



Singapore's Premier Oasis On The Padang

April 2024

Dear Esteemed Members

LETTER OF NOTICE: 'OPT-IN' FORM FOR OPTION 1 AND 'DEFAULT' OF OPTION 2 FOR THE PAYMENT OF SPECIAL LEVY

The 2nd Extraordinary General Meeting (EOGM) of the 126th MC Voting Results for the Transformation Project attained a pass with a simple majority of 56.93%.

Every Ordinary Transferable, Lady Transferable and Corporate Transferable member of The Club ("Transferable Members") shall be required to contribute to the cost of carrying out the A&A Works, by paying a special levy amount of \$3,000 (inclusive of GST) ("Special Levy") under through either one of the two options stated with option 1 being an expressed opt-in option (Option 1) and option 2 being a default option (Option 2).

Option 1 (Opt-In)

Opt-In Requirements

- **Submit** opt-in form as attached herein as Exhibit C
- **Cut-Off Date: 1st April 2024 to 31st May 2024**
- **Full Payment:** \$3,000
- **Benefits:** \$1,650 F&B Credits

Terms & Conditions

- Full payment and Exhibit C must be submitted for verification
- \$1,650 F&B Credits will be valid for a period of three (3) years from date of issue
- Full F&B Credits will be credited seven (7) working days from the date of full payment made and verified by The Club
- No Pro-Rated F&B Credits will be given
- The club shall be entitled to retain any part payment of the Special Levy and shall not be required to refund any part payment by reason of any cessation or termination of membership
- The Club shall be authorised to unilaterally convert Option 1 expressly opted in by Transferable Members previously to the default Option 2 if Transferable Member fails to make the full payment within 30 days of the date of the Club's letter requesting for the full payment

Option 2 (Default)

Default Requirements

- Transferable Members who did not opt-in to Option 1 will by default fall under Option 2
- Credit \$250 monthly from members' SOA for a period of 12 months (Total: \$3,000) starting from **June 2024**
- **Benefits:** \$1,350 F&B Credits

Terms & Conditions

- Timely payment of \$250 to be made over 12 months installment
- The monthly payment under Option 2 shall be deemed as a monthly due
- \$1,350 F&B Credits will be valid for a period of three (3) years from date of issue
- Full F&B Credits will be credited on the 6th week from the date of verification of the final payment
- No Pro-Rated F&B Credits will be given
- The Club shall be authorised to apply Rule 26 of the Constitution in the event that a Transferable Member does not pay any monthly payment by the due date and The Club shall be authorised to refuse any request by any Transferable Member in respect of any transfer or resignation if the Special Levy is not paid in full by such Transferable Member.

Instructions: Mode Of Payment For Option 1:

Exhibit C, OPT-IN FORM FOR OPTION 1 FOR THE PAYMENT OF THE SPECIAL LEVY, will be required along with the payment option.

Mode of submitting includes:

'Email' to billings@src.org.sg

'Post Mailing' to at B Connaught Drive, Singapore 179682

'Dropping Off' at SRC's Front Office during operating hours at B Connaught Drive, Singapore 179682

Cash, Credit Card (Visa / Mastercard) and NETS payment can be made at the FrontOffice during operating hours or via Members Login at SRC's Website (membership number is required as information when processing of payment; Exhibit C form must be submitted to billings@src.org.sg).

Cheques or Cashier's Order should be crossed "A/C PAYEE ONLY" and made payable to "Singapore Recreation Club" or "SRC". Please write your name and membership number on the reverse of the cheque/cashier's order along with **Exhibit C** and mail it to B Connaught Drive, Singapore 179682, or drop it at our Front Office during operating hours.

PayNow/Online payment to SRC's UEN no. S61SS0053G. Input of your **membership number** in the "comment" section is required.

Exhibit C

OPT-IN FORM FOR OPTION 1 FOR THE PAYMENT OF THE SPECIAL LEVY

I, _____ [insert name]
holder of _____ [insert SRC Membership No.], being the
_____ [insert type of membership] member of the
Singapore Recreation Club ("**Club**"), hereby agree to pay a lump sum payment of
S\$3,000 to the Club, with such payment being Option 1 of the Special Levy going
towards the alteration and addition of the Club as passed pursuant to the Extraordinary
General Meeting of the Club held on 24 March 2024. Such payment will be made in
full and without delay within 30 days of the date of the Club's letter requesting for the
lump sum payment. I acknowledge and accept that any default in making the lump
sum payment will result in the Management Committee unilaterally converting my
payment of the Special Levy to the default Option 2.

Signature

Date

Please Tick The Mode Of Payment For Option 1:

- | | |
|---|--------------------|
| <input type="checkbox"/> Cash | Receipt No.: _____ |
| <input type="checkbox"/> NETS / Visa / Mastercard | Ref No.: _____ |
| <input type="checkbox"/> Cheque | Ref No.: _____ |
| <input type="checkbox"/> Cashier's Order | Ref No.: _____ |
| <input type="checkbox"/> PayNow | Ref No.: _____ |



LETTER OF NOTICE: F&B CREDITS TRANSFER OPTION

Upon receiving F&B Credits from Option 1 or Option 2 of the Transformation contributions, members are given the option to self-utilise/transfer/trade their F&B Credits.

Annex A / Annex B form must be submitted for Transfer of F&B Credits to proceed.

Encashment

- Any member can transfer the F&B Credits to another member based on the agreed transfer price of both parties with a Transfer Administration Fee of \$50 (subject to GST) to be paid by the buyer.
- The Club will not accept liability for the value exchange between members trading their F&B Credits for cash.
- Transfer of credits will be processed within three (3) working days from the date of 'Transfer Administration Fee' made.
- In the event the transferor's declared F&B Credits fall-short of the agreed value, the transaction will be void and the Transfer Administration Fee will not be refunded.
- In the event during the process, a party or both parties require any form of changes, Transfer Administration Fee will be required at \$50 (subject to GST) per entry.

Club-Assisted Encashment

- The Club assist to match members' transfer to another member at a 20% discounted value of the F&B Credits sold by the seller.
- The buyer who bought the F&B Credits would bear the Transfer Administration Fee of \$50 (subject to GST) to The Club.
- The Club will not accept liability for the value exchange between members trading their F&B Credits for cash.
- Sellers of the F&B Credits will base on 'First-In First-Out' sequence for the request to encash their credits.
- In the event the sellers' declared F&B Credits fall-short of the agreed value, the transaction will be voided and will have to submit a new request and start from the end of the line.
- The buyer is required to pay the Transfer Administration Fee of \$50 (subject to GST) per transaction to The Club.
- In the event buyer requires any form of changes during the process of the transaction, Transfer Administration Fee will be required at \$50 (subject to GST) per entry.
- All processing of transfers **must** be handled by The Club directly. No agent is allowed in this transfer of the F&B Credits.
- F&B Credits are valid for three (3) years from the date of issue, independent of the transfer date.
- Transfers can only be made over the counter with all parties present at the point of transaction.

ENCASHMENT

Application for Transfer of F&B Credits

Upon application for the transfer of 'F&B Credits', it is acknowledged that credits from Member¹ will be transferred to Member². The Club will not accept liability for the value exchange between members trading their F&B Credits for cash. It is understood that a Transfer Administration Fee of \$50 (subject to GST) is applicable for each transaction. The processing time for this transfer is three (3) working days from the payment date of the Transfer Administration Fee. Shall the transferor's F&B Credits fall-short of the agreed value, the transaction will be voided and the Transfer Administration Fee will not be refunded. In the event during the process, a party or both parties requires any form of changes, Transfer Administration Fee will be required at \$50 (subject to GST) per entry by the initiator. The validity of the 'F&B Credits' remains valid for three (3) years from the date of issue, independent of the transfer date. Transfers can only be made over the counter with all parties present at the point of transaction.

Member¹ (Transferor)

Member² (Recipient)

Name: _____

Name: _____

SRC Member No.: _____

SRC Member No.: _____

Contact No.: _____

Contact No.: _____

Email: _____

Email: _____

Value of F&B Credits to be transferred: _____

Value of F&B Credits to be received: _____

Transfer Administration Fee Borne By: SELLER / BUYER (Please Circle)

Authorised Signature: _____

Authorised Signature: _____

Official

Received By : _____

Date : _____

CLUB-ASSISTED ENCASHMENT

Application for Transfer of F&B Credits

Upon receiving the F&B Credits from Option 1 or Option 2 from the Transformation contributions, members are given the option to self-utilise/transfer/trade their F&B Credits. Annex B form must be submitted for the option of transferring F&B Credits assisted by The Club to match transfer to another member. The Club will not accept liability for the value exchange between members trading their F&B Credits for cash.

The transfer is set at a 20% discounted value of the F&B Credits sold by the seller. The buyer who initiates the purchase of the F&B Credits at the discounted value would pay the Transfer Administration Process Fee of \$50 (subject to GST) to The Club.

Sellers of the F&B Credits will base on 'First-In First-Out' sequence for the request to encash their credits. In the event the sellers' declared F&B Credits fall-short of the agreed value, the transaction will be voided and will have to submit a new request and start from the end of the line.

The buyer is required to pay the Transfer Administration Fee of \$50 (subject to GST) per transaction to The Club. In the event the buyer requires any form of changes during the process of the transaction, Transfer Administration Fee will be required at \$50 (subject to GST) per entry by the initiator.

All processing of transfers must be handled by The Club directly. No agent is allowed in this transfer of the F&B Credits. The validity of the 'F&B Credits' remains valid for three (3) years from the date of issue, independent of the transfer date. Transfer can only be made over the counter.

Request As : **Seller / Buyer** (Please Circle)

Name : _____

Membership No. : _____

Contact No. : _____

Email : _____

Value of F&B Credits : _____

Authorised Signature : _____

Date : _____

Official

Received By : _____

Date : _____

Time : _____