

In and Out 1\2005 - Amendments 2009

It is hereby noted and agreed that the policy is subject to the following amendments:

Additional General Exclusions:

5. Exclusion of any legal liability as a result of loss of value and/or investment originating from fluctuations in the Capital Markets and or at the Stock Exchange.
6. Market Abuse Exclusion
"The Policy does not cover any loss arising out of, based upon or attributable to
 - a) Any use or procurement by an insured, whether acting alone or in collusion with others, of or aiding or abetting by an insured in the procurement and/or use of ,or participation after the fact by any insured in the procurement and/or use of ,non-public information in relation to investments traded on any recognised market in a manner prohibited by law or any rules or regulations promulgated under any law; or
 - b) Requiring or encouraging a third party to engage in actions which, if engaged in by the first person, would amount to prohibited actions; or
 - c) Behavior which constitutes market abuse pursuant to the provisions of the Financial Services and Markets Act 2000 or similar laws".

Amended Infidelity of Employees Coverage:

"Notwithstanding the above the Insurers agree to indemnify the Insured for direct financial loss sustained by Third Parties including Clients of the Insured) subsequent to the retroactive date and discovered by the Insured during the policy period .Indemnify is afforded to the Insured under this Section for loss solely and directly caused by one or more dishonest or fraudulent acts of any of the Employees of the Insured wherever committed and whether committed alone or in collusion with others, including loss of Securities and Cash through any such acts of any such Employees".

Subject otherwise to the terms, conditions and exclusions of the policy.