

**PLEDGED EQUITY ENDORSEMENT (PPT-8.4)**  
**[Issue only with PPT-8]**

**Attached to Policy No.**

**Issued By**

The Company hereby confirms that the equity interest consisting of in \_\_\_\_\_, an issued and outstanding as of Date of Policy, and being pledged by \_\_\_\_\_, a \_\_\_\_\_, as in favor of \_\_\_\_\_, a \_\_\_\_\_, as \_\_\_\_\_, pursuant to that certain dated as of between “Pledgor” and “Pledgee” (the “Equity Interest”), is included within the Collateral that is covered by this policy.

The following Exclusions from Coverage do not apply to the Equity Interest:

- (a) Exclusion 1(a);
- (b) Exclusion 3(b);
- (c) Exclusion 4(b); and
- (d) Exclusion 5(h).

Insuring clause 5, as applied to the Equity Interest, is amended to read in its entirety as follows:

5. Any Purchaser of the Collateral Taking Free of the Insured Security Interest.

This endorsement is issued with the understanding that as of Date of Policy the Insured has had no Notice of any Adverse Claim (as such terms are defined by Sections 8-102(a)(1) and 8-105 of Article 8 of the Uniform Commercial Code) with respect to the Equity Interest.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, this endorsement neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

By: \_\_\_\_\_  
Authorized Signatory