

**Axion Trade Limited (NFA0533447/MSB31000175281855)**

Ref: Renewal of Insurance Coverage (Crime & Indemnity Insurance)

Dear Sirs,

1. This letter serves as a confirmation that your application to renew your Crime & Indemnity Insurance has been approved.
2. The period of insurance shall be from 23 September 2021 to 22 September 2022.
3. The insurance company is an insurance company in the USA (redacted due to non-disclosure) registered with a credit rating of "AAA" by S&P.
4. The maximum claim due to crime & indemnity shall be USD 10 million per Client account with Axion Trade Limited.
5. The limit of crime & indemnity is limited to "fraud and other risks associated with absconding of the Company and its subsidiaries". It does not cover events associated with force majeure.
6. This insurance policy does not serve as a capital guarantee for trade losses arising from your clients' trading losses or asset managers' wilful misconduct.
7. For further enquiries with regards to the insurance coverage, please send an email to [info@fselaw.com](mailto:info@fselaw.com).

Best Regards,



**Robert Glass**  
**Managing Partner and Chief Executive Officer**  
For and on behalf of  
FSE Law Rechtsanwaltsgesellschaft mbH  
Dated 24 September 2021