

沉香學會

Institute of Agarwood (IOA)

ORDINARY MEMBERS' RULES AND REGULATIONS FOR THE INSTITUTE OF AGARWOOD

The Ordinary Members' Rules and Regulations for the Members of the Institute of Agarwood Limited (the "Members' Rules") of the Institute of Agarwood Limited (the "IOA") are applicable to all ordinary members of the Members of the Institute of Agarwood Limited (the "Members"). All Ordinary Members have to comply with the Members' Rules.

ORDINARY MEMBERSHIP AND CLASSES

1. Ordinary Membership is divided into different classes, namely Individual Members, Corporate Members and Sponsors Members. The IOA may amend and update the structure of the membership classes as necessary.
2. Members may enjoy all the benefits granted to their respective membership classes during the validity of their memberships. The IOA may alter the benefits of each membership class from time to time as necessary.
3. All Members and their authorized representatives (for Corporate Members), must be over 18 years of age.
4. Each Corporate Member may nominate 2 individuals as its authorized representatives to enjoy the membership benefits. No changing of representatives is allowed without notifying the IOA. To effect any change of representatives, Corporate Members have to inform the IOA with 30 days' prior written notice, receiving the IOA's returned confirmation.
5. Different membership classes have their own applicable valid periods and payable fees. A membership shall only be valid when the applicable membership fee is paid in full.
6. All applications for membership renewal are subject to the approval of the IOA. The IOA has the absolute discretion to approve or reject any of such renewal applications without giving any reason therefor.
7. The IOA has the absolute discretion to determine the valid period of a membership and to specify how it will be renewed. Without prejudice to the generality of the foregoing, Members shall, upon the IOA's request, provide the necessary proofs or supporting documents to the IOA for substantiating their eligibility for the membership renewals.
8. Members have neither the voting rights as to the constitution, operation or management of the IOA nor any rights in or any claim over any assets of the IOA.
9. The respective Members' benefits of each membership class are personal to the members or their authorized representatives (if applicable). All memberships of the IOA are non-transferable.

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MEMBERSHIP APPLICATION

1. Each membership application shall be proposed or nominated by an existing Member of the IOA. Membership application evaluation and approval normally takes 10 weeks.
2. Members shall ensure each nominee they nominate is a person of integrity and is suitable to become a Member of the IOA who is committed to preserve and respect the agarwood culture
3. Applicants shall ensure all the information provided is true and correct. False and misleading statements may lead to rejection of applications. Members shall be expelled if the previously approved and admitted memberships are found carrying false and misleading statements.
4. All membership applications are subject to the approval of the IOA. The IOA has the absolute discretion to approve or reject any application without giving any reason therefor.
5. By signing and submitting the form for membership application, the applicant acknowledges and agrees to be bound by the Members' Rules (including any clauses being in force from time to time) when the membership is approved and becomes effective. For online membership application, the applicant acknowledges and agrees to be bound by the Members' Rules when the online form is submitted.
6. Applicants may need to provide supporting documents, as required, to the IOA in processing their membership applications.
7. Annual membership fee applies to successful applications only. The prepaid membership fee, if any, shall be refunded if the membership application is rejected.

MEMBERS' BENEFITS AND RESPONSIBILITIES

1. A Member shall be admitted when the membership approval is given and the applicable membership fee is paid in full. Members shall be eligible to enjoy the services and benefits provided by the IOA.
2. The IOA shall have the absolute right and discretion to provide services to different Members under appropriate circumstances and conditions. The IOA may further suspend or terminate the provision of any service to its Members at any time as necessary without giving prior notice or reason.
3. Members shall pay annual membership fees before due and update their personal data and contact information to the IOA in a timely manner. Members shall respect the rights of other members when enjoying Members' services and benefits.
4. No Member shall use the facilities and services of the IOA, or any information or documents provided or procured by the IOA, for any commercial, immoral or illegal purposes.

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5. The IOA shall not be liable to any Member or any other person for any losses incurred, whether directly or indirectly, in using the facilities or in subscribing to the services of the IOA or in enjoying the Members' benefits in all circumstances. The IOA shall assume no responsibility of damages, fees or indemnity arise thereof in any form or of any amount.
6. The IOA reserves all rights to charge individual Members for rendering additional services and / or delivering specific information or documents by the IOA according to their special requests. The charge shall be a reimbursement of the additional costs and expenses incurred by the IOA in providing such services, in which case the IOA shall advise the individual Members about the amount to be charged before the service or information is delivered.

MEMBERS' PLEDGE

1. Member, when trading agarwood, must pledge that such items are genuine.
2. Member, when trading agarwood, must agree to be bounded by the CITES (***the Convention on International Trade in Endangered Species of Wild Fauna and Flora***).

AMENDMENT OF RULES AND REGULATIONS

1. The IOA shall have the absolute right and discretion to amend the Members' Rules from time to time without prior notice. The latest and updated version of the Members' Rules is available on the website of the IOA. All clauses of the Members' Rules will become effective immediately when they are published on the website.

TERMINATION OF MEMBERSHIP AND EXPULSION OF MEMBERS

1. A membership shall be suspended for overdue and unsettled membership fee. If the overdue membership fee remains outstanding for two months, the IOA may terminate the membership without further notice.
2. Any member who fails to abide to the pledge under the Members' Pledge will result to the expulsion of the memberships by IOA.
3. The IOA may expel a Member for violating any rule under the Members' Rules, for depriving other members of their respective rights, and for material misconducts or improper acts causing damage to the interest or reputation of the IOA or other members. This rule also applies to the authorized representatives of a Corporate Member. A Member who has been expelled from the IOA shall receive a written notice from the IOA for such expulsion, and all unused membership fee shall not be refunded. In all circumstances, the decision of the IOA shall be valid and conclusive.

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4. A Member who has been expelled from the IOA shall cease to have any rights and benefits attached to the membership with immediate effect. The expelled Member shall no longer be eligible to enjoy the facilities and services of the IOA.
5. The expelled Member is fully liable for his / her misconduct or improper act, and shall assume full responsibility to indemnify the IOA or other Members for any losses, whether direct or indirect, arising out of such misconduct or improper act.
6. Members may, for whatever reason in seeing themselves no longer suitable to be a Member, terminate their memberships by giving thirty days' prior written notice to the IOA to that effect. There shall be no refund of the unused membership fees.

TERMINATION OF OPERATION OF THE MEMBERS OF THE INSTITUTE OF AGARWOOD BY THE INSTITUTE OF AGARWOOD

1. In unforeseeable circumstances which are beyond the control of the IOA, the IOA shall have the absolute discretion to terminate the operation of the membership of the IOA without giving any reasons to the Members. Upon the termination of the operation of the members of the IOA, all Members' services, rights and benefits shall discontinue, and no claim or demand of whatsoever nature and howsoever arising shall be made by Members against the directors or management of the IOA in connection with such termination.

PERSONAL DATA

1. Each applicant for membership shall submit all true and correct personal data and related information requested in the application form for the IOA's consideration and evaluation. Failure to do so may delay application processing, resulting in membership rejection. On successful application, further personal data and information may be collected during the membership period.
2. Personal data and information relating to an applicant or a Member may be used by the IOA to facilitate or in connection with any and all of the following purposes:
 - (a) processing of membership application;
 - (b) assessment and / or verification of information supplied to the IOA;
 - (c) promoting, improving and / or furthering the provision of facilities, services and / or products of the IOA to Members;
 - (d) facilitating communications between Members and the IOA and soliciting feed-back from Members on their needs and expectations of the IOA's facilities, services and products;
 - (e) meeting any statutory requirements to make disclosure under any applicable law; and
 - (f) any other purposes which an applicant or Member may from time to time agree.

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3. Each Member has the right to request access to and correction of any of his / her personal data established to be inaccurate. The IOA reserves all rights to charge a reasonable fee for the processing of any data access request. Any data access or correction request may be made with 14 days' prior written notice to the IOA at its office situated at 7/F, 1 Ning Foo Street, Chai Wan, Hong Kong (Telephone No. 2896 9332 and Fax No. 2896 8875). The IOA shall make arrangement for any such requests unless it may or is required to refuse to do so under the applicable laws and regulations.

APPLICABLE LAW

1. The Members' Rules shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

GOVERNING VERSION

1. Wherever there is any discrepancy between the English and Chinese versions of the Members' Rules, the English version shall prevail.