

**Endorsements attaching to and forming part of Directors & Officers Liability
Policy issued by MAPFRE Middlesea plc bearing policy number P46000026
in the name of
TSAM Limited and/or The Scout Association of Malta each for their respective
rights and interests**

Endorsement Number 1/2017
Company Derivative Action Costs

Insurers shall pay on behalf of the Company, the reasonable fees and expenses incurred by any shareholder of the company with the Insurers' prior written consent (such consent not to be unreasonably withheld or delayed) in pursuing a Claim first made during the Period of Insurance against any Director or Officer for a Wrongful Act which the Company is legally liable to pay pursuant to an order of the court.

Endorsement Number 2/2017
Retired Directors

In the event that either Insurers or the Insured do not renew this Policy any Retired Director and or Retired Officer shall have the right to an Extended Discovery Period of 72 months for no additional premium in respect of any Wrongful Act during or prior to the Period of Insurance, provided that this Policy is not replaced by any broadly equivalent insurance and the Limit of Indemnity stated in the Schedule shall not in any way be increased by virtue of the Extended Discover Period.

Endorsement Number 3/2017
New Subsidiaries

In the event a company that is not domiciled or incorporated or listed in the United States of America, its territories or possessions is acquired or created by the Company after inception of this Policy it shall nevertheless constitute a Subsidiary if the Company:

- (i) controls the composition of the Board of Directors, or
 - (ii) controls more than half of the voting power, or
 - (iii) holds more than half of the issued share capital;
- and this Policy shall apply only in respect of Wrongful Acts of its Directors or Officers while a Subsidiary.

Endorsement Number 4/2017
Non-Executive Directors – Restated

In the event the Limit of Indemnity of this Policy and the limits of indemnity of all available policies in excess of this Policy are exhausted by payments of Loss, the Limit of Indemnity of this Policy shall be increased by 10% in respect of the covered Costs and Expenses of any Non-Executive Director (or such equivalent position in the relevant jurisdiction).



Endorsement Number 5/2017
Emergency Costs and Expenses

If Insurers' prior written consent cannot reasonably be obtained before Costs and Expenses are incurred, Insurers shall approve Costs and Expenses up to 20% of the Limit of Indemnity retrospectively as if prior written consent had been obtained.

Endorsement Number 6/2017
Spousal/Legal Representatives Cover

This Policy shall apply in the event that lawful spouse of any Director or Officer is the subject of enforcement proceedings in respect of a judgement against such Director or Officer for a Wrongful Act of that Director or Officer for which he would have received cover under this Policy and at his request.

This Policy shall apply in the event of the death, interdiction, incapacitation or bankruptcy of a Director or Officer to their estate, heirs, curators, legal representatives or assigns, for Loss incurred due to any Wrongful Act of such Director or Officer for which he would have received cover under this Policy.

Endorsement Number 7/2017
Avoidance Waiver

Insurers waive any right they may have to avoid or rescind any Insured's interest in this Policy for material misrepresentation or non-disclosure where such misrepresentation or non-disclosure was free from any dishonest intent.

Endorsement Number 8/2017
Claims Provision (a) – Restated

It is hereby declared and agreed that Claims Provision (a) mentioned in the policy wording is deemed to be amended to read as follows:

(a) It shall be a condition precedent to Insurers' liability under this Policy that the Insured shall immediately give to Insurers notice in writing of any claim or of any circumstances of which the Insured shall become aware which might reasonably be expected to give rise to a Claim, giving reasons for the anticipation of such Claim, with full particulars as to dated and persons involved.

Such notice having been given as required by this provision, any subsequent Claim arising out of the circumstances so notified shall be deemed to have been made during the Period of Insurance.


Signed for and on behalf of
MAPFRE Middlesea plc

Dated: 29 November 2017
EXD: claudiom