

CRYPTO-ASSETS EXCLUSION

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.

It is hereby understood and agreed that:

1. **Section 1. DEFINITIONS** is amended by the addition of the following definitions:

"Crypto-Asset" means **"Cryptocurrency Tokens"**, **"Investment Tokens"**, **"Utility Tokens"**, and/or **"Hybrid Tokens"**.

"Cryptocurrency Tokens" means a digital or electronic asset or token, in which encryption techniques are used to regulate the generation of units or verify the transfer of units from one person to another, and used as a medium of exchange or means of payment for goods or services external to the platform running or offering such assets or tokens.

"Hybrid Tokens" means any digital or electronic asset or token that has characteristics of **"Cryptocurrency Tokens"**, **"Investment Tokens"**, and/or **"Utility Tokens"** at any point during its lifecycle but which otherwise would not fit entirely within those types of **"Crypto-Asset"** classes.

"Investment Tokens" means a digital or electronic asset or token in which encryption techniques are used to regulate the generation of units or to verify the transfer of units from one person to another, and which:

- (i) are used as a store of value;
- (ii) represent an ownership stake or other interest in the issuer;
- (iii) represent ownership, membership or participation rights in a specific project; or
- (iv) promise or offer a potential return on investment (aside from profits generated by rising market prices).

"Utility Tokens" means a digital or electronic asset or token in which encryption techniques are used to regulate the generation of units or to verify the transfer of units from one person to another, and used primarily as a means of purchasing or gaining access to goods or services provided directly by the person, entity, organization, or collective that issued such goods or services.

2. **Section 2. EXCLUSIONS** is amended by the addition of the following exclusion:

loss resulting directly or indirectly from the theft, disappearance, corruption, destruction, forking, modification, change in value of, or failure to locate or access, **"Crypto-Assets"**.

All other terms and conditions of the policy remain unchanged.