

**Reinstatement Clause**

In the event that, as a result of payments made by **Us** under the terms of this **Certificate**, the **Combined Aggregate Limit** shall have been exhausted then the **Combined Aggregate Limit** shall be reinstated for provided that the reinstatement does not apply:

- (a) to known facts which **You** were aware of prior to the **Period of Insurance** that might give rise to a **Loss** under this **Certificate**.
- (b) until any additional insurance or indemnification including any policy providing insurance in excess of this **Certificate** has been exhausted; and
- (c) to any **Claim** or **Claims** which are related to the **Claim** or **Claims** that gave rise to the erosion to the **Limit of Liability**; and
- (d) to any existing **Loss** already notified to **Us** or another Insurer; and / or
- (e) to any **Loss** of which **You** were aware prior to the **Period of Insurance**;
- (f) in respect of any **Investigation** commenced prior to the **Period of Insurance**;

The maximum amount payable under this **Certificate** in the aggregate for all **Claims** within the **Period of Insurance** is limited to twice the **Limit of Liability**.

This extension only applies in respect of Insuring Clause 1 Fund and Investment Manager Professional Civil Liability. Furthermore, the Non-Executive of Directors Restatement Extension is deleted in its entirety.