Client Agreements

1. Introduction

1.1. Elvix Ltd. (hereinafter, the Company), whose registered office is located at Charalambou Mouskou 12, Artemisia Business Centre, 4nd Floor, Office 402, 2014 Strovolos, Nicosia, Cyprus,
provides clients with access to its proprietary client portal gateway and other ancillary services (hereinafter, the Services) under the terms of this agreement (hereinafter, Agreement) to any individual or legal entity (hereinafter, Client) (defined individuals over 18 years of age and legal entities of non-prohibited countries in which the Services are not offered).

1.2. The following documents are an integral part of this Agreement:

a) Risk Disclosures;
b) Regulations for Non-Trading Operations;
c) Any other applicable documents as included on the Company Website(s) and associated materials. 1.3.

This Agreement and the documents listed above are collectively referred to as the “Terms of Business”.

1.4. The Terms of Business should be carefully read by the Client, as it governs all the Client's trading and non-trading operations. By accepting the terms of this Agreement, the Client also accepts the Terms of Business as listed below.

1.5. The terms of this Agreement shall be considered as accepted unconditionally by the Client upon the Company’s receipt of an advance payment made by the Client in accordance with this Agreement.

1.6. As soon as the Company receives the Client's advance payment, every operation made by the Client in the Client Portal or with associated trading platform(s) shall be subject to the Terms of Business.

1.7. The Client and the Company entering into each operation in the client portal or in the associated trading platform as principals, and the Company DOES not act as an agent on the Client’s behalf. The Client shall be directly and fully responsible for fulfilling all of his/her obligations regarding his/her operations within the client portal or on the associated trading platform. If the Client acts on behalf of someone else, regardless of whether that individual is identified, the Company shall not view that individual as a Client and shall not bear any responsibility to him/her unless otherwise specifically agreed.

1.8. The terms used in this
Agreement are defined in Clause 17.

1.8.1. **«Payment»** shall mean the deposit of funds by the Client to pay for future expenses.

1.8.2. **«Base Currency»** shall mean the first currency in the currency pair, against which the Client buys or sells the quote currency.

1.8.3. **«Balance»** shall mean the total financial result of all completed transactions and deposit/withdrawal operations on the trading account.

1.8.4. **«Credit/Debit Card»** shall mean a thin plastic card that contains identification information, with the help of which the cardholder can pay for purchases and services, as well as withdraw cash from the account.

1.8.5. **«Currency Pair»** shall mean the object of a transaction, based on the change in value of one currency against another.

1.8.6. **«Website»** shall mean Company's website at redmars.ltd.
1.8.7. **«Client's External Account»** shall mean the bank and/or electronic account of the Client or the Client's Authorized Person.

1.8.8. **«Long Position»** shall mean a Buy position that appreciates in value if market prices increase. Regarding currency pairs: buying the base currency against the quote currency.

1.8.9. **«Identification Information»** shall mean, for an individual - the passport/ID information specified in the Client Registration Form, and for a legal entity - the information from registration and founding documents specified while registering.

1.8.10. **«Instrument»** shall mean any currency pair, cryptocurrency pair, spot metal, contract for difference and other financial instruments offered by the Company.

1.8.11. **«Client Account»** shall mean any account opened by the Client at the Company including transitory accounts, trading accounts, partner accounts, manager's accounts, investor's accounts and other account types.

1.8.12. **«Short Position»** shall mean a Sell position that appreciates in value if market prices fall. Regarding currency pairs: selling the base currency against the quote currency.

1.8.13. **«Rate»** shall mean the value of the base currency in the terms of the quote currency.

1.8.14. **«Client portal gateway»** shall mean the Client's personal page on the Company's website, access to which is secured by a login and password. This service is provided to the Client by the Company on the basis of the Client Agreement concluded between the Company and Client.

1.8.15. **«Margin Trading»** shall mean trading using leverage, where the Client may make transactions of a certain size, while having significantly less funds on their trading account.

1.8.16. **«Inactive Trading Account»** shall mean a Client's trading account which has not had an open position, pending order, or non- trading operation in a 3 month period.

1.8.17. **«Client Transactions»** shall mean instructions and requests by the Client to the Company in relation to their trading and non-trading operations in Clients Portal and trading platforms.

1.8.18. **«Open Position»** shall mean the result of the first part of a completed transaction. In this case the Client shall be obliged to:

a) make a counter transaction of the same volume
b) maintain equity no lower than the necessary margin level (this level may vary depending on an account type. For more information, please refer to the Company's Website).

1.18.19. **«Written Notification»** shall mean an electronic document (including emails, internal mail on the client terminal etc.) or an announcement on the "Company News" page on the Website. A written notice is considered to be received by the Client:

a) an hour once it has been sent to the Client's email address;
b) an hour after the news has been published on the Website.

1.18.20. **«Instruction»** shall mean the Client's instruction to the Company to open/close a position, place, remove or change the level of the pending order.
1.18.21. **«Withdrawal Request»** shall mean an instruction given via the Clients Portal account on the

Company website to withdraw funds from the trading account and transfer them to the Client's external account.

1.8.22. **«Server»** shall mean all programs and technology used to make and carry out the Client's instructions, as well as presenting trading information in real-time, with consideration of the mutual obligations of the Client and Company in correspondence with the relevant Regulation.

1.8.23. **«Spread»** shall mean the difference between the Ask and Bid prices.

1.8.24. **«Trading Platform»** shall mean all programs and technology that present quotes in real- time, allows placement/modification/ deletion of orders and calculate all mutual obligations of the Client and the Company. For the purposes of simplification for this Agreement, a trading platform consists of a server and client terminal.

1.8.25. **«Client's Authorised Person»** shall mean:

a) an individual over 18 years of age, citizen and/or tax resident of any country, except for those countries in which the Company does not offer the given service, authorized to perform or receive non-cash (bank and/or electronic) transfers on behalf of the Client, for the purpose of crediting funds to the Client's account or withdrawing funds from the Client's account;
b) a legal body or entity of another business legal structure, organized under the existing laws of any country, except for those countries in which the Company does not offer the given service, authorized to perform or receive a non-cash (bank or/and electronic) transfer on behalf of the Client for the purpose of crediting funds to the Client's account or withdrawing funds from the Client's account.

1.8.26. **«Force Majeure»** shall mean lack of conformity of the terms and conditions of the Company and the terms and conditions of the counterparty, current market situation, possibilities of software or hardware of the Company or other situations which cannot be foreseen.

2. Services

2.1. Subject to the Client fulfilling the obligations under this Agreement and the Regulations, the Company shall provide the Client with the ability to make operations offered within the client portal and the Terms of Business.

2.2. The Company is merely providing a technological platform to the Client and process the transactions on an execution- only basis, neither managing the account nor advising the Client. The Company shall process the Client's transactions even if the transactions shall result in a loss for the Client. The Company is under no obligation, unless otherwise agreed in this Agreement and the Terms of Business, to monitor or advise the Client on the status of any Client transaction, to make margin calls, or to close out any of the Client's open positions. Unless otherwise specifically agreed, the Company is not obligated to make an attempt to execute the Client's order using quotes more favorable than those offered through the trading platform.

2.3. The Client shall not be entitled to demand the Company to provide investment or trading advice or any information intended to encourage the Client to make any particular transaction.

2.4. In the event that the Company does provide advice, information or provide advice, information or recommendations to the Client, the Company shall not be held responsible for the consequences or result received from using these recommendations or advice.

The Client acknowledges that the Company shall not, in the absence of fraud, intentional failure to carry out its responsibilities or gross negligence, be liable for any losses, costs, expenses or damages suffered by the

Client arising from any inaccuracy or mistake in any information given to the Client including, but not limited to, information regarding any Client transactions. Though the Company has the right to void or close any transaction in the specific circumstances set out in this Agreement or Terms of Business, any transaction the Client carries out following such an inaccuracy or mistake shall nonetheless remain valid and binding in all respects both on the side of the Company and of the Client.

2.5. The Company shall not execute or process physical delivery of currency in the settlement of any trading operation. Profit or loss in the deposit currency is deposited to/withdrawn from the Client's trading account immediately after a position is closed.

2.6. The Company, partners of the Company or other affiliated parties may have material interest, a legal relationship or arrangement concerning a specific transaction in Clients Portal or in the trading platform or interests, relationships, or arrangements that may be in conflict with the interests of the Client. By way of example, the Company may:

a) act as Principal concerning any instrument on the Company's own account by selling to or buying the instrument from the Client;
b) combine the Client's transaction with that of another Client;
c) buy or sell an instrument the Company offers to the Client;
d) advise and provide other services to partners or other clients of the Company who may have interests in instruments or underlying assets which conflict with the Client's interests.

The Client consents to and grants the Company authority to deal with or for the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in any transaction in the client portal or in the trading platform, without prior notification of the Client. The Company's employees are required to comply with a policy of impartiality and to disregard any material interests or conflicts of interest when advising the Client.

2.7. The Company may periodically act on a Client's behalf in relations with parties with whom the Company or another affiliated party has an agreement permitting the Company to receive goods or services. The Company ensures that such arrangements shall operate in the best interest of Clients, for example, arrangements granting access to information or other benefits/services which would not otherwise be available.

2.8. Should the Company provide Swap-free accounts upon the Client's request, the Client accepts the terms and conditions of the Agreement and agrees, amongst other things, not to be charged for swaps on any trading account. However, if the Company suspects any fraud, manipulation, swap- arbitrage or other forms of deceitful or fraudulent activity related or connected to any/all of the transactions on one/several Client's account(s) with the Company, the Company reserves the right to decide, at its sole discretion, to close all open positions on the Client's trading account and recover costs (equivalent to the swap and/or any profit amount) for all transactions currently and/or previously made on the account, whilst declining any further requests from the Client to be exempted from any swap charges.

Swap-free requests made apply to all of the Client's trading accounts. The Company reserves the right to discontinue the provision of the Swap-free accounts without any prior notice.

2.9. The Company aims to provide cutting- edge Services to Clients and Client warrants that it will make use of Services in fairness and with honestly. Shall the Company detect or suspect fraud or other manipulation including, amongst others, latency arbitrages, dishonest scalping or others, the Company reserves the right to unilaterally suspend the account of the Client and to recalculate all open and close positions to reflect market conditions. In such event, the Company reserves the right to deposit/withdrawn fund from the

Client’s account.

3. Client Requests and Instructions

3.1. The Company processes and executes Client requests and instructions in accordance with the Terms of Business.

3.2. The Company is entitled to decline a Client's request or instruction if any of the conditions set out in the Terms of Business have not been satisfied before the request or instruction is processed by the Company. However, the Company may, at its sole discretion, accept and execute the Client request or instruction, notwithstanding the lack of compliance with Terms of Business.

If the Company executes the Client request or instruction and subsequently becomes aware of a breach of the conditions of the Terms of Business, the Company may act in accordance with the Terms of Business.

4. Netting

4.1. For transactions between the Client and the Company, a conversion will take place using the current exchange rates in accordance with the Terms of Business.

4.2. If the accrued amount owed the Company by the Client under the Terms of Business is equal to the accrued amount owed the Client by the Company, the obligations of both sides will be canceled out.

4.3 If the accrued amount owed by one party under the Terms of Business exceeds the accrued amount owed by the other party, then the party with the larger accrued amount shall pay the excess to the other party and following which all obligations to pay will be automatically satisfied and discharged.

4.4. The Client is obligated to pay any amount due, including all commissions, charges and other costs determined by the Company.

4.5. The Client may not transfer rights, vest responsibilities, or otherwise transfer or purport to assign rights or obligations under the Terms of Business without the Company's written notice. Any purported assignment or transfer in violation of this condition shall be considered void.

5. Payments

5.1. The Client may deposit funds to a Client account at any time.

5.2. Fund deposit to and withdrawal from the Client’s account shall be governed by the Terms of Business for Non-Trading Operations.

5.3. If the Client is under the obligation to pay any amount to the Company which exceeds the Equity of the account, the Client shall pay the excess within 2 business days of the obligation arising.

5.4. The Client acknowledges and agrees that (without prejudice to any of the Company’s other rights to close out the Client's open positions and exercise other default remedies against the Client in accordance with the Regulations) where a sum is due and payable to the Company in accordance with the Terms of Business and sufficient cleared funds have not yet been credited to the Client's account, the Company shall be entitled to treat the Client as having failed to make a payment to the Company and to exercise its rights under the Terms of Business.

5.5. The Client shall hold full responsibility for the accuracy of payments executed. If the Company bank details change, the Client shall bear full responsibility for any payments carried out to the outdated bank details from the moment the new details are published in client portal gateway.

5.6. Acceptance of payments by clients of the Company by means of international card payment systems can also be carried out by official partners of the Company, information about which is provided in the Terms of Business for Non-trading Operations and in Clients Portal.

6. Client Funds and Interest

6.1. Client funds are held on Company accounts including segregated accounts opened in the Company's name for holding Client funds separate from the Company's funds.

6.2. The Client acknowledges and agrees that the Company will not pay interest to the Client on funds located on Client accounts. The Company reserves the right to establish when and how much interest it will pay on Client funds.

6.3. Using of bonuses the Company may add a bonus to a trading account.

The amount of the bonus depends on the size of the Client's deposit or the conditions of the personal offer made by the Company to the Client, under which bonus funds are credited to the Client.

Bonus funds credited to the Client's trading account are not a financial obligation from the side of the Company to the Client.

The funds in the Client's trading account are available for withdrawal only after the Client completes the required trading turnover on his account.

The size of the mandatory turnover is equal to the amount of the bonus multiplied by his leverage. The bonus leverage is equal to 35, and for bonuses, the size of which is more then 50% of the total deposit of the Client, the leverage equals 40.

Bonus offers may be limited in duration.

Trades with a "no income" result (in case the strike price of an asset is equal to the expiration price) are not counted when calculating the mandatory trading turnover made by the Client.

Refusal from the bonus or its cancellation is possible only if there were no trading operations on the account starting from the moment the bonus funds were credited.

Upon expiration of the bonus offer, the bonus accrued within its framework may be debited from the Client's trading account.

The bonus is cleared if the balance of the Client's trading account falls below the minimum allowable trade's size.

7. Complaints and Disputes

7.1. The procedure for handling complaints and disputes is described in the corresponding Terms of Business.

8. Communications

8.1. The rules for communication between the Client and the Company are set out in the Terms of Business.

8.2. The Client shall submit all trading instructions through the trading platforms. For specific account types, the Client may get phone support.

8.3. The Client shall submit requests to debit or credit funds only via the client portal gateway and in accordance with the Terms of Business for Non-trading Operations.

8.4. By accepting the terms of this Agreement, the Client also agrees to receive emails from the Company to the Client's personal email address and SMS messages to the mobile telephone number registered in client portal.

9. Time of Essence

9.1. The time periods of fulfillment by the Client and the Company of their obligations shall be an essential condition of all Terms of Business.

10. Events of Default

10.1. Each of the following circumstances constitutes an event of default:

a) Client’s failure to pay any due amount under the corresponding Terms of
Business; b) Client’s failure to fulfill any obligation to the Company;
c) the initiation of proceedings by a third party for the Client’s bankruptcy or for the company's liquidation (if the Client is a legal entity), or for the appointment of an administrator or receiver in respect of the Client or any of the Client’s assets (if the Client is a legal entity), or (for both legal entities and individuals) if the Client makes a contract or an arrangement with their creditors concerning the settlement of their debt or any other analogous procedure is initiated regarding the Client;
d) any representation or warranty made by the Client in Clause 11 hereof is or becomes
false; e) Client's inability to pay debts when they fall due;
f) if the Client dies or becomes legally incompetent;
g) any other circumstance where

the Company reasonably believes that it is necessary or desirable to take any action set out in Clause 10.2 hereof.

10.2. In cases of events of default by the Client, the Company may, at its sole discretion, at any time and without prior written notice to the Client, take one or more of the following steps:

a) close out all or any of the Client’s open positions at the current quote;
b) debit the Client’s account for amounts owed to the Company;
c) close any or all of the Client’s accounts held within the Company;
d) refuse to open new accounts under the Client's name.

11. Representations and Warranties

11.1. The Client shall represent and warrant that:

a) all information presented in this Agreement, the Terms of Business and the Client Registration Form is true, complete and accurate in all material respects;
b) the Client warrants that he shall be treated as a Professional Client as per MIFID I and MIFID II definitions. As a result, the Company will treat the Client as a professional client and the Client explicitly waive any rights or protection arising from opting out the retail status with the Company;
c) the Client explicitly acknowledges that the Company is not regulated in any jurisdictions and that the Services offered are not regulated within the territory of Germany. As a consequence, the Client acknowledge that the Company cannot offer him the same level of protection as other regulated entities;
d) the Client is duly authorized to enter into this Agreement, to issue instructions and requests and to fulfill

his/her obligations in accordance with the Terms of Business;
e) the Client acts as principal;
f) the Client is the individual who submitted the Client Registration Form or if the Client is a legal entity, the person who provided the Client Registration Form on the Client's behalf is duly authorized to do so; g) all actions performed under the Regulations will not violate any law, ordinance, charter, by-law or rule applicable to the Client or in the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or that concerns any of the Client's assets;
h) any trading systems used by the Client are not targeted at exploiting any weakness in the Company's software;
i) the Client warrants that he is NOT a USA resident, resident of Canada, of Japan, Australia and New Zealand.
j) the Client acknowledges that the Company is not acting as a Tax Agent in any jurisdictions, therefore any revenues, profit or loss arising from the Client's trading activities shall be duly reported by the Client to the relevant tax authorities (if any).

11.2. If the Client breaches clause 11.1 of this Agreement, the Company has the right to void any position or close out any or all of the Client's positions at the current price at any time, at its sole discretion.

12. Governing Law and Jurisdiction

12.1. This Agreement is governed by the laws of Germany.

12.2. With respect to any proceedings, the Client irrevocably:

a) agrees that the courts of Germany shall have exclusive jurisdiction to settle any proceedings regarding this Agreement;
b) submits to the jurisdiction of the courts of Germany;
c) waives any objection which the Client may have at any time to the laying of any proceedings brought in any such court;
d) agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Client.

12.3. The Client irrevocably waives to the fullest extent permitted by applicable laws of Germany, with respect to the Client and the Client's revenues and assets (regardless of their use or intended use), all immunity (on the grounds of sovereignty or other similar grounds) from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgement) and (e) execution or enforcement of any judgement to which the Client or the Client's revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permissible by the law of Germany not claim any such immunity in any proceedings.

The Client consents to satisfying all requirements and court orders in connection with such proceedings, particularly, but not limited to, those regarding any of the Client's assets.

12.4. Where this Agreement and the Regulations are issued in a language other than English, the English language version shall prevail in the event of any conflict.

12.5. The Company will communicate with the Client in English, Russian or other languages as per mutual agreement, however agreements the Company concludes with the Client shall be in English.

13. Limitation of Liability

13.1. The Client will indemnify the Company for all liabilities, costs, claims, demands and expenses of any nature which the Company suffers or incurs as a direct or indirect result of any failure by the Client to fulfill any of the obligations under the Terms of Business.

13.2. The Company shall in no circumstances be liable to the Client for any consequential direct or indirect losses, loss of profits, missed opportunities (due to subsequent market movement), costs, expenses or damages the Client may suffer in relation to this Agreement, unless otherwise agreed in the Terms of Business.

13.3. The Client does not have the right to give third parties access passwords to the trading platform or client portal gateway and agrees to keep them secure and confidential. All actions related to the fulfillment of the Terms of Business and/or the usage of logins and passwords are considered executed by the Client. The Company does not bear responsibility for the unauthorized use of registration data by third parties.

13.4. The Client acknowledges and accepts that trading in leveraged or non-leveraged products is highly speculative as specified in the Risk Disclosure on the Company's Website. Shall the Client does not understand the Risk Disclosures; the Company recommend the Client to seek independent advice or contact his customer representative. The Client acknowledges and accepts that leveraged or non-leveraged products may bring significant risks, including, but not limited to, legal and financial risks to the extent of causing unlimited losses, without any guarantee of retaining the capital invested or generating any profits. The Client acknowledges and accepts that trading leveraged or non- leveraged products are suitable only for professional individuals who are able to bear financial losses risking their initial deposits and who have the financial comfort to suffer substantial losses without an impact on their living standard.

14. Force Majeure

14.1. The Company may, having just cause, determine that a Force Majeure event (uncontrollable circumstances) exists, in which case the Company will, in due course, take reasonable steps to inform the Client. Force Majeure circumstances includes without limitation:

a) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, communication equipment or supplier failure, hardware or software failure, civil unrest, government sanction, blockage, embargo, lockouts) which, in the Company's reasonable opinion, prevents the Company from maintaining market stability in one or more of the instruments;
b) the suspension, liquidation or closure of any market or the imposition of limits or special or unusual terms on trading on any such market or on any such event.

14.2. If the Company determines with just cause that a Force Majeure event exists (without infringing any other rights under the Terms of Business), the Company may at any time and without giving prior written notification take any of the following steps:

a) increase margin requirements;
b) close any or all open Client positions at prices the Company reasonably considers fair; c) suspend or modify the application of any or all terms of the Terms of Business to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with them; d) take or not take action concerning the Company, the Client and other clients as the Company deems to be reasonably appropriate in the circumstances.

14.3. The Company does not bear responsibility for not fulfilling (improperly fulfilling) its obligations when prevented from doing so by force major circumstances.

15. Miscellaneous

15.1. In the case that the Company receives a request for a refund of the transaction, the Company reserves the right to freeze the current balance of the client for the refund amount until the end of proceedings on this issue.

15.2. In the absence of trading activity on the Client's account for more than 30 (thirty) days, since the last active position is closed, the Company has the right to charge a fee for maintaining this trading account at the rate of $50 per month.

15.3. In the absence of trading activity on the Client's account for more than 3 (three) months or in the absence of money on the Client's account for more than 1 (one) month, the Company has the right to consider this account to be inactive, close it and transfer it to the archive.

15.4. The Company has the right to suspend service to the Client at any time for any justified reason (notification of the Client is not required).

15.5. In the event that a situation arises that is not covered under the Terms of Business, the Company will resolve the matter on the basis of good faith and fairness and, when appropriate, by taking action consistent with market practice.

15.6. No single or partial exercise or failure or delay in exercising any right, power or privilege (under this Agreement or at law) by the Company shall constitute a waiver by the Company of, or impair or preclude any exercise or further exercise of that or any other right, power or remedy arising under the Regulations or applicable law.

15.7. The Company may in whole or in part release the Client from liability stemming from the latter's violation of the conditions of the Terms of Business during the period of it being in force or, alternatively, may reach a compromise decision. In this case, all violations, regardless of how long ago they were committed and in connection with which the Company may file a grievance with the Client at any time, are taken into consideration. The above stated conditions do not prevent the Company from exercising its other rights in accordance with the Regulations.

15.8. The rights and remedies provided to the Company under the Terms of Business are cumulative and are not exclusive of any rights or remedies provided under the law of Germany.

15.9. The Company may transfer its rights and obligations to a third party in whole or in part, subject to due notification to the Client and consent of the assignee to the terms hereof and of the applicable Regulations.

15.10. If any term of the Terms of Business (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason, then such term shall be deemed severable and not form part of this Agreement and the Terms of Business, but the remainder of the Agreement shall continue to be valid and enforceable.

16. Amendment and Termination

16.1. The Client acknowledges that the Company shall have the right to amend:

a) any part of this Agreement or the Terms of Business at any time, having provided to the Client the notice of such amendments;
b) the value of a spread, swap and dividend specified in the Contract Specifications without prior notification to the Client;
c) other trading conditions with written notification to the Client of a minimum of 1 (one) calendar day.

Amendments come into force from the date specified in the notice. In event of force major circumstances at the markets the Client recognizes the right of the Company to make amendments to the Terms of Business immediately, without prior notification.

16.2. The Client acknowledges that the Company may introduce new products and services without providing prior notification.

16.3. The Client may suspend or terminate this Agreement by giving the Company written notification.

16.4. The Company may suspend or terminate this Agreement immediately by giving the Client

notification.

16.5. The Company retains the right to refuse the Client for providing service of Clients Portal without explanation.

16.6. Termination of this Agreement will not abrogate any obligations held by either the Client or the Company regarding any outstanding transaction or any legal rights or obligations which may already have arisen under this Agreement or the Regulations, particularly relating to any open positions and deposit/withdrawal operations made on the Client's account.

16.7. Upon termination of this Agreement, all amounts owed by the Client to the Company must be settled immediately, including, but not limited to:

a) all outstanding fees, charges and commissions;
b) any expenses incurred by terminating this Agreement;
c) any losses and expenses sustained by the Company in closing out any transactions or in connection with any other of the Company’s obligations initiated or caused by the Client.