

PROFESSIONAL LIABILITY INSURANCE POLICY



SCHEDULE

Policy Number		MNADHR9S001
Item 1. Insured:	Validvent Technology GmbH Praterstrasse 1, 1020, Vienna, Austria ATU79583069	
Item 2. Policy Period:	17/02/2026 h. 24:00 to 17/02/2027 h. 24:00 Both days inclusive at Local Standard Time at the address shown above	
Item 3. Limit of Liability:	EUR 500.000,00 aggregate	
Item 4. Retention:	EUR 50.000,00 per claim	
Item 5. Retroactive Date:	17/02/2026 h. 24:00	
Item 6. Acquisition Limit:	15% of the total gross assets of the Company	
Item 7. Premium:	Net Premium: EUR 23.500,00 Taxes: EUR 2.585,00 Gross Premium: EUR 26.085,00	
Item 8. Additional Premium for Extended Reporting Period:	100% of the full annual premium (plus IPT at the prevailing rate)	
Period applicable to the Extended Reporting Period:	12 months	
Item 9. Jurisdiction	European Union	

For and on behalf of Liberty Mutual Insurance Europe SE.

Date: 02/03/2026

The Insurer



Liberty Mutual Insurance Europe SE

Via Fabio Filzi, 29
20124 Milano, Italia (596)
02/03/2026

The Insured

**LIBERTY MUTUAL INSURANCE EUROPE SE
PROFESSIONAL LIABILITY INSURANCE**

SECTION 1 - INSURING CLAUSES:

In consideration of the payment of the **Premium** and subject to all the provisions of this Policy:

- 1.1 The **Insurer** shall pay on behalf of the **Insured** any **Loss** resulting from a **Claim** that is first made during the **Policy Period**.
- 1.2 The **Insurer** shall pay on behalf of the **Insured** any **Loss** resulting from a **Claim** that is first made during the **Policy Period** arising from **Documents** that have been destroyed or damaged, or lost or mislaid and after a diligent search cannot be found.
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SECTION 2 - EXTENSIONS:

Subject to all the provisions of this Policy, cover is extended as follows:

2.1 Extended Reporting Period

If this Policy is neither renewed nor replaced by a policy that provides broadly equivalent cover compared to this Policy, the **Insured** shall be entitled to purchase an **Extended Reporting Period** in accordance with the conditions in Section 6 of this Policy.

2.2 New Subsidiaries Extension

If, during the **Policy Period**, the **Policyholder** obtains a new **Subsidiary** then:

- (i) where the **Subsidiary** (a) has its shares publicly traded in the **US**; or (b) has total gross assets that exceed the **Acquisition Limit**; or (c) is incorporated or domiciled in the **US**, then the Policy will be extended to include that **Subsidiary** for a period of 60 days from the date the **Policyholder** obtained that **Subsidiary**, or up to the end of the **Policy Period**, whichever is shorter. The **Policyholder** may request a longer period than 60 days and the **Insurer** may agree, subject to the amendment of the Policy terms and conditions including the charging of a reasonable additional premium
- (ii) in all other cases, the Policy will be extended to include that **Subsidiary** for no additional premium.

In any event, the **Insurer** shall not be liable to pay **Loss** arising from **Wrongful Acts** occurring before the **Policyholder** obtained that **Subsidiary**, unless ordered to do so by a competent court or tribunal.

2.3 Protection for Spouses and Estates

The **Insurer** will indemnify the **Insured Person's**:

- (a) lawful spouse (which will include civil partnerships that are recognised by law in their country of domicile) in relation to enforcement proceedings brought against joint property held or owned by or on behalf of the spouse to enforce a court judgment against the **Insured Person** that would otherwise be insured under this Policy; or
- (b) estate, heirs or legal representatives in the event of his death, incapacity or bankruptcy, but only in respect of a **Claim** that would otherwise be covered under this Policy.

SECTION 3 - DEFINITIONS:

Acquisition Limit means the percentage figure of the total gross assets of the **Insured** at the inception of this Policy, as shown in Item 6 of the Schedule.

Change in Control means the event of any of the following:

- (a) whereby the **Company** consolidates or merges into, or sells all or substantially all of its assets to any person, entity or group of persons or entities acting in concert; or
- (b) whereby the **Company** becomes a **Subsidiary** of another entity or becomes controlled by another unconnected entity; or
- (c) the appointment of a liquidator, receiver or administrator (or equivalent) over the **Company**; or
- (d) the withdrawal, in whole, of the **Company's** authorization to carry out **Professional Services** by its regulator.

Claim means:

- (a) any written demand for damages or compensation made by a **Client** of the **Insured** arising from the provision or failure to perform **Professional Services**; or
- (b) any civil, criminal, or regulatory proceeding made by a **Client** of the **Insured** arising from the provision of or failure to perform **Professional Services**;

Arising out of a **Wrongful Act**.

Client means an individual or legal entity that, by virtue of a contract with the **Company**, becomes a creditor of the financial services described therein.

Company means the entity shown in Item 1 of the Schedule and any **Subsidiary**.

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the **Insured** or any other party.

Crypto-Assets means a digital representation of a value or a right, capable of being transferred and stored electronically using distributed ledger technology. **Crypto-Assets do not include any NFT (Non-Fungible Token) asset type.**

Crypto Services means financial services provided in relation to **Crypto-Assets**, including the following:

- (a) providing custody and administration on behalf of **Clients**;
- (b) operation of a trading platform;
- (c) exchange for any other asset type;
- (d) exchange for other **Crypto-Assets**;
- (e) placing;
- (f) reception, transmission and execution of orders on behalf of **Clients**;
- (g) providing advice;
- (h) providing portfolio management solutions;
- (i) providing transfer services on behalf of **Clients**;

Provided they are subject to regulation and supervision by the competent local authority in accordance with Regulation (EU) 2023/1114 (MiCA Regulation).

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.

Cyber Incident means:

- (a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
- (b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.

Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System**.

Defence Costs means the reasonable legal and other related professional fees, expenses and disbursements incurred in connection with a **Claim**, with the prior written consent of **Insurers**.

Dishonesty means:

- (a) any actual or alleged dishonest or fraudulent: act, error or omission; or
- (b) the knowing receipt of an unlawful profit or financial advantage (or knowingly forwarding the same to a related entity); or
- (c) the deliberate commission of a **Wrongful Act**.

Document means any document of any nature whatsoever other than currency, **Crypto-Assets** or other negotiable instrument used or created by, or entrusted to, or in the possession of, the **Insured**, in the course of the **Insured's Professional Services**.

Extended Reporting Period means the period stated in item 8 of the schedule immediately following the expiry of the **Policy Period** effected in accordance with the relevant provision in Section 6 of the Policy.

Independent Lawyer means a senior lawyer with relevant experience in the jurisdiction in which the **Claim** is being brought to be mutually agreed upon by the **Insurer** and **Insured** or, in the absence of agreement, to be appointed by the current President of the Law Society, or equivalent, in such jurisdiction.

Insured means the **Company** and/or an **Insured Person**, as the context requires.

Insured Person means a natural person who was, is or, during the **Policy Period** becomes a paid employee of the **Company**.

Insurer means Liberty Mutual Insurance Europe SE and such other insurers that may subscribe to this Policy.

Jurisdiction means those territories set forth in the Item 9 of the Schedule.

Limit of Liability shall mean the sum specified in Item 3 of the Schedule.

Loss means the amount that an **Insured** is legally liable to pay arising from a **Claim**, including:

- (a) **Defence Costs**; or
- (b) The sums awarded by a competent court as damages to compensate third parties and costs; or
- (c) Settlements negotiated with **Insurer's** prior written consent,

Loss will not include: (i) fines, taxes, or penalties; or (ii) punitive, aggravated or exemplary damages or the multiplied portion of any award; or (iii) any liability of the **Insured** to reimburse, for whatever reason, any fees, commission, costs, salaries, any other remuneration, or other charges paid or payable to the **Insured**; or (iv) the restitution of any profits or monies that have accrued to the **Insured** as a result of a **Wrongful Act**, (v) uninsurable matters according to law.

All **Loss** attributable to one source or originating cause is deemed one **Loss**.

Policy Period means the period of time identified in Item 2 of the Schedule.

Pollution means any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of, any substance exhibiting any characteristic hazardous to the environment or having an adverse impact on the environment, including but not limited to asbestos, nuclear or radioactive material, products or waste and includes waste of any hazardous nature to be recycled, reconditioned, or reclaimed.

Premium means the premium shown in Item 7 of the Schedule and as amended during the **Policy Period**.

Professional Services means any **Crypto Services** rendered, or that should have been rendered, to a **Client** by or on behalf of the **Insured**, pursuant to a written contract with such **Client** defining the scope of such services and the compensation to be paid.

Provided that those services are performed by an entity, which is:

- (a) a legal person or other undertaking that has been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 (MiCA Regulation), or
- (b) a credit institution, central securities depository, investment firm, market operator, electronic money institution, UCITS management company, or an alternative investment fund manager that is allowed to provide crypto-asset services pursuant to Article 60 of Regulation (EU) 2023/1114 (MiCA Regulation).

Proposal means the any information submitted by the **Insured** to the **Insurer** in applying for this Policy.

Retention shall mean the sum specified in Item 4 of the Schedule.

Responsible Person means:

- (a) any director or member of the committee of management of the Company; or
- (b) any employee of the **Insured** who conducts the (i) compliance oversight function; or (ii) risk assessment function; or (iii) internal audit function; or (iv) in-house legal function; or (v) company secretarial function.

Retroactive Date means the date specified in Item 5 of the Schedule.

Subsidiary means any entity that the **Insured** directly or indirectly controls at the date of the inception of the Policy through:

- (a) holding a majority of the voting rights; or
- (b) the right to appoint or remove a majority of the board of directors; or
- (c) controls alone, pursuant to a written agreement with other shareholders, a majority of the voting rights therein; or
- (d) holds more than half of the issued share capital.

US means the United States of America, its territories or possessions.

Wrongful Act means any actual or alleged act, error or omission, or misleading statement in the provision of **Professional Services** by the **Insured** or any other person for whom the **Insured** is legally liable, including but not limited to:

- (a) loss of **Documents**;
- (b) misrepresentations or misleading statements made;
- (c) acts, errors or omissions resulting in a breach of:
 - (i) legal and regulatory obligations;
 - (ii) the obligation to act honestly, fairly and professionally towards **Clients**;
 - (iii) obligations of confidentiality;
- (d) failure to establish, implement and maintain appropriate procedures to prevent conflicts of interest;
- (e) **Losses** arising from business disruption or system failures;
- (f) where applicable to the business model, gross negligence in the safeguarding of **Clients' Crypto-Assets** and funds;
- (g) liability of the crypto-asset service providers towards **Clients**

Related or continuous **Wrongful Acts** shall be considered to be a single **Wrongful Act** for the purpose of this **Policy**.

SECTION 4 - EXCLUSIONS:

The **Insurer** shall not be liable under this Policy for:

4.1 Prior Claims & Circumstances and Retroactive Date

Any **Loss** based upon, arising from, or in consequence of:

- (a) any claim form, writ, demand, suit or other proceeding pending, or order, decree or judgement entered, for or against any **Insured** on or prior to the commencement of the **Policy Period** or a fact, circumstance or situation the same as or substantially similar to any of those underlying or alleged in such claim form, writ, demand, suit, other proceeding, order, decree or judgement;
- (b) any facts that the **Insured** was aware of before the commencement of the **Policy Period** that might give rise to a **Claim** under the Policy;
- (c) any facts that might give rise to a **Claim** under the Policy which have been reported, or which can be or could have been reported, to an insurer under any insurance policy entered into, before the commencement of the Policy Period.

4.2 Bodily Injury and Property

Any **Loss** arising out of a **Claim** for:

- (a) an actual or alleged bodily or psychological injury, or emotional distress; or
- (b) a damage to or destruction of tangible property including loss of its use and other consequential losses, provided that this exclusion shall not apply to **Coverage 1.2 – Loss of Documents**.

4.3 Contractual liability

Any **Loss** arising out of any provision in a contract or agreement that imposes a greater liability upon the **Insured** than would have attached in the absence of such contract or agreement. This includes (without limitation) any: (i)

agreement to guarantee performance; or (ii) express warranty; or (iii) contractual penalty clause, liquidated damages clause or similar provision.

4.4 Market Fluctuation

Any **Loss** arising out of a **Claim** from or contributed to by the depreciation (or failure to appreciate) in value of any investments, including securities, commodities, currencies, **Crypto-Assets**, options and futures transactions, or as a result of any actual or alleged representation, guarantee or warranty provided by or on behalf of the **Insured** as to the performance of any such investments.

It is agreed however that this exclusion shall not apply to any **Loss** arising out of a **Wrongful Act** of the **Insured** failing to affect a specific investment transaction in accordance with the specific prior instructions of a **Client** of the **Insured**.

4.5 Money Laundering

Any **Loss** based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving money laundering which includes but is not limited to the disguise of criminal profits, the moving of funds directly or indirectly associated with crime, the intentional disguise of a money trail to foil pursuit from regulatory authorities or the illegal provision of funds to persons while hiding the ultimate occupational or geographical origins of such funds.

4.6 Fraud & Dishonesty

Any **Loss** arising out of:

- (a) any fraudulent, criminal, wilfully reckless, malicious or dishonest act, error or omission including any intentional violation or breach of any law or regulation committed or omitted by any **Insured**; or
- (b) any improper use of position or information by an **Insured Person** for the purpose of gaining any profit, benefit or advantage to which an **Insured** is not legally entitled or to cause detriment to the **Company**.

These exclusions will only apply where it is established by an admission of such **Insured** or by a judgment, award, finding or other final adjudication of a court, tribunal, commission or arbitrator that such conduct did in fact occur. Up to that point, the **Insurer** shall advance **Defence Costs** to such **Insured**. After that point, such **Insured** shall reimburse any such advance payments.

4.7 Insolvency

Any **Loss** arising from, or in consequence of any bankruptcy, receivership, administration or liquidation of any **Company**.

4.8 Claim against an Insured as Trustee of its own Pension Fund.

Any **Loss** arising directly or indirectly out of any superannuation, pension, provident or retirement, profit sharing or employee incentive, health, welfare fund or other employee benefit plan, scheme or arrangement established for the benefit of the employees of the **Company**.

4.9 Pollution

Any **Loss** arising directly or indirectly from **Pollution**.

4.10 War

Any **Loss** arising directly or indirectly from war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

4.11 Defamation

Any **Loss** resulting from any intentional libel, slander, defamation or injurious falsehood by the **Insured**.

4.12 Conflicts of Interests

Any **Loss** resulting from any deliberate conflict of interest by the **Insured**. This Exclusion shall not apply to a **Wrongful Act** arising from the failure to establish, implement, and maintain adequate procedures to prevent conflicts of interest.

4.13 Insured vs Insured

Any **Loss** resulting from a **Claim** brought by or on behalf of:

- (a) one **Insured** against another **Insured**; or
- (b) any entity which is owned, controlled or managed by any **Insured**; or
- (c) any parent company or **Subsidiary** of any **Insured**.

4.14 Loans and trades

Any **Loss** resulting from any loan, financing, lease, pledge, mortgage, or extension of credit, or any failure to perform any of the above or to provide related advice.

4.15 Government body

Any **Claim** made against the **Insured** by or on behalf of or at the behest of any federal or state government, governmental body or governmental agency, except when acting solely in the capacity of a **Client** of the **Insured**.

4.16 Fees and commissions

Any **Loss** resulting from the reimbursement of fees, commissions, costs or other charges paid or payable to the **Insured**, or, based upon allegations against the **Insured** of excessive fees, commissions, costs or other charges.

4.17 Cyber

Any **Loss** arising from:

- (a) A **Cyber Act**; unless any actual or alleged **Wrongful Act** committed by an employee of the **Insured** involving access to, processing of, use of or operation of any **Computer System** or **Data**; or
- (b) A **Cyber Incident**; unless any actual or alleged **Wrongful Act** committed by an employee of the **Insured** involving access to, processing of, use of or operation of any **Computer System** or **Data**.

4.18 Shareholder exclusion

Any suit or legal proceeding brought by or on behalf of or at the behest of a shareholder or shareholders of the **Insured** in their capacity as such.

4.19 Distributed Ledger Technology

Any **Loss** arising from, or in consequence of a technical failure, coding error, ineffective patching, vulnerabilities in protocol or soft and hard forking of any **Crypto-Asset** Distributed Ledger Technology. This Exclusion shall not apply to a **Loss** directly arising from a **Wrongful Act** committed in the performance of advisory services.

4.20 Initial Coin Offering

Any **Loss** arising from, related to or in consequence of any actual or alleged Initial Coin Offering (including Security Token Offerings, DEX Offerings and Initial Exchange Offerings) and/or any other initial **Crypto-Assets** sale, before or during the **Policy Period**.

This Exclusion shall not apply to a **Loss** directly arising from a **Wrongful Act** committed in the performance of advisory services.

4.21 Staking Exclusion

Any loss arising from any liability of the **Insured** to reimburse, for whatever reason, any fees, commission, or any other remuneration or charges paid or payable to the **Insured** in connection with any actual, misrepresented or fraudulent staking scheme; or the restitution of any profits or monies that have accrued to the **Insured** as a result of such **staking** scheme.

For the purposes of this exclusion, "**staking**" means the process by which a **Crypto-Asset** holder allocates such assets to a specific node or protocol within a blockchain network for a designated period, with the intention of earning rewards or additional **Crypto-Assets** as compensation for contributing to the network's operations.

This Exclusion shall not apply to a **Loss** directly arising from a **Wrongful Act** committed in the performance of advisory services.

SECTION 5 - CLAIMS CONDITIONS:

5.1 Notification: When to Notify

As a condition precedent to the **Insured's** right to an indemnity under this Policy, the **Responsible Person** shall give the **Insurer** written notice as soon as practicable, but in any event, no later than 45 days after expiry of the **Policy Period** or the **Extended Reporting Period** (if applicable), of:

- (a) any **Claim** made against the **Insured**;
- (b) any knowledge on the part of a **Responsible Person** that any third party intends to make a **Claim** against the **Insured**.

5.2 Notification: Circumstances

The **Insured** may during the **Policy Period** notify the **Insurer** of any fact, circumstance or event which could reasonably be anticipated to give rise to a **Claim** at any future time. Any subsequent **Claim** arising out of such notified circumstance shall be deemed to have been made during the **Policy Period**.

5.3 Notification: Who to Notify

In order to be effective, any such notice above shall be given in writing to the **Insurer**.

The notice to Liberty Mutual Insurance Europe SE shall be sent to:

Liberty Mutual Insurance Europe SE Via Fabio Filzi, 29 – Milano

Tel: +39 02 2626081

PEC: libertyitalia@legalmail.it

The notice to the other insurers subscribing to this Policy shall be sent to their appropriate claims department.

5.4 Conduct of Defence & Settlement

The **Insured** shall not: (i) admit liability for any **Claim**; or (ii) settle or attempt to settle any **Claim**; or (iii) incur any **Defence Costs**; or (iv) waive any recovery right, without **Insurer's** prior written consent (such consent not to be unreasonably withheld or delayed).

The **Insurer** shall be entitled but not obliged at any time to take over and conduct in the name of the **Insured** the defence or settlement of any **Claim** or to prosecute in the name of the **Insured** for their own benefit any claim for payment, indemnity or damages or otherwise against any third party.

The **Insured** shall promptly provide the **Insurer** with all information concerning the **Claim** or circumstance and such co-operation and assistance as the **Insurer** and its representatives, legal advisors or agents may reasonably require.

If the **Insurer** considers the **Insured** will be entitled to indemnity under this Policy they shall pay **Defence Costs** prior to the final resolution of any **Claim**. If such payment is made the **Insured** shall refund such **Defence Costs** to the extent that they may not be entitled to indemnity under this Policy.

The **Insurers** shall not settle any **Claim** without the consent of the **Insured**. If however the **Insured** shall refuse to consent to any settlement recommended by the **Insurer** and shall elect to contest a **Claim**, then the **Insurer's** liability for such **Claim** (including **Defence Costs**) shall not exceed the amount for which the **Claim** could have been settled inclusive of **Defence Costs** incurred with their consent up to the date of such refusal, and then only up to the **Limit of Liability** stated in the Schedule.

5.5 Legal Opinion

Notwithstanding Condition 5.4 above, the **Insured** shall not be required to contest any **Claim** unless the legal opinion of an **Independent Lawyer** advises that such **Claim** should be contested. In formulating such advice, the **Independent Lawyer** shall take into consideration the economics of the matter (including all potential **Loss**) and the prospects of the **Insured** successfully defending the **Claim**.

The **Insurers** and the **Insured** shall jointly instruct the **Independent Lawyer** and shall be jointly liable to pay his fees.

5.6 Subrogation

If the **Insurer** grants indemnity under this Policy in respect of any **Claim**, then the **Insurer** shall be subrogated to all the **Insured's** rights of recovery in respect of such **Claim** whether or not payment has in fact been made. The **Insured** shall, at the **Insurer's** own cost, provide all reasonable assistance to the **Insurer** (including, but not limited to, giving information, signing documents and giving evidence) to help enforce those rights.

Any amounts recovered by the **Insurer** in excess of the **Insurer's** total payment in respect of **Loss** to the **Insured** shall be restored to the **Insured** less the cost to the **Insurer** of such recovery.

As a condition precedent to the **Insurer's** liability under this Policy, the **Insured** shall not do anything in respect of a **Claim** which prejudices the **Insurer's** potential rights of recovery against any party.

5.7 Recoveries

All recoveries from third parties for payments made under this Policy, whether effected by **Insurers** or by the **Insured**, shall be applied (after first deducting the costs and expenses incurred in obtaining such recovery but excluding the overhead of the **Insured**, which includes but is not limited to, the salaries, wages or benefits of any of its directors, officers, employees, in-house lawyers or other in-house professional advisers) in the following order of priority:

- (a) the **Insured** shall first be reimbursed for the amount of their **Loss** which would otherwise have been paid by **Insurers** under this Policy but only for the fact that it is in excess of the **Limit of Liability** provided by this Policy;
- (b) **Insurers** shall then be reimbursed for the amount of their liability under this Policy; and any remaining sums shall be applied towards reimbursement of the **Retention** borne by the **Insured** under this Policy.

SECTION 6 - GENERAL CONDITIONS:

The operation of this Policy is subject to the following general conditions.

6.1 Alteration of Risk

The **Insured** shall give the **Insurer** written notice as soon as reasonably practicable of any alteration that materially changes the risk insured hereunder, and the **Insurer** shall not be under any obligation to indemnify the **Insured** in respect of any claim(s):

- (a) until the **Insurer** has agreed in writing to accept the altered risk; and
- (b) the **Insured** has paid or agreed to pay any additional premium required by the **Insurer**.

6.2 Limit of Liability & Retention

- (a) The maximum aggregate amount payable by the **Insurer** under this Policy for all **Loss** is the **Limit of Liability**. The **Limit of Indemnity** is a single limit, irrespective of the number of **Insureds**. In the event of exhaustion of the **Limit of Liability** this Policy will terminate.
- (b) The purchase of the **Extended Reporting Period** shall not increase or reinstate the **Limit of Liability**.
- (c) Two or more **Claims** arising out of a single **Wrongful Act** or a series of related **Wrongful Acts** shall be treated as a single **Claim**. That single **Claim** shall be deemed first made when the earliest of such **Claims** was first made.
- (d) The **Insurer** will only pay **Loss** above the **Retention**.
- (e) The **Retention** shall be the first amount borne by the **Insured** and shall remain uninsured. Only one **Retention** shall apply to any payments arising from a single **Claim** (as clarified by (d) above).

6.3 Change in Control

Where the **Company** undergoes a **Change in Control** during the **Policy Period**, this Policy will continue to provide cover until the expiry of the **Policy Period** but only in respect of **Wrongful Acts** allegedly committed prior to the effective date of the **Change in Control**. The **Company** may request a run-off policy and the **Insurer** may agree, subject to terms and conditions including the charging of a reasonable additional premium. Where such a **Change in Control** takes place the **Insured** will inform the **Insurer** within 14 days.

6.4 Extended Reporting Period

If this Policy is neither renewed nor replaced by a “financial institutions professional indemnity insurance policy” that provides broadly equivalent cover compared to this Policy then the **Insured** shall have the right to an extension of the insurance so that for the purposes of insuring clauses 1.1 and 1.2, any **Claim** made in the **Extended Reporting Period** shall be deemed to have been first made during the **Policy Period** but subject to the following conditions:

- (a) **Insurers** shall have no liability for any **Claim** arising directly or indirectly out of **Wrongful Acts** committed (or alleged to have been committed) after the expiry of the **Policy Period**; and
- (b) This right to an extension of the insurance is only exercisable if written notice of the **Insured**'s decision to purchase the **Extended Reporting Period** and the additional premium specified in Item 8 of the Schedule are received by the **Insurer** within 60 days immediately following expiry of the **Policy Period**; and
- (c) Unless the **Insurer** agrees in writing otherwise, this right is not exercisable after or alternatively the **Extended Reporting Period** shall lapse upon:

- (i) a **Change in Control**; or
 - (ii) the **Insured** effecting a “financial institutions professional indemnity insurance policy” that provides broadly equivalent cover compared to this Policy; or
 - (iii) an insolvency practitioner (or equivalent) is appointed as a liquidator, administrator or receiver (or equivalent) of the **Insured**.
- (d) The quotation by **Insurers** of different premiums and/or different terms at renewal does not constitute a refusal to renew.

6.5 Other Insurance and Indemnification

This Policy shall apply in excess of any more specific valid and collectable insurance which is available to an **Insured**.

6.6 Non-Assignment

No change in, modification of, or assignment of interest under this Policy shall be effective unless made by written endorsement to this Policy duly executed on behalf of the **Insurer**.

6.7 Dispute Resolution & Governing Law

This contract shall be governed by and construed in accordance with Austrian law, to which reference is made for all matters not expressly provided for herein. Any dispute arising out of or in connection with this contract shall be subject to the exclusive jurisdiction of the Austrian courts.

6.8 Innocent Non-disclosure

The **Insurer** shall not avoid an **Insured's** interest in this Policy on the basis of a material misrepresentation or nondisclosure made by that **Insured** prior to the inception of this Policy provided that such **Insured** can prove to the satisfaction of the **Insurer** that such misrepresentation or nondisclosure was inadvertent and free from any intention to deceive or mislead the **Insurer**.

If the **Insurer** suffers any prejudice as a result of any misrepresentation or nondisclosure that is inadvertent and free from any intention to deceive or mislead the **Insurer**, then the amount payable by the **Insurer** under this Policy shall be reduced by an amount equal to the financial extent of the prejudice suffered.

6.9 Fraudulent Claims For Indemnity

If an **Insured** makes a **Claim** under this Policy that is in any respect fraudulent, or if an **Insured** uses any fraudulent means or device to obtain any benefit under this Policy, then all benefit under the Policy in respect of that claim shall be forfeited. The premium will be deemed fully earned and non-refundable. The **Insurer** may recover from the **Insured** any sums paid by the **Insurer** to the **Insured** in respect of that claim. The **Insurer** may elect by notice to the **Insured** to treat this Policy as having been terminated with effect from the time of the fraudulent act.

6.10 Policy Interpretation

This Policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (a) headings are descriptive only, not an aid to interpretation;
- (b) singular includes the plural, and vice versa;
- (c) the male includes the female and neuter;
- (d) all references to specific legislation include amendments to and re-enactments of such legislation and equivalent legislation in the relevant jurisdiction; and
- (e) references to positions, offices or titles shall include their equivalent in the relevant jurisdiction.

SECTION 7 - COMPLAINTS PROCEDURE:

Liberty Mutual Insurance Europe Limited strives to provide a high quality service to all its customers. If you feel that we have not offered you this standard and you have any questions about your contract or the handling of a claim, then in first instance you should contact your insurance broker or intermediary who arranged this insurance for you or the branch that issued the Policy.

If you are still not satisfied with the service then please write to:

Liberty Mutual Insurance Europe S.E. (LMIE)
Address: Via Fabio Filzi 29, 20124, Milano, Italy
Tel: 0039 02 2627 081
Fax: 0039 02 2626 0935
Email: complaints.lsmitaly@libertyglobalgroup.com

Your complaint will be acknowledged in writing within five working days from the actual date of receipt by LMIE, and a formal response regarding the outcome of the complaint will be provided to you within forty-five working days from the actual date of receipt by LMIE. Please provide your policy number and/or claim number in all correspondence.

Should you not receive a response within 45 working days or should you be dissatisfied with the outcome of the complaint received from LMIE, you may contact the Insurance Supervisory Institute (IVASS) - Istituto per la Vigilanza sulle Assicurazioni (IVASS), via del Quirinale 21, 00187, Rome, Italy Tel.: 800 486661 (from Italy) Tel.: +39 06 42021 095 (from abroad) Fax: +39 06 42133 745 or +39 06 42133 353 E-mail: ivass@pec.ivass.it

Further information as well as details regarding the procedures for submitting complaints to the Institute are available on the IVASS website, accessible via the following link: <http://www.ivass.it>

The procedure described above does not in any way prejudice the right to pursue legal action or to rely on alternative mediation instruments to resolve the complaint, in compliance with your contractual rights.

SECTION 8 - CORPORATE INFORMATION:

Liberty Mutual Insurance Europe SE records and holds data in accordance with the Data Protection Act 1998 and for the Act, the Data Controller in relation to any data you supply is Liberty Mutual Insurance Europe SE. Liberty Mutual Insurance Europe SE may find it necessary to pass data to other firms or businesses that supply products and services associated with this contract of insurance. Further, by accessing and updating various databases we may share information with other firms and public bodies.

Liberty Specialty Markets (www.libertyspecialtymarkets.com) is the trading name for the combined operation of Liberty Mutual Insurance Europe SE, Liberty Syndicate Management Limited and Liberty Mutual Reinsurance.

Liberty Mutual Insurance Europe SE is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (reference number 202205).
Registered Office: Level 21, 20 Fenchurch Street, London, EC3M 3AW. Tel: +44 (0)2037 580000

Registered in England and Wales. Registered Number: 1088268

SECTION 9 – ATTACHMENTS

SUSPENSION CLAUSE:

The guarantee is effective provided that:

a) the activity covered is carried out:

1. by Insured parties duly authorized, registered in the specific Register held by ESMA, in possession of the appropriate authorization to provide such professional services, pursuant to Regulation (EU) 2023/1114 (MiCAR);

2. in compliance with legal provisions, regulations, and rules issued by the EU, the Government, supervisory bodies, regulatory authorities, and in any case by entities having the necessary competence and jurisdiction over the Insured;

b) a regular written contract exists between the Insured and their Clients / Third Parties;

Where, at the time of the conclusion of this contract, the Insured has not yet obtained the authorization referred to in letter a), no. 1, the effects of the guarantee shall be suspended for a maximum period of six (6) months, until the authorization is obtained. Upon obtaining such authorization, the Insured shall pay the premium within thirty (30) days from the date of obtaining the authorization, and such date will then become the new effective date of the contract, the contract having a duration of twelve (12) months.

A non-refundable administrative fee of €1,500 (the “Fee”) shall be due from the Insured within forty-five (45) days from the date of conclusion of the contract. The Fee shall be credited against (i.e. deducted from) the premium payable under this contract, but in no event shall the Fee be reimbursed. The Fee shall be treated as non-reimbursable expenses borne by the Insured.

If the authorization is denied by the competent authorities, or the authorization is not obtained within six (6) months from the Policy’s original effective date, the contract shall be deemed null and void for all purposes and the Insured shall be entitled to a refund of any premium actually paid, net of taxes; the €1,500 Fee shall not be refunded and the Insurer shall be entitled to retain the Fee as non-reimbursable expenses.

The Insurer



Liberty Mutual Insurance Europe SE

Via Fabio Filzi, 29
20124 Milano, Italia (596)
02/03/2026

The Insured