AB E C E

ha e , a a t a d d f a t f gh t 11

eg t e f ha eh lde a d ha e e t f a t e 16

e 19

all ha e 20

a fe f ha e 22

a m f ha e .4 24

E C A E A (A E ED)

E E ED C A ED B A E
A E ED A D E A ED

E A C A

E CA A ED

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(C)

(19 2017)

1. he me f he m a he g e a al m ed ２ Ｚ Ɔ ₦ .

d, te, lga a d e u e ued gua a eed a ma he e e aed a g u e a dde e ue, de e ue k, d, te, lga a d e u e ued gua a eed a g e me, eeg, ule, m e, u l d au h , u me, de e de mu al, l al the e a a f he ld.

4.2 le d m e h h u e u e he a ee h u a d e m e f he m a u h ma e a he D e h k f.

4.3 a u e u ha e, lea e, ex ha ge, the e la d, h u e, u ld g a d the e a ee e t the me a a f he ld.

4.4 a he u e f a m d, m d fu u e a d f a d a ade a d f ha u e e e, fu u e f a d a f he u ha e a d ale f a m d lud g, u h u e ud e he ge e al f he f eg g, a a ma e al, e ed ma e al, ag ul u al du, du e l e k, g ld a d l e ull, e e a d e u m- e u e, g d, a le, e e, u e e, gh a d e e h h ma he fu u e e ugh a d ld me e a d he he u h ad g effe ed a ga ed m d ex ha ge the e a d e he ake del e f, ell ex ha ge a u h m d e u ua a a a a le f e g e eed a u h m d e ex ha ge.

4.5 a he he a al, age the e he u e f d g a d u l g g d, e u me, ma e al a d e e f ha e e a u e, a d f f a e, m a m e, eal, f a al age, la d e a d deale ma age f m a e, e a e, la d, u ld g, g d, ma e al, e e, k, lea e, a u e a d e u e f ha e e e k d.

4.6 u ha e the e a u e a d h ld a gh, lege, e, a e, a e gh, l e e, e e e a d a eal e al e f a k d ha e e.

4.7 u ld, e u, fu h, u f, e a, u ha e, , ha e a d lea e e m, m , a l the e el, h , a, ug, a ge, l gh e the e e u ed the u e f h g, a a , ha e g a d the mu a a d a e a f the u e f he m a f the , a d ell, ha e, lea e, m gage, ledge a fe he me a e e t he e t the .

4.8 a the u e f m te , ex te a d me ha t f g d , du e, t e a d a t le f all k d t h h le ale a d e a l, a ke , u t m ke , h age t , a eh u me , ded t he e a d a e a d t t a a t e e k d f age , fa t a d ke age u e t a a t h h ma e m t t he m a d e t l d e t l du e t t t e e t .

4.9 a t he u e f ul a t e t h all ma e f e e a d ad e all ma e ela g t m a e , f m , a t e h , ha t e , l t al a d - l t al e a d ga a t , g e me t , al t e , e e g a d e u l a t a e a d u t e a d t a all a f t he u e e f f a al, du t al, de el me t , a h e t u al, e g ee g, ma ufa t u g, t a t g, ma age me t , ad e t g, fe al u e a d e al ul a t a d t ad e u t he mea a d me h d f ex t e d g, de el g, ma ke t g a d m g all t e f e t , de el me t , u e e du t e a d all t m e e ela t g t u h u e e a d t he f a g, la g, d t u t , ma ke t g a d ale t he e f.

4.10 a t a a ma age me t m a all a he f t ha a t a d h u l m g t he ge e al t f t he f eg g, t a t a ma age f e me t a d h t el , e t a e , eal e t , u ld g a d u e e f e e k d a d ge e all t a u e a ma age , ul a t t age t f e e e t a e f e f e t f e e k d, ma ufa t u e , fu d , d a t e , e , f m a d m a e f a u e ha t e e.

4.11 a a t he t ade u e h h ma e m t t he m a a a le f e g a ed e e t l e t h a u e f t he m a .

4.12 a e m e t he ue f d a de e t u e t k m t gage u h t he ma e a t he m a hall t h k f t.

4.13 d a make, a e t, e d e, d u t, exe u e a d ue all t me t t h eg t a le a d - eg t a le a d t a fe a le lud g m t e , ll f ex ha ge, ll f lad g, a a t , de e t u e a d d.

4.14 e t a l h a he age e t he m a la d a d el e he e a d t egula t e a d t d t ue t he me.

4.15 d t u t e a f t he e t f t he m a m g t he m m e f t he m a e e.

4.16 a u e a d ake e he h le a a f he u e , e a d l a l e f a
e e , f m m a t t ake t he e a u e a d h ld ha e , t k,
de e u e t he e u t e f t e e t a t he m a a g a u e
e ed f a e t gh t .

4.17 g a t e , all a e , g a u e a d u e t m l ee ex-m l ee f t he
m a t he de e de t f u h e a d t u t , e t a l h u e t a
ha t a le t he t t t , lu , t e e fu d t a t al a t t fu d.

4.18 le d a d ad a m e g e ed t t u h e a d u h e m a ma e t h ugh t
f t a d t gua a t ee t a d u e t f t he l ga t f a t h d a t he he u h t h d

5. f he m a eg e ed a a ex m ed m a a def ed he a ma la d m a e a , hall ha e he e , u e he f he a ma la d m a e a a d h he a al f a e al e lu , ue a a d a ed u de he la f a u d u de f he a ma la d a d e de- eg e ed he a ma la d .

6. he l a l f he m m e f he m a l m ed.

7. he au h ed ha e a al f he m a HK$50,000,000 g f 5,000,000,000 ha e f HK$0.01 ea h h he e f he m a ea e edu e he a d a al a d ue a a f a al, g al ea ed, h h u a efe e e, e al lege u e a me f gh a d e ; a d ha , u le he d f ue hall he e ex e l de la e, e e ue f ha e , he he de la ed e efe e e he e, hall e u e he e he e ef e a ed.

E C A E A (A E ED)

E E ED C A N ED B A E
A E N ED A N E A ED

A C E A C A N

E N E CA A ED

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1 (a) a le A" f he m a e a (a e ed) hall t a l t t he m a .

( )

B mea he a d f D e f he m a a u ed f m me me a he ex ma e u e he ma f D e e a d g a mee g f he D e a h h a u m e e ;

C : hall lude a a me f a all;

C mea a lea g h u e e g ed he la f he u d h h he ha e f he m a a e l ed u ed h he e m f he m a a k ex ha ge u h u d ;

C A ( ): hall ha e he mea g a def ed he g Rule ;

C mea he m a e a (a e ed) f he a ma la d a me ded f m me me a d e e he a , de egula he me ha g a u effe (a me ded f m me me) f he me e g f e he a ma la d a l g affe g he m a , he m a dm f A a a d/ he A le f A a ;

C

C : ha he mea g a ed t t e t 13 f he m a e d a e;

mea the H g K g e al Adm t a e Reg f he e le' Re u l f h a;

: hall mea the Rule e g he t g f e u e he h E e e a ke f he t k Ex ha ge f H g K g m ed (a me ded f m me t t me);

mea a ale da m h;

N mea a lea e E gl h la guage da l e a e a d a lea e h e e la guage da l e a e, ea h a e u l hed a d ula g ge e all the Rele a e a d e f ed ex luded f h u e the k ex ha ge the Rele a e ;

mea a e lu a de ed A le 1(e) f he e A le ;

mea , a ela e a ha e, a d ed ed a a d;

mea the al eg e a d a a h eg e f ha eh lde f he m a e ema a ed a u h la e h u de he a ma la d a the a d hall de e m e f m me t me;

mea the eg e ed ff e f he m a f he me e g a e u ed he m a e a ;

mea u h la e la e the Rele a e el e he e he e he a d f m me t me de e m e k ee a a h eg e f ha eh lde f he m a e e f ha la f ha e a al a d he e (ex e a e he e he a d he e ag ee) a fe f he d me f le f ha e a e e l dged f eg a a d a e e eg e ed;

mea the e d me g f m he da e h h a f he e u e f he m a f e me l ed the H K k Ex ha ge a d lud g he da e med a el ef e he da h h e f u h e u e a e l ed (a d

tha fa a me l g fa u h e u e u ed f a ea ha e e
a d f a le g h f me, he hall e e hele e ea ed, f he u e f h
def , a l ed);

mea H g g u h he e he e a f he e u e
f he m a l ed a k ex ha ge ha e ;

mea he m eal f he m a a d a e m e fa m le eal f m
me me f he m a f u e he a ma la d a la e u de he
a ma la d ;

mea he e f he me e g e f m g he du e f ha ff e f he
m a a d lude a a a , de u , a g m a e ea ;

: hall mea a eal f u e f eal g e f a e f ha e he
e u e ued he m a h h a fa m le f he eal f he m a h
he add fa e f he d e u e eal;

mea a ha e he ha e a al f he m a a d lude k ex e
he e a d e ee k a d ha e ex e ed m l ed;

mea he e h dul eg e ed he eg e a h lde f he
me e g fa ha e a d lude e h a e l eg e ed;

mea a e lu a de ed A le 1(d) f he e A le ;

: ha he mea g a ed e 15 f he m a e d a e;

mea he la e he e he al eg e f ha eh lde l a ed
f he me e g.

( ) he e A le , u le he e e me h g he u e ex e e eal
he e h:

( ) d de g he gula m e hall lude he lu al m e a d e e a;

(g) A e al Re lu hall e effe t e f a u e f h h a d a Re lu e al Re lu effe t e a d a Re lu t
ex e ed e e u ed u de a f he e A le .

A .11 a a 1 2 he ex e ha he me em le u de a ma la d la a d u e A le 13, a he e al Re lu e u ed
e al Re lu hall e e u ed al e he m a dm f A a f he m a ,
a e a me dme f he A le ha ge he me f he m a .

A E , A A N A D D CA N

A .3 a a 6 (1) 3 h u e ud e a e al gh e f he me e g a a h g a ue f ha e
ha e a la f ha e lud g efe e e ha e, a ha e ma e ued u h
em a d d a d h u h efe ed, defe ed he ual f ed e al gh ,
u h e , he he ega d D de d, g, e u f a al he e, a he
m a ma f m me me d a Re lu de em e(, he a e e f a
u h de em a fa a he me ma make e f , a he a dma
de em e) a d a ha e ma e ued he em ha l a le e ede med u he
ha e g f a e f ed e e u a g e da e a d e he a he f he m a ,
a he f he h lde . ha e hall e ued ea e .

A .3 a a 2(2) 4 he a dma ue a a u e f a la f ha e he e u e f he a a
m a , h h a a ma e ued u h em a he a dma f m me me
de em e. he e a a a e ued ea e, e f a e he e f hall e ued e la e
e ha ha ee l u le he a d a f ed e d ea a le d u ha he g al
e f a e he e f ha ee de ed a d he m a ha e e ed a dm u h f m
a he a d hall h k f h ega d he ue f a u h e la me e f a e.

A .3 a a 6(2) A .11 a a 2(1) 5 (a) f a a me he ha e a al f he m a d ded d ffe e la e f ha e, H gh f ha e ma e m d f ed
all a f he e al gh a a hed a la (u le he e ded f he
em f ue f he ha e f ha la)ma , u e he f he m a e
a , e a ed a ga ed e he h he e g f he h lde f le
ha m al alue f he ued ha e f ha la h he a f a e al
Re lu a ed a a e a a ge e al mee g f he h lde f he ha e f ha la .
e e u h e a a ge e al mee g he f he e A le ela g ge e al
mee g hall *mu a mu a d* a l , u ha he e e a u m (he ha a
a ad u ed mee g) hall e le ha e h ld g(, he a e f a
ha eh lde e g a a , dul au h ed e e e a e) e e e g
x e-h d m al alue f he ued ha e f ha la , ha he u m f

a meeting duly convened of a number of the holders of the Shares (the "Shareholders") present and voting (in person or, in the case of a Shareholder which is a corporation, by its duly authorised corporate representative) or by proxy (where the number of the Shares held by him) at a meeting of the holders of the Shares (the "Shareholders' Meeting") duly convened and held;

(a) the Articles shall be amended and restated by the deletion in their entirety of the existing Articles and the substitution in their place of the new Articles attached hereto as Appendix I; and

(b) the existing Articles of Association of the Company be and are hereby amended, restated and replaced by the Articles, which shall be effective immediately upon the passing of this resolution,

6 the authorised share capital of the Company be increased from HK$50,000,000 divided into 5,000,000,000 Shares of HK$0.01 each to

7 the Directors be generally and unconditionally authorised at any time and from time to time, subject to all the provisions of the

ha e , u defaul f a u h de e m a fa a he me hall ex e d, u h ha e ma e deal h a f he f med a f he a al f he m a ex g he ue f he me.

A 3. a a 6(1)

10 Ex e fa a he e ded he d f ue he e A le , a a al a ed he ea f e ha e hall e ea ed a f f med a f he g al a al f he m a a d u h ha e hall e u e he a ed he e A le h efe e e he a me f all a d a me , a fe a d a m , f fe u e, l e , a ella , u e de , g a d he e.

e ha e f m a f g al a al

11 (a) All u ued ha e a d he e u e f he m a hall e a he d al f he a d a d ma ffe , all (h h u fe g a gh f e u a), g a e he e d e f hem u h e , a u h me , f u h de a a d ge e all u h e m (u e A le 9) a a lu e d e h k f, u ha ha e hall e ued a a d u . he a d hall, a ega d a ffe all me f ha e , ml h he f he m a e a , f a d fa a u h ma e a l a le he e .

ued ha e a he d al f he D e

( ) e he he m a he a d hall e l ged, he mak g g a g a all me f, ffe f, e d al f ha e he e u e f he m a , make, make a a la le, a d ma e l e make, make a a la le, a u h all me , ffe , ha e he e u e ha eh lde he h eg e ed add e e a u d u de f he Rele a e , a a ula e e e e g a e e e he e, he a e e f a eg a a me he e al f mal e , h uld mgh, he f he a d, e u la ful m a a le, he ex e e exe f he e u me f u h eg a a me e al f mal e mgh e ex e e (he he a lu e e m ela he gh f he ha eh lde ( ) h ma e affe ed) me mg de e m e. he a d hall e e e led make u h a a gme deal h f a al e l me a g a ffe f a u ued ha e he e u e a h k f, lud g he agg ega a d he ale he e f f he e ef f he m a . ha eh lde h ma e affe ed a a e ul f a f he ma e efe ed h a ag a h ( ) hall e, a d hall e dem med e, a e a a e la f ha eh lde f a u e ha e e.

12 (a) he m a ma a a me a m a e f u g ag ee g u e (he he a lu el d all) f a ha e u g ag ee g u e u (he he a lu e d al) f a ha e , u ha he d a d e u me f he m a e a hall e e ed a d m l ed h, a d ea h a e he m hall ex eed 10% f he e a h h he ha e a e ued.

m a ma a m

( ) f a ha e a e ued f he u e f a g m e def a he ex e e f he
u f a k uld g he f a la h h a e
made f a le h a e d f e ea, he m a ma a e e mu h
f ha ha e a al a f he me e g a d u f he e d a d, u e a
d

(e) a el a ha e h h a he da e f he a g f he e lu ha e ee ake
ag eed e ake a e , a d d m h he m u f ha e a al he
m u f he ha e a elled;

( ) u e t t he f he m a e a a d he m a d m f A a t f he m a , a d a e al gh fe ed he h lde f a ha e a a h g a la f ha e , ha e ma e ued he e m ha he ma , a he t f he m a he h lde he e f, e l a le e ede med u h e m a d u h ma e , lud g u f a al, a he a d ma de m f .

A .3
a a 8(1) 8(2)

( ) he e he m a u ha e f ed m a ede ma le ha e, u ha e made h ugh he ma ke e de hall e l m ed a max m m e, a d f u ha e a e e de , e de hall e a a la le all ha eh lde al ke.

(d) he u ha e ed m f a ha e hall e de med g e e t he u ha e ed m f a he ha e.

(e) he h lde f he ha e e g u ha ed ede med hall e u d del e u t he m a a he Head ff e u h he la e a he a d hall e f he e f a e( ) he e f f a ella a d he eu he m a hall a h m he u ha e ed m m e e e tt he e f.

E E A E DE A D A E CE CA E

16 Ex e a he e ex e l ded he e A le a e u ed la a de ed a u f m e e u d , e hall e e g ed he m a a h ld g a ha e u a u a d, ex e a af e a d, he m a hall e u d e m elled a a e g e (e e he ha g e he e f) a e u a le, ge , fu u e a al e a ha e a e e a f a al a f a ha e a he gh la m e e f a ha e ex e a a lu e gh tt he e e he e f f he eg e ed h lde .

17 (a) he a d hall au e e ke he Reg e a d he e hall e e e ed he e he ha e Reg e a ula e u ed u de he m a e a .

A .11
a
a a 3(2)

( ) u e tt he f he m a e a , f he a d de e e a al a h eg e f a a e, he m a ma e a l h a d ma a a al a h eg e f ha eh lde a u h l a a he a d h k f a d, du g he Rele a e d, he m a hall kee al a a h eg e f ha eh lde H g K g.

( ) Du g the Rele a e d (ex e he the Reg e l ed), a ha eh lde ma e du g u e h u a Reg e ma a ed H g K g h u ha ge a d e u e he h m f e ex a he e f all e e a f he ma e e a ed u de a d e e u e tt t he ma a e d a e.

(d) he Reg e ma e l ed a u h me f u h e d ex eed g the h le 30 da ea h ea a he a d ma de e m e.

18 (a) E e e h e me e ed a a ha eh lde the Reg e hall e e tled e e e h he ele a me b m a e ed he ma e a a he HK k Ex ha ge ma f m me me de e m e, h he e h e, af e all me l dg me f a a fe (h u h he e d a he d f ue hall de e u ed he a l a le ule f he k ex ha ge f he Rele a e) e e f a e f all h ha e , , f he hall e ue , a a e he e he all me a fe f a m e f ha e ex e f he m e f he me e g f m g a k ex ha ge a d l f he u e f he k ex ha ge f he Rele a e 13 Re lu h h he ha e a e l ed u a me f u h m (he a e f a a fe , ex eed g the a e f a ha e a all ed a k ex ha ge H g K g, HK $2.50 u h he m a ma f m me me e all ed h ed u de he g Rule , a d he a e f a he ha e , u h m u h u e a he a d ma f m me me de e m e e ea a le he e h h he ele a Reg e ua ed, he e u h he m a he ma ma d a Re lu de e m e) f e e e f a e af e he f a he a d ma f m

e t f a e , t he me hall e de med t ha e ee a elled a d f fu t he effe t f all u e .

19 E e e t f a e f ha e , a a t de e t u e e e e t g a t he f m f e u t e f t he m a hall e ued u de t he eal f t he m a , h h f t h u e ma e a du l a t e eal.

20 E e ha e e t f a e he eaf e ued hall e f t he m e a d la f ha e e e t f h h t ued a d t he m u t a d t he e a d ma t he e e u h f m a t he a d ma f m t me t t me e e. A ha e e t f a e t hall ela e t t l e la f ha e , a d he e t he a t al f t he m a lude ha e h d ffe e t t g gh t , t he de g a t f ea h la f ha e , t he t ha t h e h h a t he ge e al gh t t e a ge e a mee t g , mu t lude t he d e t t ed t g" m ed t g" - t g" me t he a a e de g a t h h me u a e t he gh t a a h g t t he ele a t la f ha e .

21 (a) he m a hall t e u d t eg t e m e t ha f u e a t h lde f a ha e.

( ) f a ha e hall t a d t he me f t m e e , t he e f t med t he eg t e hall e de med t e le h lde t he e f a ega d e e f t e a d, u e t t t he f t he e A t le , all a t he ma e e ed h t he m a , ex e t t he t a fe f t he ha e.

22 f a ha e e t f a e defa ed, l t de t ed, t ma e e la ed a me t f u h fee, f

23 he ī m a hall ha e a f t a d a m u l e e e ha e (t e g a full a d ha e) f all m e , he he e e t l a a le t, alled a a le a t a f xed t me e e t f t ha t ha e; a d t he ī m a hall al ha e a f t a d a m u t l e a d ha ge all ha e (t he t ha full a d-u ha e) t a d g eg t e ed t he me f a ha eh lde , he he gl t l h a t he e e , f all t he de t a d l a l t e f u h ha eh lde h e a e t he ī m a a d he he t he me hall ha e ee u ed ef e af e t e t t he ī m a f a e u a le t he t e e t f a e t he t ha u h ha eh lde , a d t he he t he e d f t he a me t d ha ge f t he me hall ha e a t uall a ed t , a d t h a d g ha t he me a e t de t l a l t e f u h ha eh lde h e a e a d a t he e , t he he a ha eh lde f t he ī m a t . he ī m a ' l e (f a) a ha e hall ex e d t all D de d a d u e de la ed e e t t he e f. he a d m a a t a t me e t he ge e all a a t ula a e a e a l e t ha ha a e , de la e a ha e t e ex m t h ll a t all f m t he f t h A t le.

24 he ī m a m a ell, u h m a e a t he a d t h k f t , a ha e h h t he ī m a ha a l e , u t ale hall e m ade u le me m e e t f h h t he l e ex t e e t l a a le t he l a l t e gag me t e e t f h h u h l e ex t l a le t e e e t l fulf lled d ha ged, u l t t he ex a t f 14 da af e a t e t g, a g a d d m a d g a me t f t he m e e t l a a le e f g t he l a l t e gag me t a d d m a d g fulf me t d ha ge t he e f a d g g t e f e t t t ell defaul t, hall ha e ee g e , t he m a e h h t e m a e e t t ha eh lde f t he ī m a a ded t he e A t le , t t he eg t e ed h lde f t he t me e g f t he ha e , t he e e t led ea f u h h lde ' dea h, a k u t d g-u t t he ha e .

25 he e t eed f u h ale af e t he a me t f t he t f u h ale hall e a l ed t a d a me t a fa t f t he de t l a l t e gag me t e e t he e f t he l e ex t , fa a t he me e e t l a a le, a d a e due hall (u e t t a l ke l e f de t l a l t e t e e t l a a le a ex t ed u t he ha e t t he ale) e a d t t he e e t led t t t he ha e a t he me f t he ale. t he u e f g g effe t t a u h ale, t he a d m a au h e me e t t a fe t he ha e ld t t he u ha e t he e f a d m a e t e t he u ha e ' me t he Reg t e a h lde f t he ha e , a d t he u ha e hall t e u d t ee t he a l a t f t he u ha e m e , hall h t le t t he ha e e affe t ed a egula t al d t t he eed g ela g t t he ale.

35 ha eh lde hall e e led e e e a D de d u e e e(a e a x au h ed e e e a e f a he ha eh lde) a a ge e al mee g, e he e all , (a e a x au h ed e e e a e f a he ha eh lde) x , e e k ed a u m, exe e a he lege a a ha eh lde u l all all a me due f m h m he m a , he he al e l l a d e e all h a he e , ge he h e e a d ex e e (f a) hall ha e ee a d.

36 he al hea g f a a he eed g f he e e f a m e due f a all, hall e uff e e ha he me f he ha eh lde ued e e ed he Reg e a he h lde , e f he h lde , f he ha e e e f h h u h de a ue ; ha he e lu f he a d mak g he all ha ee dul e ded he m u e k f he a d; a d ha e f u h all a g e he ha eh lde ued, u ua e f he e A le , a d hall e e e a e he a me f he D e h made u h all, a he ma e ha e e, u he f f he ma e af e a d hall e lu e e de e f he de .

37 (a) A m h h he e m f all me f a ha e made a a le u all me a a f xed da e, he he a u f he m al alue f he ha e a d/ a f m m, hall f all u e f he e A le e de med e a all dul made a d f ed a d a a le he da e f xed f a me , a d a e f - a me all he ele a f he e A le a a me f e e a d ex e e , f fe u e a d he l ke, hall a l a f u h m had e me a a le ue f a all dul made a d f ed.

( ) he a d ma he ue f ha e d ffe e a e e ee he all tee h lde a he m u f all e a d a d he me f a me .

38 he a d ma , f h k f, e e e f m a ha eh lde ll g ad a e he me, a d e he m e m e ' h, all a a f he m e u alled a d u a d a me a a le u a ha e held h m, a d e e f all a f he m e ad a ed ma a e e a u h a e (f a) ex eed g 20% e a m, a he a d ma de de u a a me ad a e f a all hall e le he ha eh lde e e e a

39 u e t t t he m a e a all t a fe f ha e hall e effe ed t a fe g
t he u ual m f m u h he f m a he a d ma a e t ded al a ha t t

A .3
a a l(2)

42 ull a d ha e hall e f ee f m a e t t h e e tt t he gh f he h lde he e f t t a fe u h ha e (ex e t he e m ed t he H K t k Ex ha ge) a d hall al e f ee f m all l e . he a d h e e, ma , t a lu e d e t , efu e eg t e a t a fe f a ha e h h t full a d t a e f h m d e t a e a ha e ued u de a ha e t h me u h h a e t t t a fe m ed t he e t ll u t , a d t ma al efu e t eg t e a t a fe f a ha e (he he full a d u t) t m e ha f u t h lde a t a fe f a ha e (t e g a full a d u ha e) h h he m a ha a l e .

D e t ma efu e t eg t e a t a fe

43 he a d ma al de l e t e g e a t me t f t a fe u l e :

A .3
a a l(1)

(a) a fee f u h max mum a t he H K t k Ex ha ge ma f m me t me de e m e t e a a le (u h le e m a t he a d ma f m me t me e u e) ha ee a d t he m a ;

( ) t he t me t f t a fe l dged a t he ele a t eg t a ff e , a t he a e ma e, t he a fe ff e a m a ed t he e t f a e f t he ha e h h ela e , a d u h t he e de e a t he a d ma ea a l e u e t h he gh f t he t a fe t make t he t a fe (a d, f t he t me t f t a fe exe u ed me t he e h ehalf, t he au h f t ha e d);

( ) t he t me t f t a fe e e t f l e la f ha e;

(d) t he ha e e ed a e fee fa l e fa u f t he m a ; a d

(e) f a l a le, t he t me t f t a fe e l t m ed.

Re u me t a t t a fe

44 he a d ma efu e t eg t e a t a fe f a ha e t a fa t t a e f u u d m d u de t he legal d a l t .

t a fe t a fa t

45 f t he a d hall efu e t eg t e a t a fe f a ha e, t hall, h t m h af e he da e h h he t a fe a l dged h t he m a , e d ea h f t he t a fe a d he t a fe ee t e f u h efu al a d, ex e t he e t he u e t ha e t a full a d ha e, t he ea ( ) f u h efu al.

t e f efu al

46 e e t a fe f ha e, t he e t f a e e e t t he e f held t he t a fe hall e g e u t e a elled, a d hall f t h h e a elled a d gl , a d a e e t f a e hall e ued t t he t a fe ee e e t f t he ha e t a fe ed t h m a ded A t le

e t f a e t t e g e u t a fe

52 [illegible]

53 [illegible]

54 [illegible]

55 [illegible]

56 [illegible]

( ) he e e f a f fe u e f ha e he ha eh lde hall e u d del e a d hall f h h del e t he m a he e f a e e f a e held h m f he ha e f fe ed a d a e e t he e f a e e e g ha e f fe ed hall e d a d f fu he effe .

E E A EE N

A .11 a a 3(3); 4(2)

62 A all me du g he ele a e d he ha he ea f he m a ' ad f he e A le , he m a hall ea h ea h ld a ge e al mee g a a ual ge e al mee g add a he mee g ha ea a d hall e f he mee g a u h he e all g ; a d m e ha 15 h (u h l ge e d a ma e au h ed he H k Ex ha ge) hall ela e e ee he da e f e a ual ge e al mee g f he m a a d ha f he ex . he a ual ge e al mee g hall e held he ele a e el e he e a ma e de e m ed he a d a d a u h me a d la e a he a d hall a . A mee g f he ha eh lde a la he e f ma e held mea f u h ele h e, ele he mu a fa l e a e m all e a a g he mee g mu a e h ea h he mul a e u l a d a e u l , a d a a u h a mee g hall u e e e a u h mee g .

he a ual ge e al mee g e held

63 All ge e al mee g he ha a ual ge e al mee g hall e alled ex a d a ge e al mee g .

Ex a d a ge e al mee g

64 he a d ma , he e e h k f , e e a ex a d a ge e al mee g. Ex a d a ge e al mee g hall al e e ed he e u f e m e ha eh lde h ld g, a he da e f de f he e u , le ha e e h f he a d u a al f he m a ha g he gh f g a ge e al mee g . u h e u hall e made g he a d he e e a f he u e f e u g a ex a d a ge e al mee g e alled he a d f he a a f a u e e f ed u h e u . u h mee g hall e held h h af e he de f u h e u . f h 21 da f u h de , he a d fa l eed e e u h mee g, he e u ( ) h m elf (h m el e) ma d he me ma e , a d all ea a le ex e e u ed he e u ( ) a a e ul f he fa lu e f he a d hall e e m u ed he e u ( ) he m a .

e f ex a d a ge e al mee g

A .11 a a 3(1)

65 A a ual ge e al mee g f he m a hall e alled a lea 21 da ' e g, a d a ge e al mee g f he m a he ha a a ual ge e al mee g, hall e alled a lea 14 da ' e g. he e hall e ex lu e f he da h h e ed

mee g

deemed to be added to the date of the hearing, and all of the later, the date, the hour and the agenda of the meeting and a vula of the e lu e deed

74 All hall e ake u h-ma e (lud g he u e f all t g a e ke) a d a u h me a d la e a he ha-ma f he-mee g d e . e eed e g e f a ll t ake -med a el . he e ul f he ll hall e de-med e he e lu f he-mee g a h h he ll a e u ed d-ma ded. he e e t a ll d-ma ded af e he ha-ma f he-mee g all a h f ha d u ua t A le 72, he d-ma d f a ll -ma e hd a , h he e t f he ha-ma f he-mee g, a a me ef e he l e f he-mee g a h h he ll a d-ma ded he ak g f he ll, h he e he ea l e .

75 A ll he ele f a ha-ma f a-mee g a ue f ad u-me hall e ake a he-mee g a d h u ad u-me .

76 he a e f a e ual f e , he he a h f ha d a ll, he ha-ma f he -mee g hall e e t led a e d a g e. a e f a d u e a t he adm e e f a e, he ha-ma f he-mee g hall de-m e he me, a d u h de-m a hall e f al a d lu e.

77 he d-ma d f a ll hall e e t he ua e f a-mee g f he a a f a u e he ha he ue h h a ll ha ee d-ma ded.

78 f a me dme hall e ed a e lu u de de a u hall g d fa h e uled u f lu he ha-ma f he-mee g, he eed g hall e al da ed a e u h ul g. he a e f a e lu dul ed a a e al e lu me dme t he e (he ha a-me e le al-me dme t e a a e e)-ma a e e e de ed ed u .

E A E DE

79 u e a e al gh , lege e t a g f he me e g a a hed a la la e f ha e , a a ge e al-mee g a ll e e ha eh l lu e e e (, he a e f a ha eh l lu e g a a ,u dul au h ed e e e a e) x , hall ha e e e f e e ha e f h h he he h l lu h h full a d ed ed a full a d (u ha m u a d ed ed a a d a ha e ad a e f all a me hall e ea ed f he u e f h A le a a d he ha e), a d a h f ha d e e ha eh l lu h e e e (, he a e f a ha eh l lu e g a a ,u dul au h ed e e e a e) lu x hall (a e a ded he e h A le) ha e e (1) e. a ll a ha eh l lue t led m e

a th g a ed the e A le , he e m e ha e x a ed a ha eh lde h h a lea g H u e(m ee( )), ea h u h x hall ha e e e a h f ha d a d a ll, ea h u h x u de l ga a all h e he me a .

A .3 a a 14

79A he e he m a ha k ledge ha a ha eh lde , u de he g ule , e u ed a a f m g a a ula e lu e ed g l f l aga a a ula e lu , a e a ehalf f u h ha eh lde a e f u h e u me e hall e u ed.

80 A e e led u de A le 51 e eg e ed a he h lde f a ha e ma e a a ge e al mee g e e he e f he me ma e a f he e e he eg e ed h lde f u h ha e , ded ha a lea 48 h u ef e he me f he h ld g f he mee g ad u ed mee g (a he a e ma e) a h h he e e, he hall a f he a d f h gh e eg e ed a he h lde f u h ha e he a d hall ha e e u l adm ed h gh e a u h mee g e e he e f.

e e e f de ea ed a d a k u ha eh lde

81 he e he e a e eg e ed h lde f a ha e, a e f u h e ma e a a mee g, e he e all x , e e f u h ha e a f he e e lel e led he e ; u f m e ha e f u h h lde e e e a a mee g e all x , ha e f he a d e e e h e me a d f he Reg e e e f u h ha e hall al e e e led e e e he e f. e e al exe u adm a f a de ea ed ha eh lde , a d e e al u ee a k u l u da f a ha eh lde h e me a ha e a d hall f he u e f h A le e deemed h lde he e f.

J h lde

82 A ha eh lde f u u dm d e e f h m a de ha ee made a u ha g u d lu a ma e, he he a ll a h f ha d , h mm ee e e e, he e he a u e f a mm ee e e e a ed u , a d a u h mm ee, e e e he e ma e a ll x . E de e he a fa f he a d f he au h f he e la m g exe e he gh e hall e del e ed u h la e e f u h la e (f a) a e f ed a da e h he e A le f he de f me f x , f la e e f ed, a he Reg a ff e, la e ha he la e me a h h a me f x mu , f e al d f he mee g, e del e ed.

e f ha eh lde f u u dm d

83

84

87 he t me t a t g a x hall e t g u de t he ha d f t he a t f h a tt e dul au t h ed t g, f t he a t a a t , e t he u de eal u de t he ha d f a ff e a tt e dul au t h ed.

88 he t me t a t g a x a d, f e ue t ed t he a d, t he e f a tt e t he

( ) [illegible]

97 A D e ma a a me, e g g ed hm del e ed t the Reg e ed ff e a the Head ff e a a mee g f he a d, a a e (lud g a he D e) a a al e ae D e h la e du g h a e ea dma l ke ma e a a me de e m e u ha me . f u h e a he D e u ha me u le e u l a ed the a d hall ha e effe l u a d u e e g a ed. he a me f a al e ae D e hall de e m e the ha e g f a e e h h, e e he a D e , uld au e hm a ae u h ff e f h a ea e eaD e . A al e ae D e ma a a al e ae m e ha eD e . Ale ae D e

98 (a) A al e ae D e hall (u e h g g the ma a add e , ele h e a d fa m le me e h he e f the Head ff e f he me e g f he g g f e hm a d ex e he a e f m he e h h the Head ff e f he me e g ua e) e e led (add h a) e e ea d (leu fh a) a e e f mee g f he a d a d fa m mee f he a d f h h h a a m m e a d hall e e led a e d a d e a aD e a a u hmee g a h h he D e a g hm e all e e a d ge e all a u hmee g e f m all he fu f h a a aD e a d f he u e f he eed g a u hmee g he f he e A le hall a l a f he (ead f h a) e e a D e . f he hall e hm elf a D e hall a e d a u hmee g a a al e ae f m e ha e D e h g gh hall e mula e. f h a f he me e g a e f m he e h h the Head ff e f he me e g ua e he e a a la le u a le a, h g a u e a e lu g f he D e a u h m mee hall e a effe e a he g a u e f h a . H a e a f he aff x g f he eal hall e a effe e a he g a u e a d a e a f h a . A al e ae D e hall , a e a af e a d, ha e e a a a D e hall he e de med e a D e f he u e f he e A le . Ale ae D e Right f

( ) A al e ae D e hall e e led a a d e e e ed a d e ef f m a a a g me a a a d e e a d ex e e a d e d m f ed he me ex e *mu a mu a d* a f he e e a D e , u he hall e e led e e e f m he ma e e f h a me a al e ae D e a mu e a ex e l u h a (f a) f he d a mu e a he e a a le h a a u h a ma e g he ma f m me me d e .

( ) A e f a e a D e (lud g f he u e f h a ag a h ( ) a al e a e D e) he e ea ha a D e (h ma e he e g g he e f a e) a a he me f a e lu f he D e a m ee he e fa e f m he e f he Head ff e he e a a la le u a le a ha u l ed a add e , ele h e a d fa m le m e h he e f he Head ff e f he u e f g g f e h m hall fa u f all e h u ex e e he a , e lu e f he ma e e f ed.

99 A D e a al e a e D e hall e e u ed h ld a ual f a ha e u hall e e hele e e led a e d a d eak a all ge e al mee g f he ma a d all mee g f a la f ha eh lde f he ma . ha e ual f a f D e al e a e D e

100 he D e hall e e led e e e a f d a mu e a f he e e a D e u h m a hall f m me me e de e m ed he ma ge e al mee g he a d, u h m (u le he e d e ed he e lu h h ed) e d ded m g he D e u h a d u h ma e a he ma ag ee, fa l g ag e me , e uall , ex e ha u h e e a D e h ld g ff e f le ha he h le f he ele a e d e e f h h he d a mu e a a d hall l a k u h d he me du g u h e d f h h he ha held ff e. u h mu e a hall e add a he mu e a h h a D e h h ld a ala ed m l me ff e he ma ma e e led ea f u h m l me ff e. D e , ex e e

101 he D e hall al e e led e e a d all a ell g, h el a d he ex e e ea a l u ed h m e e el a u he e f ma e f he du e a D e , lud g he ex e e f a ell g a d f m a d mee g , m m ee mee g ge e al mee g he e u ed h l e gaged he u e f he ma he d ha ge f he du e a D e .

102 he a d ma g a e al mu e a a D e h hall e f m ha e f med a e al ex a e e a he e ue f he ma . u h e al mu e a ma e made a a le u h D e add u u f h d a mu e a a a D e , a d ma e made a a le a f ala , m a a f he e a ma e a a ged. e al mu e a

( ) f he d e e me f u u d m d a de e m ed u ua t t a de made a m e e t u t ff al t he g u d t ha t he ma e uffe g f m me t al d de t he e a a le f ma ag g h affa a d t he a d e l e t ha t h ff e e a a t ed;

( ) f he a e t h m elf f m t he mee t g f t he a d du g a t u u e d f x m t h , h u t e al lea e f a e e f m t he a d, a d h al t e a t e D e t (f a) hall t du g u h e d ha e a t e ded h t ead, a d t he a d a a e lu t t ha t he ha ea f u ha e e a a t ed h ff e;

(d) f he e me h t ed la f m a t g a a D e t , he ea e t e a D e t t ue f a f la m ed f m ff e u ua t t t he e A t le ;

(e) f he ha ee al dl e u ed t he t k ex ha ge f t he Rele a t e t t ea e t e a D e t a d t he ele a t t me e d f a l a t f e e f a eal aga t u h e u me t ha la ed a d a l a t f e e a eal ha ee f led u de a aga t u h e u me t ;

(f) f t e t g del e ed t t he m a a t t Reg t e ed ff e a t t he Head ff e t e de ed a t a mee t g f t he a d he e g h ff e;

(g) f he hall e m ed f m ff e a d a Re lu t f t he m a u de A t le 114;

(h) f he hall e m ed f m t he ff e t e t g e ed h m g ed t le t ha m e (f t ha t a u d m e , t he ea e t l e u d m e) f t he D e t (lud g h m elf) t he ff e.

106 D e t hall e e u ed t a a e ff e e el g le f e-ele t e-a me t t a a D e t , a d e hall e el g le f a me t a a D e t ea l f h ha g a tt a ed a a t ula age.

A .11 a t a a 5(3)

107 (a) D e t e ded D e t hall e d ual f ed h ff e f m t a t g D e t ' t e e t h t he m a e t he a e d , u ha e t he e hall a u h t a t a t a a g me t e e d t ehalf f t he m a h a e , m a a t e h f h h a D e t hall e a m m e t he e e e e d e a a le t ha t a u t f e g a ded, hall a D e t

t a t g e g a m m e t e e t ed e l a le t a u t t t he ī m a
f a f t eal zed a u h t a t a a g me t ea l f u h
D e t h ld g ha t ff e t he f du a ela t h t he e t a l hed, ded
t ha t u h D e t hall, f h t e e t u h t a t a a g me t m a e al, de la e
t he a u e f h t e e a he ea l e t mee t g f t he a d a h h t a a le f
h m t d , e t he e f all a f a ge e al t e a g ha , ea f
t he fa t e f ed t he t e, he t e ega ded a t e e t ed a t a t f a
e f ed de t h h ma u e ue t l e made t he ī m a .

( ) A D e t ma t ue t e e me a d e t , ma ag g d e t , t ma ag g
d e t , de u t ma ag g d e t , exe u e d e t , ma age t he ff e
m m e f a t he m a h h t he ī m a ma e t e e t ed a d (u le
t he e ag eed e t ee t he ī m a a d t he D e t) u h D e t hall e
l a le t a u t t t he ī m a t he ha eh lde f a mu e a t t he
e ef t e e ed h m a a d e t , ma ag g d e t , t ma ag g d e t , de u t
ma ag g d e t , exe u t e d e t , ma age t he ff e m m e f a u h
t he m a . he D e t ma exe e t he t g e fe ed t he ha e
a t he m a held ed t he ī m a , exe a le t h m a d e t f
u h t he m a u h ma e all e e t a t he t h k f t (lud g t he exe e
t he e f fa u f a e lu t a t g t h m el e a f t h m a d e t ,
ma ag g d e t , t ma ag g d e t , de u t ma ag g d e t , exe u t e
d e t , ma age t he ff e f u h m a) a d a D e t ma t e
fa u f t he exe e f u h t g gh t t he ma e af e a d t t h a d g ha
he ma e, a u t t e, a t ed a d e t , ma ag g d e t , t ma ag g
d e t , de u t ma ag g d e t , exe u t e d e t , ma age t he ff e f u h a
m a , a d t ha a u h he ma e m e t e e t ed t he exe e f u h t g
gh t t he ma e af e a d.

( ) A D e t ma h ld a t he ff e la e f f t h t he ī m a (ex e t t t
Aud t) u t h h ff e f D e t f u h e d a d u u h e m
a t he a d ma de e m e, a d ma e a d u h ex t a mu e a t t he ef (he he
t a f ala , m m , a t a f t t he e) a t he a d ma
de e m e, a d u h ex t a mu e a t hall e add t t a mu e a t ded
f u ua t t a t he A t le .

A .3
a a 4(1)
A .3 e 1

(d) A D e hall t e (hall he e u ed the u m) a e lu f he a d e e f a t a a g me al h h he a f h l e A a e( ) ha /ha e a ma e al e e , a d f he hall d h e hall e u ed (hall he e u ed the u m f ha e lu), u h h hall a l a f he f ll g ma e mel :

( ) he g g f a e u dm e he :

(A) t he D e h l e A a e( ) e e f m e le l ga u ed u de ake h m a f hm a he e ue f f he e ef f he m a a f u da e ;

( ) a h d a e e f a de l ga f he m a a f u da e f h h he D e h l e A a e( ) ha h m elf/ hm el e a med e l h le a a d he he al e l u de a gua a ee dm he g g f e u ;

( ) a al e g a ffe f ha e de e u e the e u e f the m a a the m a h h he m a ma m e e e ed f u u ha e he e he D e h l e A a e( ) /a e /a e e e ed a a a a t he u de g u -u de g f he ffe ;

( ) a al a g me e g he e ef f m l ee f he m a u da e lud g:

(A) he ad m d f a e a f a m l ee ' ha e h me a ha e e e ha e h me u de h h he D e h l e A a e( ) ma e ef ;

( ) he ad m d f a e a f a e fu d e me , dea h d a l e ef h me h h ela e h D e , h l e A a e a d m l ee f he m a a f u da e add e de e e f a D e h l e A a e( ), a u ha lege ad a age ge e all a ded he la f e h h uh h me fu d ela e ; a d

( ) a a g me h h he D e h l e A a e( ) /a e e e ed he me ma e a he h lde f ha e de e u e the e u e f he m a ue l f h /he e e ha e de e u e the e u e f he m a .

(e) he e al a e u de de a e g he a me (lud g f x g a g he em f em a g he a me) f m e D e ff e m l me h he m a a m a h h he m a e e ed,

u h al hall e d ded a d de ed ela t t ea h D e t e a a el
a d u h a e ea h f he D e t e ed (f t h t ed f m t g u de
a ag a h (d)) hall e e t t led t t e (a d e u t ed t he u m) e e t f ea h
e lu t ex e t t t t e g h a m e t .

(f) f a ue t hall a e a a m ee g f he a d a h e m a e al f he e e f a
D e t (he t ha t he ha m a f h e m ee g) h ' l e A a e a t t h e e l e m e t f
a D e t (he t ha t he ha m a f h e m ee g) t e e u t ed t he u m a d u h
ue t t e l ed h lu t a l ag ee g t a t a f m t g t t e u t ed
t he u m, u h ue t hall e efe ed t he t ha m a f h e m ee t g a d h ul g
ela t t u h t he D e t hall e f al a d lu e ex e t a a e h e e t he a u e
ex e t f he t e e t f he D e t h ' l e A a e t e ed a k t u h D e t
ha t ee fa l d l ed t he t a d. f a ue t a af e a d hall a e t e e t f he
ha m a f h e m ee t g h ' l e A a e t u h ue t hall e de ded a e lu t
f he t a d (f h h u e u h ha m a hall t e u t ed t he u m a d hall t
t e h e e) a d u h e lu t hall e f al a d lu e ex e t a a e h e e t he a u e
ex e t f he t e e t f u h ha m a h ' l e A a e a k t h m ha t ee fa l
d l ed t he t a d.

A E A D A D EC

108 (a) t h a d g a t he t he e A t le , a t ea h a ual ge e a l m ee t g
t e- h d f t he D e t f t he m e t g, , f t he m e t t h ee a m ul t le
f h ee, t he t he m e ea e t t u t t le t ha e- t h d, hall e t e f m ff e
t a t t ded ha e e D e t (lud g u t h m d d g m.01 / a g1 d d g m.01 / a g

109 f a ge e al-mee g a h h a ele f D e ugh t ake la e, he la e f he e g D e a e f lled, he e g D e u h f h-m a ha e had he la e f lled hall e de-med ha e ee e-ele ed a d hall, f ll g, ue ff e u l he ex a ual ge e al-mee g a d f m ea ea u l he la e a e f lled, u le :

(a) hall e de e-m ed a u h-mee g edu e he m e f D e ;

( ) ex e l e l ed a u h-mee g f ll u h a a ed ff e ;

( ) a u h a e he e lu f e-ele f a D e u he-mee g a d l ;

(d) u h D e ha g e e g he ˆ-m a ha he ll g e e-ele ed.

110 he ˆ-m a ge e al-mee g-ma f m-me f x a d-ma f m-me d a Re lu ea e edu e he-max-mum a d-m-mum m e f D e u ha he m e f D e hall e le ha (2).

e f ge e al-mee g ea e edu e m e f D e

111 he ˆ-m a -ma f m-me me ge e al-mee g d a Re lu ele a e eaD e e he f lla a ual a a a add al D e . A D e a ed hall e u e e m e a u ua A le 108.

A me f D e

A .3 a a 4(2)

112 he a d hall ha e e f m-me me a d a a me a a e a a D e e he f lla a ual a a a add al D e u ha he m e f D e a ed hall ex eed he-max-mum m e de-m ed f m-me me he ha eh lde ge e al-mee g. A D e a ed he a d f lla a ual a a hall h ld ff e l u l he f ge e al-mee g f he ˆ-m a af e h a me a d e u e e-ele a u h-mee g. A D e a ed he a d a a add he ex g a d hall h ld ff e l u l he ex f ll g a ual ge e al-mee g f he ˆ-m a a d hall he e el g le f e-ele . A D e a ed u de h A le hall e ake a u de-m g he D e he m e f D e h a e e e a a a ual ge e al-mee g.

A .3 a a 4(4); 4(5)

113 e , he ha a e g D e , hall, u le e -me ded he a d f ele , e el g le f ele he ff e f D e a a ge e al-mee g, u le e g f he e e ha e f ele a a D e a d e g

e f ed D e e ge e

tha e f h ll g e e ele ted hall ha e ee l dged a he Head ff e a he eg a ff e. he e d f l dgme f he e e u ed u de h A le ll me e ea l e ha he da af e he de a h f he e f he ge e al mee g a ed f u h ele a d e d la e ha e e da he da e f u h ge e al mee g a d he m m m le g h f he e d du g h h u h e he m a ma e g e ll e a lea e e da .

A .3 a a 4(3) A .11 a a 5(1)

114 he m a ma d a e lu m e a D e (lud g a ma ag g d e he exe u e d e) ef e he ex a f h em f ff e h a d g a h g he e A le a ag eme e ee he m a a d u h D e (u h u e ud e a la m h h u h D e ma ha e f damage f a ea h f a a e ee h m a d he m a) a dma d a e lu ele a he e h ead. A D e a ed hall e u e e me a u ua A le 108.

e t m e D e t d a e lu t

B E

115 he a dma f m me me a d e exe e all he e f he m a a e e u e he a me f a m m f m e f he u e f he m a a d m gage ha ge u de ak g, e a d u alled a al a a t he e f.

116 he a dma a e e u e he a me e a me f u h m m u h ma e a d u h e m a d d all e e a h k f a d a ula u u e t he f he m a e a , he ue f de e u e , de e u e k, d he e u e f he m a , he he u gh a lla eal e u f a de , la l l ga f he m a fa h d a .

d h h m e ma e ed

117 De e u e , de e u e k, d a d he e u e (he ha ha e h h a e full a d) ma e made a g a le f ee f m a e u e e ee he m a a d he e h m he me ma e ued.

A g me f de e u e e .

118 A de e u e , de e u e k, d he e u e (he ha ha e) ma e ued a a d u , m m he e a d h a e al lege a ed m , u e de , d a g , all me u f e ha e , a e d g a d g a ge e al mee g f he m a , a me f D e a d he e.

119 he D e t hall au e a e eg t e t e ke t, a da e h t he f
t he ī m a e a , f all m t gage a d ha ge e f all affe t g he e t f he
t ī m a a d hall dul m l h u h f t he ī m a e a h ega d t t he
eg t a f m t gage a d ha ge a ma e e f ed e u ed.

Reg t e f
ha ge t e ke t

120 f t he ī m a ue a e e f de e t u e de e t u e t k t t a fe a le del e , t he
a d hall au e a e eg t e t e ke t f t he h lde f u h de e t u e .

Reg t e f
de e t u e
de e t u e t k

121 he e a u alled a t al f t he ī m a ha ged, all e t ak g a u e ue t ha ge
t he e hall t ake t he me u e t t u h ha ge, a d hall t e e t t led, t e t
t he ha eh lde t he e, t t a t e u h ha ge.

t gage f
u alled a t al

A A N D EC , E C.

122 he a d ma f m t me t t me a t a e m e f t h m t t he ff e f ma ag g
d e t , t ma ag g d e t , de u t ma ag g d e t t he exe u e d e t a d/
u h t he ff e t he ma ag me t f t he u e f t he ī m a a t ma de de f u h
e d a d u u h t e m a t t h k f t a d u u h t e m a t mu e a t a t ma
de de a da e h A t le 103.

e a t
ma ag g
d e t , e t .

123 E e D e t a t ed t a ff e u de A t le 122 he e f hall, u t h u e ud e t
a la m f damage f ea h f a t a t f e e e ee h m elf a d t he ī m a ,
e l a le t e d m ed m ed t he ef m t he a d.

Rem al f
ma ag g
d e t , e t .

124 A D e t a t ed t a ff e u de A t le 122 hall e u e t t t he me a
t e g a t a d m al a t he t he D e t f t he ī m a , a d he hall fa t a d
m med a t el ea e t h ld u h ff e f he hall ea e t h ld t he ff e f D e t f a
au e.

ī e a t f
a t me t

125 he a d ma f m t me t t me e t u t t a d fe u a ha ma , e ha ma ,
ma ag g d e t , t ma ag g d e t , de u t ma ag g d e t exe u t e d e t all
a f t he e f t he a d ha t t t ma t h k f t ded ha t t he exe e f all e
u h D e t hall e u e t t u h egula t a d e t t a t he a d ma f m t me
t t me make a d m e, a d, u e t t t he e m t he e f, t he a d e ma a a t me e
hd a , e ked a ed, u t e deal g g d fa t h a d h u t e f u h
hd a al, e a t a a t hall e affe t ed t he e .

e ma e
dele ga t ed

126 he a d ma f m me me a a e a ff e m l me ha g a
de g a le lud g he d d e ” a a h a ex g ff e m l me
h he m a u h a de g a le. he lu f he d d e ” he
de g a le f a ff e m l me h he m a (he ha he ff e f
ma ag g ma ag g ma ag g

129

u e f h A le a al e ae D e hall e u ed a u m e a a el e e f
h m elf (f a D e) a d e e f ea h D e f h m he a al e a e a d h g
gh hall e mula e a d he eed u e all h e a all h e he me a .
A mee g f he a d a m ee f he a d ma e held mea f u h ele h e,
ele he mmu a fa l e a e m all e a a g he mee g
mmu a e h ea h he mula e u l a d a a e u l , a d a a u h a
mee g hall u e e e e a u h mee g.

134 A D e ma , a d he e ue f a D e he e e a hall, a a me m a
mee g f he a d h h ma e held a a f he ld, u u h mee g hall
e m m ed e held u de he e h h he Head ff e f he me e g
ua e h u he a al f he a d. e he e f hall e g e ea h D e
a d al e a e D e e all g ele h e elex eleg m
fa m le a m a he ele h e fa m le m e add e f m me
f ed he m a u h D e u h he ma e a he a d ma f m me
me de e m e. A D e a e e d g e a e f m he e h h he
Head ff e f he me e g ua e ma e ue he a d he e e a ha e
f a d mee g hall du g h a e e e e g h m a h la k add e ,
fa m le elex m e a he add e , fa m le elex m e g e h m he
m a f h u e, u u h e eed e g e a ea l e ha e g e
he he D e a e a d he a e e f a u h e ue hall e e e a
g e e f a a d mee g a D e h f he me e g a e f m u h
e . Exercise of powers of delegation

135 u e A le 107, ue a g a a mee g f he a d hall e de ded a
ma f e , a d a e f a e ual f e he ha ma f he mee g hall ha e a
e d a g e. Decisions of the Management Committee

136 A mee g f he a d f he me e g a h h a u m e e hall e m e e
exe e all a f he au h e , e a d e u de he e A le f he
me e g e ed exe a le he a d ge e all . Attendance of employees at meetings

137 he a d ma delega e a f e m ee g f u h m m e ( ) f h m
a d u h he e ( ) a h k f , a d ma f m me me e ke u h delega
e ke he a me f a d d ha ge a u h m ee e he h ll a , a d
e he a e u e , u e e m ee f med hall he exe e f he
e delega ed f m a egula ha ma f m me me e m ed u
he a d. Attendance of employees at meetings and delegation

138 All a d e a u h mm ee f m h u h egula a d fulf me f he u e f h h a ed, u he e, hall ha e he l ke f e a d effe a f d e he a d, a d he a d hall ha e e, h he e f he mm a ge e al mee g, mu e a e he m e f a e al mm ee, a d ha ge u h mu e a he u e ex e e f he mm a .

139 he mee g a d eed g f a u h mm ee g f m e m e hall e g e ed he he e a ed f egula g he mee g a d eed g f he a d fa a he me a e a l a le he e a d a e e la ed a egula m ed he a d u ua A le 137.

140 All a af de d e a mee g f he a d a u h mm ee a e a ga a D e hall, h a d g ha hall e af e a d d e ed ha he e a me defe he a me f u h D e e a ga af e a d ha he a f hm e e d ual f ed, e a al d a f e e u h e had ee dul a ed a d a ual f ed e a D e m e f u h mm ee.

141 he u g D e ma a h a d g a a he d , u, f a d l g a he m e edu ed el he m e f xed u ua he e A le a he e e a u m f he a d mee g, he u g D e D e ma a f he u e f ea g he m e f D e ha m e f he e e a u m f mm ga ge e a mee g f he mm a u f he u e.

a d held, ded ha a f u h e lu ha ee g e he e t he e f mmu a ed all he D e (he e e e al e a e) f he me e g e led e e e e f mee g f he a d a he e e e la k add e , ele h e fa m le m e , f e, a he Head ff e a d ded fu he ha D e a a e f ha e e ed f m a D e a e e lu .

( ) A e f a e g ed a D e (h ma e e f he g a e e he ele a e lu g) he e e a a a f he ma e efe ed a ag a h (a) ( ) f h A le hall he a e e f ex e e e he a f he e el g he e , e lu e f he ma e a ed u h e f a e.

E A D C A E EC D

143 (a) he a d hall au m u e e made f:

u e f eed g f mee g a d D e

( ) all a me f ff e made ;

( ) he me f he D e e e a ea h mee g f he a d a d f mm tee a ed u ua t A le 137; a d

( ) all e lu a d eed g a all mee g f he m a a d f he a d a d f u h mm tee .

( ) A u h m u e hall e lu e e de e f a u h eed g f he u e g ed he ha ma f he mee g a h h he eed g e e held he ha ma f he ex u eed g mee g.

EC E A

144 he e e a hall e a ed he a d f u h e m, a u h mu e a a d u h d a ma h k f, a d a e e a a ed ma , h u e ud e h gh u de a a h he m a , e m ed he a d. A h g he m a e a he e A le e u ed au h ed e d e e e a , f he ff e a a he e f a he ea e e a a a le f a g, ma e d e a a a de u e e a , f he e a a de u e e a a a le f a g, a ff e f he m a au h ed ge e all e f all ehalf f he a d.

A me f e e a

145 he e ea hall a e d all mee g f he ha eh lde a d hall kee e m ue f u h mee g a d e e he me he e k ded f he u e. He hall e f m u h he du e a a e e ed he m a e a a d he e A le, ge he h u h he du e a ma f m me e e ed he a d.

Du e f he e ea

146 A f he m a e a f he e A le e u g au h g a h g e d e a D e a d he e ea hall e a fed e g d e he me e a g ha D e a d a, la e f he e ea .

me e a a e a e

E E A A E E A D E E EA

A .3 a a 2(1)

147 (a) u e he m a e a, he m a hall ha e e m e eal a he a d ma de e m e, a d ma ha e a eal f u e u de he a ma la d. he a d hall de f he afe u d f ea h eal, a d eal hall e u ed h u he au h f he a d a m ee au h ed he a d ha ehalf.

u d f eal

( ) E e me h ha eal hall e aff xed hall e g ed au g a h all e D e a d he e ea , D e , a e e (lud g a D e a d/ he e ea) a ed he a d f he u e, ded ha a ega d a e f a e f ha e De e u e he e u e f he m a , he a d ma e lu de e m e ha u h g a u e e he f h m hall e d e ed h aff xed me me h d m f me ha al g a u e he ha au g a h ma e ed he e a e fed u h e lu ha u h e f a e eed e g ed a e .

e f eal

( ) he m a ma ha e a e u e eal f u e f eal g e f a e f ha e he e u e ued he m a a d g a u e f a D e , ff e he e a d me ha al e du he e f hall e e u ed a u h e f a e he d me a d a u h e f a e he d me h h u h e u e eal aff xed hall e al d a d de med ha e ee ealed a d exe u ed h he au h f he a d h a d g he a e e f a u h g a u e me ha al e du a af e a d. he a d ma e lu de e m e ha he aff xa f e u e eal e f a e f ha e he e u e ued he m a e d e ed h e aff xed g he mage f he e u e eal u h e f a e.

e u e eal

148 All he ue , m e , d af , ll f ex ha ge a d he eg a le me , a d all e e f m e a d he m a hall e g ed, d a , a e ed, e d ed he e exe u ed, a he a e ma e, u h ma e a he a d hall f m me me e lu de e m e. he m a ' a k g a u hall e ke h u h a ke a ke a he a d hall f m me me de e m e. — The issue, meeting, affairs, all expenses and the general management, of the Company, and all persons employed by the Company, and all expenses and charges, and all debts contracted, and all engagements entered into, by or on behalf of the Company, shall be managed, conducted, and transacted by the Board of Directors of the Company, subject to the provisions of these Articles.

149 (a) he a d ma f m me me a d a a me, e f a e u de he eal, a a m a , f m e a flu ua g d f e , he he m a ed d e l d e l he a d, e he a e a e f he m a f u h u e a d h u h e , au h e a d d e (ex eed g h e e ed exe a le he a d u de he e A le) a d f u h e d a d u e uh d a m a h k f, a d a uh e f a e ma a uh f he e a d e e e f e deal g h a u ha e a he a d ma h k f, a d ma al au h e a u ha e u -delega e all a f he e , au h e a d d e e ed h m. — The Directors may, from time to time and at any time, by power of attorney (under seal or otherwise) appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

( ) he m a ma , g u de eal, m e a e , e he ge e all e e f a e fed ma e, a a e e exe u e deed a d me t ehalf a d e e deed g ed u ha e ehalf f he m a a d u de h eal hall d he m a a d ha e he me effe a f e e u de he eal dul aff xed he m a . — Execution of deeds abroad. The Company may execute any deed abroad under its common seal or the hand of a duly authorised agent and may authorise any person to execute deeds on its behalf and bind the Company. Deeds executed by a person on behalf of the Company and bearing his seal shall have the same effect as if executed under the common seal of the Company.

150 he a d ma e a l ha mm ee , eg al l al a d age e f ma ag g a f he affa f he m a , e he he ele a e el e he e, a d ma a a e e m e f u h mm ee , eg al l al a d age e a d ma f x he mu e a , a d ma delega e a mm ee, eg al l al a d age a f he e , au h e a d d e e ed he a d (he ha e make all a d f fe ha e), h e u -delega e, a d ma au h e he m e f a eg al l al a d a f hm f lla a a e he e a d a h a d g a a e , a d a uh a me delega ma e u uh e m a d u e uh d a he a d ma h k f, a d he a d ma m e a e a ed a d ma a ul a a uh delega , u e deal g g d fa ha d h u e f a uh a u me a a hall e affe ed he e . — Regulations relating to agents. The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) to any committee, officer or agent for the time being of the Company, and may authorise any of the persons aforesaid to delegate all or any of the powers, authorities and discretions for the time being vested in him.

151 he a d ma e a l h a d ma a u e he e a l me a d ma e a e f a u - u e u e a ua fu d e al e la f he e ef f, g e u e he g g f d a , g a u e, e , all a e — Provisions for the benefit of employees on cessation of business. The Directors may

153 (a) he m a ge e a mee g ma , u he e me da f he a d, e l e a al e a m a d g t he ed f a f he m a ' e e e a u h a e a a la le f d u (lud g ha e m m a u a d a al ed m e e e fu d, u e he m a e a) a d a a e u h m t he h lde f ha e he Reg e a he l e f u e he da e f he ele a e lu (u h he da e a ma e e f ed he e de e m ed a ded he e) he h h u h m uld ha e ee d le m g h m had he me ee a d u f f a f D de d a d a l u h m he ehalf a g u full u ued ha e f all me a d d u ed ed a full a d-u a d m g h m he af e a d.

Effe f e lu a al e t

( ) u e he m a e a , he e e u h a e lu a af e a d hall ha e ee a ed, he a d hall make all a a a d a l a f he e e e f a d u d ded f e l ed e a al ed he e , a d a e d all all me a d ue f full a d ha e , de e u e , he e u e a d ge e all hall d all a a d h g e u ed g e effe t he e . he u e f g g effe t a e lu u de h A le, he a d ma e le a d ff ul h h ma a e ega d a a al a ue a t h k f, a d a ula ma d ega d f a al e me u d he me u d a d ma de e m e ha a h a me hall e made a ha eh lde l eu f f a al e me t ha f a f u h alue a he a d ma de e m e ma e d ega ded de ad u he gh f all a e ha f a al e me hall e agg ega ed a d ld a d he e ef hall a ue he m a a he ha he ha eh lde e ed, a d ha eh lde h a e affe ed he e hall e de med e, a d he hall e de med e, a e a a e la f ha eh lde ea l f he exe e f h e . he a d ma au h e a e e e ehalf f all ha eh lde e e ed a a al a ue a ag ee me h he m a he ( ) d g f u h a al a a d ma e e he e h a d a ag ee me made u de u h au h hall e effe e a d d g u all e ed. h u h m g he ge e al f he f eg g, a u h ag ee me ma de f he a e a e u h e f he ha e , de e u e he e u e e all ed a d d u ed h m e e el a fa f he la m e e f he m a al ed.

( ) he f a ag a h (e) f A le 160 hall a l he e f he m a a al e u de h A le a a l e he g a f ele he eu de *mu a t*

must and shall have the effect that the hall, and the hall is deemed to be, and at all times after shall be, the property of the Crown.

DISPOSAL AND USE

154 Unless the Secretary of State, the Treasury or the Minister for the Cabinet Office otherwise direct, the Duchy of Lancaster shall hold the hall exclusively for the purposes of the Duchy.

155 (a) The Duchy may at any time after the hall has become vested in the Crown by virtue of section 156 grant to any person an estate in fee simple or for any lesser term of years in the whole or any part of the hall, subject to such rents, covenants, conditions and other terms as the Duchy may think fit.

( ) The Duchy may also grant any other interest in the whole or any part of the hall for such term and subject to such rents, covenants, conditions and other terms as the Duchy may think fit.

( ) The Duchy may exercise any of the powers conferred on it by this paragraph in relation to the whole or any part of the hall, either alone or in conjunction with any other person.

156 (a) The Duchy shall make such arrangements as it thinks fit for the use of the hall by the Crown.

( ) u e tt t he f the ̃m a e a u h u eud e a ag a h (a) f h A t le, he e a a e, u e e t ugh t he ̃m a a f m a a t da e (he he u h da e e ef e af e t he a t f he ̃m a) t he f a d l e t he e f a f m u h da e ma a tt hed e t f t he a d h le a t e a ed t e e ue a u a d t ea ed f all u e a f t l e f t he ̃m a , a d e a a la le f D de d a d gl . u e t a af e a d, f a ha e e u t e a e u ha ed m D de d t e e t, u h D de d t e e ma a t he d e t f t he a d e t ea ed a e e ue, a d t hall t e l ga t a t al e t he me a a tt he e f t a l t he me t a d edu t f t g d t he k t f t he a e t, u e e t a u ed.

( ) u e tt a ag a h (d) f h A t le all D de d a d t he d t u t e e t f ha e hall e t a ed a d d ha ged, t he a e f ha e de m a ed H g ̃ g d lla , H g ̃ g d lla , a d t he a e f ha e de m a ed a t he u e , u h t he u e , ded t ha, t he a e f ha e de m a ed H g ̃ g d lla , t he a d ma de e m e t he a e f a d t u t t ha ha eh lde ma ele tt e e e t he me a t he u e ele ed t he a d, e ed a t u h a t e f ex ha ge a t he a d ma de e m e.

(d) f, t he f t he a d, a D de d t he d t u t e e t f ha e a t he a me tt e made t he ̃m a t a ha eh lde f u h a mall m u a t make a me tt t ha ha eh lde t he ele a t u e m a t a le u dul ex e e e t he f t he ̃m a t he ha eh lde t he u h D de d t he d t u t t he a me t ma , a tt he a lu ed e t f t he a d, e, f h e a t a le, e ed a t u h a t e f ex ha ge a t he a d ma de e m e a d a d made t he u e f t he u t f t he ele a t ha eh lde (a d a ed t t he add e f u h ha eh lde t he Reg t e).

157 t e f t he de la a t f a t e m D de d hall e g e u h ma e a t he a d d t de d t e m hall de e m e.

158 D de d t he m e a a le e e t f a ha e hall ea t e e t a aga t d de d t e e t t he ̃m a .

159 he e e t he a d t he ̃m a ge e a m ee t g ha e l ed ha t a D de d e a d D de d e e de la ed, t he a d ma fu t he e l e t ha t u h D de d e a t f ed h ll a t t he d t u t f e f a e t f a k d a d a t ula f a d u ha e, de e t u e a a t t u e e e u t e f a t t he ma , a e m e f u h a ,

h h u ffe g a gh t ha eh lde t ele e e e u h D de d a h, a d he e a d ff ul a e ega d t he d t u t he a d ma e le he me a t h k ex ed e t, a d a t ula ma d ega d f a t al e t t le me t u d he me u d , a d ma f x t he alue f d t u f u h e f a e t , a a t he e f, a d ma de e m e t ha a h a me t hall e made t a ha eh lde u t he f t g f t he alue f xed de t ad u t he gh t f all a e a d ma de e m e t ha f a t al e t t le me t hall e agg ega ed a d ld a d t he e ef t hall a ue t t he m a a t he ha t he ha eh lde e ed, a d ma e t a u h e f a e t u ee a ma e m ex ed e t t he a d a d ma au h e a e t g a e u e t me t f a fe a d t he d me t ehalf f all ha eh lde t e e ed t he D de d a d u h t me t a d d me t hall e effe t e. he a d ma fu t he au h e a e t e e ehalf f all ha eh lde ha g a t e e t a ag e me t h he m a t he ( ) d g f u h D de d a d ma e t e t he e h a d a u h ag e me made u de u h au h t hall e effe t e. he a d ma e l e ha u h a e t hall e made a a la le made t ha eh lde h eg t e ed add e e a a t ula e t e e e g a e t e e he e, t he a e e f a eg a t a me t he e al f mal e , h uld m gh , t he f t he a d, e u la ful m a a le t he legal t a t al f h h ma e t me m g ex e e t a e a t he he a lu e e m ela t he alue f t he h ld g f ha e f t he ha eh lde e ed a d a u h e e t he l e t me t f t he ha eh lde af e a d hall e t e e e a h a me t a af e a d. ha eh lde affe ed a a e ul f exe e t he a d f d e t u de h A t le hall t e, a d hall e de med t e, a e a a e la f ha eh lde f a u e ha e e.

160 (a) he e e t he a d t he m a ge e a me e t g ha e l ed ha a D de d d de d e a d de la ed t he ha e a t al f t he m a , t he a d ma fu t he e l e, e t he :

( ) t ha t u h D de d e a t f ed h ll a t t he f m f a all me t f ha e ed ed a full a d t he a t ha t he ha e all ed hall e f t he me la la e a t he la la e al ead held t he all ee, ded ha t he ha eh lde e t led t he e ll e e t led t ele e e e u h D de d (a t he e f) a h l eu f u h all me t. u h a e, t he f ll g hall a l :

(A) t he a f a u h all me t hall e de e m ed t he a d;

( ) t he a d, af e de e m g t he a f all me t, hall g e t le t ha 14 lea da ' t e g t t he ha eh lde f t he gh t f ele t a ded t t hem a d hall e d h u h t e f m f ele t a d

(D) the Director-General shall have the right to receive notice of and to attend (but not vote at) any meeting of the Executive Committee (the "relevant meeting") and to speak at the relevant meeting on any matter under consideration by the Executive Committee, unless a majority of the members of the Executive Committee present and voting at the relevant meeting determines otherwise in relation to a particular matter.

( ) The Executive Committee shall meet at the request of paragraph (a) of this Article shall be held at the time and place determined by the Executive Committee, and, if not so determined, at the time and place determined by the Director-General in consultation with the Chairman of the Executive Committee.

( ) At the discretion of the Director-General, one or more Deputy Director-General may attend meetings of the Executive Committee, at the request of the Director-General or the Chairman of the Executive Committee. A Deputy Director-General may attend meetings of the Executive Committee at the request of paragraph ( ) of this Article shall be held at the time and place determined by the Executive Committee, and, if not so determined, at the time and place determined by the Director-General in consultation with the Chairman of the Executive Committee.

( ) The Executive Committee shall establish its own rules of procedure, subject to the provisions of this Article. Decisions of the Executive Committee shall be taken by a majority of the members present and voting, unless otherwise provided in this Article. A quorum shall be constituted by a majority of the members of the Executive Committee.

(d) he [redacted] a [redacted] u [redacted] he e [redacted] me da [redacted] f he a d d a [redacted] e lu [redacted] e l e e e [redacted] f a e a [redacted] ula D de d ha [redacted] t [redacted] h a d g he f a ag a h (a) f h A [redacted] le a D de d [redacted] ma e a [redacted] f ed h ll [redacted] he f [redacted] m f a all [redacted] me [redacted] f ha e ed [redacted] ed a full a d h u [redacted] ffe g a gh [redacted] t ha eh lde [redacted] ele [redacted] t e e e u h D de d a h l eu f u h all [redacted] me [redacted].

(e) he a d [redacted] ma a a de [redacted] e m e ha gh [redacted] t f ele [redacted] t a d [redacted] he all [redacted] me [redacted] t f ha e u de a ag a h (a) f h A [redacted] le hall [redacted] e made a a la le [redacted] made [redacted] a ha eh lde h eg [redacted] e ed add e e a [redacted] e [redacted] t [redacted] he e [redacted] he a e e f a eg [redacted] a a [redacted] me [redacted] t [redacted] he e al f [redacted] mal [redacted] e he ula [redacted] t f a ffe f u h gh [redacted] t f ele [redacted] t he all [redacted] me [redacted] t f ha e uld [redacted] m gh [redacted] t e u la ful [redacted] m a [redacted] t a le [redacted] t he legal [redacted] t a a l [redacted] t f h h [redacted] ma e [redacted] me [redacted] m g ex e [redacted] t a e a [redacted] t he he a lu e e [redacted] m ela [redacted] t t t he alue f he h ld g f ha e f he [redacted] t ha eh lde e ed, a d u h e e [redacted] t he af e a d hall e ead a d [redacted] t ued u e [redacted] t u h de e [redacted] m a [redacted] t a d ha eh lde h [redacted] ma e affe [redacted] t ed a u h de e [redacted] m a [redacted] t hall e, a d he hall e de [redacted] med [redacted] t t e, a e a [redacted] a e la f ha eh lde f a u e ha [redacted] t e e.

161 he a d [redacted] ma , ef e e [redacted] me d g a D de d, e a de u f he [redacted] t f he [redacted] m a [redacted] e e e u h [redacted] m a [redacted] t h k f [redacted] t a a e e e e e e h h hall, a [redacted] t he d e [redacted] t f he a d, e a l a le f [redacted] mee [redacted] t g la [redacted] m l a l [redacted] t e f he [redacted] m a [redacted] t ge e f a g ff a l a a [redacted] t al f e ual g D de d f a [redacted] t he u e [redacted] t h h [redacted] t he f [redacted] t f [redacted] t he [redacted] m a [redacted] ma e e l a l ed, a d e d g u h a l a [redacted] t ma , a [redacted] t he l ke d e [redacted] t , e [redacted] t he e [redacted] m l ed [redacted] t he u e f [redacted] t he [redacted] m a e e [redacted] t ed u h e [redacted] me [redacted] t (lud g [redacted] t he e u ha e [redacted] t he [redacted] m a f [redacted] t e u e [redacted] t he g g f a f a al a [redacted] t a e f [redacted] t he a u [redacted] t f [redacted] t e u e) a [redacted] t he a d [redacted] ma f [redacted] m [redacted] me [redacted] t [redacted] me [redacted] t h k f [redacted] t, a d [redacted] t ha [redacted] t hall [redacted] t e e e a [redacted] t kee a e [redacted] me [redacted] t u g [redacted] t he e e e e e e e a a e d [redacted] t f [redacted] m a [redacted] t he e [redacted] me [redacted] t f [redacted] t he [redacted] m a . [redacted] t he a d [redacted] ma al h u [redacted] t la g [redacted] t he [redacted] me [redacted] t e e e, a f a d a [redacted] t f h h [redacted] ma [redacted] t h k ude [redacted] t d u e a f D de d.

162 le a d [redacted] t t he ex e [redacted] t ha [redacted] t he gh [redacted] t a a hed [redacted] t a ha e [redacted] t he e [redacted] m f ue [redacted] t he e f [redacted] t he e de, all D de d hall (a ega d a ha e [redacted] t full a d [redacted] t h ugh u [redacted] t he e d e e e [redacted] t f h h [redacted] t he D de d a d) e a [redacted] t ed a d a d [redacted] t a a d g [redacted] t he [redacted] m u [redacted] t a d [redacted] t ed a d [redacted] t he ha e du g a [redacted] t t [redacted] t f he e d e e [redacted] t f h h [redacted] t he D de d a d. [redacted] t he u e f h A [redacted] t le [redacted] m u [redacted] t a d a ha e ad a e f all u ua [redacted] t t A [redacted] t le 38 hall e [redacted] t ea ed a d [redacted] t he ha e.

D de d [redacted] t e a d [redacted] t a du a [redacted] t al

163 (a) he a d-ma e a a D de d he-m e a a le e e f a ha e u h h he -m a ha a l e , a d-ma a l he-me a d a fa f he de , l a l e e gag-me e e f h h he l e ex .

( ) he a d-ma dedu f-m a D de d he-m e a a le a ha eh lde

A .3
a a 3(2)

168 All D de d, u e the d u the eed f he eal a f a f he f eg g u la-med f e ea af e ha g ee de la ed the -m a u l la-med a d, th a d g a e a k f he -m a -ma e e ed he e-made u e f he a d f he e ef f he -m a the e h e e, a d he -m a hall e u ed a u ee e e he e f. All D de d, u e the d u the eed f he eal a f a f he f eg g u la-med f x ea af e ha g ee de la ed-ma e f fe ed the a d a d, u u h f fe u e, hall e e he -m a a d, he a e he e a f he -me a e e u e f he -m a -ma e e-all ed e-ued f u h de a a he a d h k f a d he eed he e f hall a ue the e ef f he -m a a lu el. la-med D de d

EC DDA E

169 u e he g Rule, a e lu de la g a D de d the d u ha e f a la, he he a e lu f he -m a ge e al-mee g a e lu f he a d, -ma e f ha he -me hall e a a le -made he e eg e ed a he h lde f u h ha e a he l e f u e a a ula da e a a a ula -me a a ula da e, a d he eu he D de d the d u hall e a a le -made h-m a da e h he e e eh ld g eg e ed, u h u e ud e he gh e e e e f u h D de d the d u e ee he a fe a d a fe ee f a u h ha e. he f h A le hall-*mu a -mu a d* a l de-m g he ha eh lde e led e e e e a d e a a ge e al-mee g f he -m a, ue, a al a ue, d u f eal ed a d u eal ed a al f he d u a le e e e a u f he -m a a d ffe g a made he -m a he ha eh lde. Re d da e

170 he -m a ge e al-mee g-ma a a -me a d f m -me e l e ha a u lu -m e he ha d f he -m a e e e g a al f a g f m-m e e e ed e e ed e e f a g f m he eal a f a a al a e f he -m a a e-me e e e g he -me a d e u ed f he a-me f a f xed efe e al D de d ead f e g a l ed he u ha e f a he a al a e f he a al u e e d u ed-m g ha eh lde he f g ha he e e e he -me a a al a d he ha e a d h h he uld ha e ee e led e e e he -me f had ee d u ed a f D de d, ded ha u h u lu-m e a af e a d hall e d u ed u le he -m a ll -ma l e af e he d u , he e eal a le alue f he a e f he -m a ll af e he d u e g ea e ha he agg ega e f l a l e, ha e a al a d ha e -m-m a u. D f u f eal ed a al f

A AA E

171 he a d hall make au e t e made u h a ual t he e u f l g a ma e e u ed t e made a da e h t he m a e a .

ACC

172 he a d hall au e e k f a u t t e ke t f he m f m e e e ed a d ex e ded t he m a , a d t he ma e t t e e t f h h u h e e t a d ex e d u e t ake la e; a d f t he a e t a d l a l t e f t he m a a d f all t he ma e t t e u ed t he m a e a e e a t g e a t ue a d fa e f t he a e f t he m a ' affa a d t h a d ex la t t a a t .

173 he k f a u t hall e ke t a t he Head ff e a t u h t he la e la e a t he a d t h k f t a d hall al a e e t t he e t f t he D e t .

174 ha eh lde (t e g a D e t) t he e hall ha e a gh t f e t g a a u t k d me t f t he m a ex e t a fe ed t he m a e a de ed a u t f m e e t t u d t au h ed t he a d t he m a ge e a mee t g.

175 (a) he a d hall f m t me t t me au e t e e a ed a d la d ef e t he m a a t t a ual ge e a mee t g f t a d l a u t a d ala e hee t f t he m a a d u h t he e t a d d me t a ma e e u ed la a d t he t g Rule . he a u t f t he m a hall e e a ed a d aud t ed a ed t he ge e all a e t ed a u t g le f H g K g, t he t e a t al A u t g t a da d , u h t he t a da d a ma e e m tt ed t he H K t k Ex ha ge.

( ) u e tt a ag a h ( ) el , e e ala e hee t f t he m a hall e g ed ehalf f t he a d t f t he D e t a d a f e e ala e hee t (lud g e e d me t e me t e - e e g t e eg e a g t f e - h mg h e

177 he Aud f he m a hall ha e a gh f a e a all me he k a d a u a d u he f he m a a d hall e e led e u e f m he D e a d ff e f he m a u h f ma a ma e e e a f he e f ma e f h he du e, a d he Aud hall aud e e ala e hee a d f a d l a u f he m a ea h ea a d e a e a Aud ' e he e e a exed he e . u h e hall e la d ef e he m a he a ual ge e al mee g.

178 e he ha he e g Aud hall e a ed a Aud a a a ual ge e al mee g u le e f a e m a e ha e he ff e f Aud ha ee g e he m a le ha 14 lea da ef e he a ual ge e al mee g, a d he m a hall e d a f a u h e he e g Aud a d hall g e e he e f he ha eh lde le ha e e da ef e he a ual ge e al mee g ded ha he a e e u me f e d g a f u h e he e g Aud ma e a ed e g he e g Aud he e a .

179 All a d e a e a g a Aud hall, a ega d all e deal g g d fa h

he m a e a a d he g Rule f m me me a d u e h A le, a ed a ele mmu a . A e all g a mee g f he a d eed

f a ha e, all e hall e g e ha e f he h lde h e me a d

f he eg e a d e g e hall e uff e e all he h lde .
h u m g he ge e al f he f eg g u u e he m a e a a d
he g ule , a e d me ma e e ed del e ed he m a

d me t he m a a d a e d me h h he e e u ed e e ed h m ma , f he a d a lu e d e ele (a d u e hem e-ele g he e f m me me), e e ed, he a e f e , d la g a f u h e u u l a he Reg e ed ff e a d he Head ff e , f he a d ee f, ad e me he e a e , a d, he a e f d me , g u a e u u l a he Reg e ed ff e a d he Head ff e add e ed u h ha eh lde h h e hall a e he add e h he Rele a e a h h he e ed he ma e de ed h h hall e uff e e e a ega d ha eh lde h eg e ed e add e e , ded ha h g h a ag a h ( ) hall e ued a e u g he m a e e a e d me a ha eh lde h a e eg e ed add e f he e e f e d me hem a ha eh lde he ha he f med he eg e f m e f he m a .

( ) f h ee e u e a e he d me ha e ee e h ugh he a ha eh lde (, he a e f h lde f a ha e, he f h lde med he eg e) a h eg e ed add e u ha e ee e u ed u del e ed, u h ha eh lde (a d, he a e f h lde f a ha e, all he h lde f he ha e) hall he eaf e e e led e e e e ed (a e a he a d ma ele he e u ua a ag a h ( ) f h A le) a d hall e deemed ha e a ed he e e f e a d he d me f m he m a u l he hall ha e mmu a ed h he m a a d u l ed g a e eg e ed add e f he e e f e hem.

182 A e he d me , f e ma l, age e a d, hall e deemed ha e ee e ed del e ed he da f ll g ha h h he le e , e el e, a e a g he me u he . g u h e e hall e uff e e ha he le e , e el e a e a g he e d me a e l add e ed a d u he a e a d ma l. A e d me e u lef he m a a a eg e ed add e hall e deemed ha e ee e ed del e ed he da a lef. A e d me , f e ele mea (lud g h ugh a ele a m), hall e deemed ha e ee g e he da f ll g ha h h he ele mmu a a e ehalf f he m a . A e d me e ed del e ed he m a a he mea au h ed g he ha eh lde e ed hall e deemed ha e ee e ed he he m a ha a ed u he a ha ee au h ed ake f ha u e. A e he d me u l hed a f ad e me a e e hall e deemed ha e ee e ed del e ed he da a u l hed.

he deemed e
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183 A ... the ... man ... the ... entitled ... to ... the ... estate ... of ... the ... deceased, ... and ... all ... persons ... claiming ... through ... the ... deceased, ... the ... estate ... of ... the ... deceased, ... the ... executors ... and ... administrators, ... and ... the ... heirs ... of ... the ... deceased, ... and ... all ... persons ... claiming ... through ... the ... heirs, ... and ... the ... estate ... of ... the ... deceased, ... and ... all ... persons ... claiming ... through ... the ... estate ... of ... the ... deceased, ... and ... all ... persons ... claiming ... through ... the ... deceased, ... and ... all ... persons ... claiming ... through ... the ... deceased, ... and ... all ... persons ... claiming ... through

189 The Secretary shall conduct the election of the Chairperson and Deputy Chairperson of the Board at the first meeting of the Board after the appointment of the members of the Board.

190 The Secretary shall (after consulting the Board) determine the procedure for the election of the Chairperson and Deputy Chairperson of the Board and may determine different procedures for the election of the Chairperson and Deputy Chairperson.

DECISIONS

191 The Board, in making any decision in the exercise of its powers, shall have regard to the purpose of the Act and to the general principles of good administration and shall have regard to any guidelines issued by the Secretary in relation to the exercise of those powers, but shall not be bound to act in a manner inconsistent with any such guidelines.

t me f he e ef e he f he m a he D e (a d/ he ff e) a f hm dm f he m a a d/ D e (a d/ he ff e) med he e f h u e aga a l , damage, l a l a d lam h h he ma uffe u a e h a ea h he D e (a d/ he ff e) a f hm f he du e t he m a .

ACEAB E A E DE

A .3 a a 13(1)

192 he m a ma exe e he e ea e e d g he ue f D de d e l me D de d a f u h he ue a a ma u a hed e u e a af e he f a h h u h a he ue a e u ed u del e ed.

m a ea e e d g d de d a a e .

A .3 a a 13(2)(a) 13(2)( )

193 (a) he m a hall ha e he e ell, u hma e a he a d h k f , a ha e f a ha eh lde h u a ea le, u u h ale hall e made u le :

( ) du g he e d f 12 ea he da e f he ad e me efe ed u - a ag a h( ) el (, f u l hed m e ha e, he f he e f) a lea h ee D de d he d u e e f he ha e ue ha e e me a a le ee made a d D de d he d u e e f he ha e du g ha e d ha ee la med;

( ) he m a ha au ed a ad e me e e ed he e a e f e ell u h ha e a da e d f h ee m h ha ela ed e he da e f u h ad e me (, f u l hed m e ha e, he f he e f);

( ) he m a ha a a me du g he a d e d f 12 ea a d h ee m h e e ed a d a f he ex e e f he h lde f u h ha e f a e e led u h ha e dea h, a k u e a f la ; a d

( ) he m a ha f ed he HK k Ex ha ge f e f u h ale.

( ) g e effe a u h ale he a d ma au h e a e a fe he a d ha e a d he me f a fe g ed he e exe u ed ehalf f u h e hall e a effe e a f had ee exe u ed he eg e ed h lde he e e led a m u h ha e , a d he u ha e hall e u d ee he a l a f he u ha e m e hall h le he ha e e affe ed a egula al d he eed g ela g he ale. he e

eed f he ale ll el g t he m a a d u e e t he m a f u h eed hall e me de ed t he f me ha eh lde f a m u e ual t u h e eed. h a d g a e e made he m a a f t k he e h e e, u hall e ea ed e e f u h de a d t e e hall e a a le e e f a d he m a hall e e u ed a u t f a m e ea ed f m he e eed h h ma e m l ed he u e f t he m a a h k f. A ale u de h A le hall e al d a d effe e t h a d g ha he ha eh lde h ld g he ha e ld dead, a k u t, u d u t he e u de a legal d a l a a .

DE C N D C E N

194 he m a ma de : De u f d me

(a) a ha e e f a e h h ha ee a elled a a me af e he ex f e ea f m he da e f u h a ella ;

( ) a d de d ma da e a a a ella he e f a f a f ha ge f me add e a a me af e he ex f ea f m he da e h h u h ma da e, a a , a ella f a a e ded he m a ;

( ) a me f a fe f ha e h h ha ee eg e ed a a me af e he ex f x ea f m he da e f eg a ;

(d) a he d me , he a f h h a e he Reg e made, a a me af e he ex f x ea f m he da e h h a e he Reg e a f made e e f ;

a d hall lu el e e med fa u f he m a ha e e ha e e f a e de ed a a al d e f a e dul a d e l a elled a d ha e e me f a fe de ed a a al d a d effe e me dul a d e l eg e ed a d ha e e he d me de ed he eu de a a al d a d effe e d me a da e h he e ded a ula he e f he k e d f he m a ded al a ha :

( ) he f eg g f h A le hall a l l he de u f a d me g d fa h a d h u ex e e he m a ha he e e a f u h d me a ele a a la m;

( ) u the exe e f all a f the u gh e e ed a a a , the ele a u gh hall e exe a le e e f a m al m u f ha e e ual t the m u a h h he h lde f u h a a e u ed a exe e f the u gh e e ed he e (, a the a e ma e, the ele a t the e f he e e f a a al exe e f the u gh) a d, add , the e hall e all tt ed e e f u h u gh t the exe g a a h lde , ed ed a full a d, u h add al m al m u f ha e a e ual t the h fall e ee :

(A) the ad m u a h h he h lde f u h a a e u ed a exe e f the u gh e e ed he e (, a the a e ma e, the ele a t the e f he e e f a a al exe e f the u gh); a d

( ) the m al m u f ha e e e f h h u h u gh uld ha e ee exe a le ha g ega d t the f the d f the a a , had ee le f u h u gh e e e the gh t u e f ha e a le ha a a d m med a el u u h exe e mu h f the m a d g t the ed f the u R gh Re e e a e u ed a u full u h add al m al m u f ha e hall e a al ed a d a l ed a g u full u h add al m al m u f ha e h h hall f h h e all tt ed ed ed a full a d t the exe g a a h lde ; a d

( ) f u the exe e f the u gh e e ed a a a t he m u t a d g t the ed f the u R gh Re e e uff e t a u full u h add al m al m u f ha e e ual u h h fall a af e a d h h he exe g a a h lde e led, he a d hall a l a f e e e he he eafae af nka de 17.5 (hall)0.5 g a u u

ha e f he me e g a e a fe a le, a d he m a hall-make u h a a g me ela he-ma e a e f a eg e he ef a d he-ma e ela he e a he a d-ma h k f a d ade ua e a ula he e f hall e-made k ea h ele a exe g a a h lde u he ue f u h e f a e.

( ) ha e all ed u ua t t he f h A le hall a k *a a u* all e e h he he ha e all ed h h ugh e all ed he ele a exe e f he u gh e e e ed he a a e ed. h a d g a h g a ed a ag a h (a) f h A le, f a f a ha e hall e all ed exe e f he u gh .

( ) he f h A le a t t he e a l me a d-ma e a e f he u R gh Re e e hall e al e ed added a a h h uld a a ga e, h h uld ha e he effe f a g a ga g, he f he e ef f a a a h lde la f a a h lde u de h A le h u he a f a e al Re lu f u h a a h lde ( ) la f a a h lde .

(d) A e f a e e t he Aud a t he he t he u R gh Re e e e u ed e e a l hed a d-ma a ed a d f he m u t he e f e u ed e e a l hed a d-ma a ed, a t he u e f h h he u R gh Re e e ha ee u ed, a t he exe h h ha ee u ed make g d l e f he m a , a t he add al m al m u f ha e e u ed e all ed

( ) he h lde f k-ma a fe he -me a a he e f he -me-ma e, a d
u e he -me egula a a d u e h h he ha e f-m h h he k