

- the Exchange or the Board by this Article;
- (c) all premiums payable in respect of contracts of insurance or indemnity entered into by the Exchange pursuant to clause 45.21;
- (d) expenses incurred in administering the Fidelity Fund, including the salaries and wages of persons employed by the Exchange or the Board in relation to the Fidelity Fund; and
- (e) all other moneys payable out of the Fidelity Fund in accordance with any applicable legislation or these Articles.

Accounts of Fund

- 45.5 (a) The Board shall establish and keep proper accounts of the Fidelity Fund and shall cause a balance sheet in respect of those accounts to be made out at least once in every year as at the annual balance date of the Exchange.
- (b) The Board shall cause the Auditors to audit the annual accounts of the Fidelity Fund, and to prepare a report on the said accounts which shall be laid before the Board at the next meeting of the Board held after completion of such audit.

Fidelity Fund Committee

- 45.6 (a) The Board may by resolution appoint a committee to be known as the Fidelity Fund Committee which shall consist of not less than three nor more than five persons, at least two of whom are members of the Board.
- (b) The Board may by resolution delegate to the Fidelity Fund Committee all or any of its powers, authorities and discretions under this Article other than this clause 45.6.
- (c) A power, authority or discretion delegated under paragraph (b) may be exercised by members forming a majority of the Fidelity Fund Committee as if that power, authority or discretion had been conferred by this Article on a majority of the members of that Committee.
- (d) A delegation by the Board under paragraph (b) may at any time by resolution of the Board be varied or revoked.
- (e) the Board may at any time by resolution remove a member of the Fidelity Fund Committee, or fill a vacancy arising in the membership of that Committee.

Appointment of Manager

- 45.7 The Fidelity Fund Committee may from time to time, with the prior approval of the Board, appoint a manager to manage the investments of the Fidelity Fund under the control of the Committee and/or to carry out such other duties of the Committee as the Committee may from time to time think fit.

Contributions and Levies

- 45.8 (a) There shall be payable into the Fidelity Fund by Members annual contributions of such amount, calculated in such manner, and payable at such