Kong Special Administrative Region.
- (b) To take over the assets, liabilities, responsibilities, obligations, and membership of the unincorporated body registered as Lantau Boat Club under the Societies Ordinance (Cap. 151) of the Hong Kong Special Administrative Region.
- (c) To organise, promote, manage, and conduct races, regattas, competitions, and other water sports events.
- (d) To determine the method of selection of and to select teams and/or individuals to represent Lantau Boat Club in races, regattas, competitions and events and to organise, promote, conduct, control, manage and encourage the participation of teams and/or individuals in any Hong Kong Special Administrative Region, national and/or international races, regattas, competitions and events.
- (e) To represent and protect the interests of members of the Club in relation to non-powered water sports and to manage and conduct the business of a Club for the utility and convenience of members and their guests.
- (f) To consider and deal with and determine all matters that are from time to time submitted to the Club by its members.
- (g) To purchase, take on lease, exchange, hire, borrow or otherwise acquire any land, buildings, or other property necessary or convenient for the purposes of the Club and to improve, manage, construct, repair, maintain, pull down, redevelop, or alter any buildings or works necessary or convenient for the purposes of the Club.
- (h) To purchase, take on lease, hire, borrow, or otherwise acquire and to sell, let on hire, exchange, or otherwise dispose of any boats, physical training equipment, and any other items necessary or convenient for carrying on the purposes of the Club.
- (i) To sell, improve, manage, lease, mortgage, pledge, dispose of or otherwise deal with the property and moneys of the Club with a view to furthering its objects.

- (j) To invest and deal with the monies of the Club not immediately required to be expended in such manner as from time to time shall seem expedient to further the objects of the Club.
- (k) To borrow or raise money for the purposes of the Club on such terms and on such security as may be thought fit.
- (l) To hire, employ, and dismiss instructors, coaches, boat builders, boatmen, secretaries, clerks, managers, servants, workmen, and any other staff and to pay to them and to other persons in return for services rendered to the Club, salaries, wages, gratuities, and pensions.
- (m) To establish, promote, subscribe to, become a member of, or affiliate itself with governing bodies of non-powered water sports or any other associations or institutions whose objects are similar to those of the Club and the establishment, promotion, membership, affiliation, or support of which may further the objects of the Club, provided that the Club does not support with its funds any association or institution that pays or transfers, directly or indirectly, any income or property in any way as profit to its members.
- (n) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, provided that:
  - (i) In case the Club shall take or hold any property which may be subject to any trusts, the Club will only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
  - (ii) The objects of the Club shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
  - (iii) The powers set forth in the Seventh Schedule of the Companies Ordinance (Cap. 32) are hereby excluded.

#### **4. Application of Income and Property**

- (a) The income and property of the Club, however derived, shall be applied solely towards the promotion of the objects of the Club as set forth in this Memorandum of Association.
- (b) Subject to (d) and (e) below, no portion of the income and property of the Club shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise to the members of the Club.
- (c) No member of the General Committee of the Club shall be appointed to any salaried office of the Club or any office of the Club paid by fees and no remuneration or other benefit in money, or money's worth, except as provided in (d) and (e) below shall be given by the Club to any member of the General Committee.
- (d) Nothing herein shall prevent the payment, in good faith, by the Club of reasonable and proper remuneration to any officer or servant of the Club not being a member of the General Committee in return for services actually rendered to the Club.
- (e) Nothing herein shall prevent the payment, in good faith, by the Club:

- (i) of interest on money lent by any member of the Club or its General Committee at a rate per year not exceeding 2% above the prime rate prescribed for the time being by the Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar loans;
  - (ii) of reasonable and proper rent for premises demised or let by any member of the Club or of its General Committee;
  - (iii) of remuneration or other benefits in money or money's worth to a body corporate in which a member of the Club or of its General Committee is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than one-hundredth part of its votes.
- (f) No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with (d) and (e) above.

**5. Limited Liability of Members**

The liability of the members is limited.

**6. Contribution by Members**

Every Full Member of the Club undertakes to contribute to the assets of the Club, in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member, for payment of the debts and liabilities of the Club contracted before he or she ceased to be a member, and of the costs, charges, and expenses of winding up the Club, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one hundred Hong Kong dollars.

**7. Disposal of assets after dissolution**

If upon the winding up or dissolution of the Club there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Club, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Club, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Club under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Club at or before the time of dissolution, or in default thereof by a Judge of the High Court of Hong Kong having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to such provision then to some charitable object or objects.

**8. Accounts**

True accounts shall be kept of the sums of money received and expended by the Club, and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Club, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Club for the time being, shall be open to the inspection of the members. Once at least in every year the accounts of the Club shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.

We, the several persons whose names, addresses and descriptions are hereto subscribed, desire to be formed into a Club in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers

Names, Addresses and Descriptions of Subscribers	

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

WITNESS to the above signatures:

(Sd.) \_\_\_\_\_

Hong Kong