

JOINT CONTROL OVER SECURITIES EXCLUSION ENDORSEMENT

This Endorsement Changes The Bond. Please Read it Carefully.

Certain words and phrases that appear in bold have special meaning as defined in the Intact form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

Notwithstanding any contrary provision contained under this "**Bond**", it is hereby understood and agreed that the "**Underwriter**" shall not be liable under the attached "**Bond**" for loss or losses resulting directly or indirectly through any fraudulent or dishonest acts committed by an "**Employee**" as a result of the lack of joint control over securities.

All other terms and conditions of this Policy remain unchanged.