

UNCERTIFIED SECURITIES 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.

In consideration of the payment of the premium, it is hereby understood and agreed that:

1. Sub-paragraphs 1(h) and 1(i) of Insuring **Agreement E: SECURITIES**, of the attached "**Bond**" are amended to read as follows:
 - (h) "**Instruction**"; or
 - (i) "**Statement of Uncertificated Security**".
2. Sub-paragraph (k) of **Section 1. DEFINITIONS**, of the attached "**Bond**" is amended to read as follows:
 - (k) "**Instruction**" means a written order to the issuer of an "**Uncertificated Security**" signed by the registered owner, the registered pledgee or a person acting in a fiduciary capacity for the registered owner requesting that the transfer, pledge or release from pledge of the "**Uncertificated Security**" specified therein be registered.
3. Sub-paragraph (q) of **Section 1. DEFINITIONS**, of the attached Bond is amended to read as follows:
 - (q) "**Property**" means "**Money**", "**Certificated Securities**", "**Uncertificated Securities**", "**Negotiable Instruments**", "**Certificates of Deposit**", Documents of Title, "**Acceptances**", "**Evidences of Debt**", Security Agreements, "**Withdrawal Orders**", Certificates of Origin or Title, Letters of Credit, insurance policies, abstracts of title, deeds and mortgages on real estate, revenue and other stamps, tokens, unsold federal, provincial or state lottery tickets, books of account and other records whether recorded in writing or electronically, gems, jewellery, precious metals in bars or ingots, and tangible items of personal property which are not hereinbefore enumerated.
4. Sub-paragraph (s) of **Section 1. DEFINITIONS**, of the attached "**Bond**" is amended to read as follows:
 - (s) "**Statement of Uncertificated Security**" means a written statement signed by or on behalf of the issuer of an "**Uncertificated Security**" containing:
 - (i) a description of the issue of which the "**Uncertificated Security**" is a part;
 - (ii) the number of shares or units:
 - a. transferred to the registered owner;
 - b. pledged by the registered owner to the registered pledgee;
 - c. released from pledge by the registered pledgee;
 - d. registered in the name of the registered owner on the date of the statement; or
 - e. subject to pledge on the date of the statement;
 - (iii) the name and address of the registered owner and registered pledgee;
 - (iv) a notation of any liens and restrictions of the issuer and any adverse claims to which the "**Uncertificated Security**" is or may be subject or a statement that there are none of those liens, restrictions or adverse claims; and
 - (v) the date:
 - a. the transfer of the shares or units to the new registered owner of the shares or units was registered;
 - b. the pledge of the registered pledgee was registered; or
 - c. of the statement, if it is a periodic or annual statement,
5. Sub-paragraph (u) of **Section 1. DEFINITIONS**, of the attached "**Bond**" is amended to read as follows:
 - (u) "**Uncertificated Security**" means a share, participation or other interest in property of or an enterprise of the issuer or an obligation of the issuer which:
 - (i) is a type commonly dealt in upon securities exchanges or markets; and
 - (ii) is either one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations; and
 - (iii) a. is not represented by an instrument, or
 - b. is part of a master or global certificate, or
 - c. represents a paper certificate that has been surrendered by a financial institution and which paper certificate has been combined into a master depository note and the paper certificates are immobilizedand such security is shown on the account of the transferor, pledgor or pledgee upon books maintained for that purpose by or on behalf of the issuer.
6. Sub-paragraph (y) of **Section 2. EXCLUSIONS**, of the attached "**Bond**" is amended to read as follows:
 - (y) Loss involving any "**Uncertificated Security**" except when covered under Insuring **Agreements A or E**;
7. Sub-paragraph (c) of **Section 5. NOTICE/PROOF - LEGAL PROCEEDINGS AGAINST UNDERWRITER**, of the attached "**Bond**" is amended to read as follows:
 - (c) Lost "**Certificated Securities**" listed in a proof of loss shall be identified by certificate or bond numbers if such securities were issued therewith, or in the case of lost "**Uncertificated Securities**" such "**Uncertificated Securities**" listed in a proof of loss might be identified by the presentation of a "**Statement of Uncertificated Securities**" reflecting the "**Insured's**" interest therein.

All other terms and conditions of this Policy remain unchanged.