

Margin Call Arrangements

To: Grand Investment (Bullion) Limited

(Known as “Grand”)

Unit A3, 32/F, United Centre, 95 Queensway, Hong Kong

Clients are required to post additional margin in their accounts if the level of initial margin is below the maintenance margin level. If the Client fails to deposit sufficient funds to the level of initial margin, Grand reserves the right to liquidate positions without prior notice to the client.

Dealing staff of Grand may close out client positions any time under the following circumstances:

1. Margin for London precious metals is **25%** of the initial margin or lower;
2. HKG/ RMB kilobar deposit is less than **30%** of the initial margin.

Due to market volatility, the above margin ratios for closing out positions are for reference only. Grand reserves the right to change such ratios (including the above and other products which are not listed) any time. Volatile markets and rapid change in product prices may lead to immediate forced liquidation if there are insufficient funds in the client’s account. In such cases, Grand may liquidate positions without notifying the Client of the margin calls.

The Client is advised to deposit sufficient margin based on his/her/its risk tolerance and the Client should be vigilant about the prices of the relevant products traded. In addition to the aforementioned risks, Grand reserves the right for absolute and ultimate decision regarding margin call arrangements.

Acknowledged and agreed by the Client

Signature

Name of client

Date