Webull
Enjoy Tech. Enjoy Investing.

Webull Securities (Australia) Pty. Ltd.
Standard Client Agreement

24 October 2026

Contents

1. Important Information 4

1.1 Key Items to Consider when Opening a Trading Account with Webull 4

1.1.1 Holder Identification Number ('HIN') 4

1.1.2 HIN Transfers 5

1.1.3 Share Transfers 5

1.2 Disclosure Documents 5

1.3 Webull Marketing Campaigns 5

1.3.1 Protocols that must be met regarding our Marketing Campaigns 5

1.4 Amendments to our Terms 6

1.5 Market Integrity 6

1.6 Prohibition of Abusive Behaviour 6

1.7 Operation of a Webull Australia Account 7

1.8 Webull related affiliate for trading in US Securities 7

2. Part I – Definitions and Interpretation 8

3. Part II – General Terms and Conditions 16

3.1 Application 16

3.2 Services 17

3.3 Entire Agreement 18

3.4 Compliance with Applicable Laws and Regulations 18

3.5 Non-Australian Residents or Corporations 19

3.6 Instructions 20

3.7 Recordings 25

3.8 Settlement 25

3.9 Money in the Account 26

3.10 Commission, Charges, Costs and Expenses 28

4 Soft Commission and Rebates 29

5 Defaults 29

6 Lien, Set Off and Combination of Accounts 32

7 Assignment and Succession 33

8 Death or Legal Incapacity 34

9 Severability 34

10 No Waiver 34

11 Liabilities and Indemnity 34
12 Representations, Warranties and Undertakings 38
13 Force Majeure 43
14 Information Given to Client 43
15 Disclosure of Information About Client 44
16 Conversion Between Currencies 46
17 Amendments 47
18 Joint Clients 47
19 Partnerships 49
20 Statement of Account and Contract Note and Monthly Statements 50
21 Notices 51
22 Suspension/Termination 51
23 Custody of Securities/Other Investments 53
24 Unclaimed Monies and Assets 57
25 General 58
26 Disputes and Governing Law 59
4. Part III – Additional Client Terms 61
Schedule A –Terms of Business for Standard Margin Facility and Short Selling 62
Schedule B – Additional Terms Electronic Trading Services 76
Schedule C – Additional Terms for New Listing of Securities 80
Schedule D – FATCA and CRS Policy 82
Schedule E – Retail Client Terms 85
Schedule F – Webull Financial LLC Disclosure – Fractional Share Trading 90
Schedule G – Additional Terms for US Fractional Shares Trading 93
Schedule H – Additional Terms for Options Trading 94
Schedule I – Additional Terms for Trading in China Connect 98
Schedule J – Additional Terms for Cash Optimiser 110
5. Part IV – Risk Disclosure Statement 112
6. Part V – Privacy Policy 142

1. Important Information

Webull Securities (Australia) Pty. Ltd. (ABN: 51 654 849 457) is the holder of Australian Financial Services Licence (AFSL No: 536980) provided to it by the Australian Securities and Investments Commission ("ASIC") and is a Market Participant of the Australian Securities Exchange ("ASX") and Cboe Australia Pty Ltd ("Cboe").

The following information in this document is an agreement that sets out our Standard Client Terms ("**Terms**") which should be read in conjunction with additional terms we have in place pertaining to other financial products and services you may wish to use from us or our related affiliates. In these Terms Webull Securities (Australia) Pty. Ltd. and any related affiliate of our firm is referred to as **"Webull"**, **"us"**, "**we"** or **"our"**.

You may accept these Terms by attesting to having read and agreed to these Terms during the online client account application process as part of our client onboarding protocols.

Please read these Terms carefully and retain them for your future reference. You should consult your own independent legal, tax and financial or other professional advisers prior to entering into this agreement if you are in any doubt or have any questions about any part of these Terms.

1.1 Key Items to Consider when Opening a Trading Account with Webull

It is important to note that when you open a trading account with Webull on our online platform you will be entering into a legally binding arrangement between us and yourself.

We summarise our key protocols below:

- All clients must be over 18 years of age;
- For our AML onboarding purposes **all** photos of individuals **must be professional,** similar to a passport photograph.
- **No-one** other than the Webull account holder is permitted to manage the trading account of another individual (to include younger family members).

Webull as a regulated financial services firm has obligations to report suspicions of fraud and misconduct to its Regulators which it would do accordingly in relevant circumstances.

1.1.1 Holder Identification Number ('HIN')

When you open an account with Webull, we automatically provide you with a Holder Identification Number ('**HIN**') which is a unique number issued by the ASX when you become a client of a broker such as Webull. The HIN is used to identify you as a CHESS-sponsored shareholder.

All shares that you purchase through us are connected to your HIN as the HIN is connected to your Webull account. Should you have multiple accounts you will have multiple HINs.

Please refer to our FAQs on our website in relation to HINs.

1.1.2 HIN Transfers

Webull does not support HIN transfers from other Brokers.

Your share portfolio holdings are transferred to the Webull HIN assigned to you upon your Webull account being successfully opened.

Please note it may be necessary to re-lodge any instructions with the relevant Share Registry after some share transfers. These include tax information, banking details or dividend instructions to include Australian securities that are domiciled overseas.

Please refer to our FAQs on our website in relation to HIN Transfers.

1.1.3 Share Transfers

Webull supports the transferring of stock in and out of the Webull platform where possible. On this, please note that fees may apply depending on the market as well as type of share transfer requested (e.g., US Share Transfers, Off Market Transfers etc.).

1.2 Disclosure Documents

It is imperative that you have read and understood our **FSG** and where relevant our other key disclosure documents such as our **PDS** which is located on our website at www.webull.com.au.

1.3 Webull Marketing Campaigns

From time-to-time Webull launches marketing campaigns to new and existing clients only. Should you wish to participate in these campaigns, you can find them on the Promotions page within our App, along with the relevant campaign's Terms and Conditions.

1.3.1 Protocols that must be met regarding our Marketing Campaigns

The following protocols must be adhered to by any client wishing to participate in our campaigns:

- You must have read and understood in full the relevant Marketing Terms and Conditions.. By participating in a campaign, you are considered as having agreed to the relevant Marketing Terms and Conditions.

- You must comply with all requirements set out in the Marketing Terms and Conditions.
- All clients must participate in our campaigns legally and fairly. You must not advertise our campaigns externally for the purpose of paying individuals to open an account with us, nor may you pay any individual to become a referral in any of our campaigns. This conduct is prohibited. If identified, Webull may revoke any shares or rewards allocated to you under a marketing campaign.

1.4 Amendments to our Terms

From time to time. we may amend these terms whereby upon doing so the following is undertaken:

- Updated terms are placed on our website; and
- A notification issued to our existing clients advising of any key changes.

It is the responsibility of existing clients to ensure that they read such notifications pertaining to key changes to these terms.

1.5 Market Integrity

All users of our trading platform must ensure all orders and subsequent transactions are undertaken in a fair and honest manner and maintain market integrity at all times. Market abuse such as market manipulation and insider trading is not tolerated. All users must attest online to our Market Integrity Disclosure prior to being provided access to trade using our platform.

By accepting these terms and conditions contained in this Agreement you acknowledge failure to comply with our market integrity requirements may result in your account being suspended or terminated.

1.6 Prohibition of Abusive Behaviour

From time to time, you may require the assistance of any of our representatives from our firm domestically or regionally where you will be assisted in a professional manner. Statutory law in Australia states that employers have a primary duty to ensure, so far as is practicable, the health and safety of all people performing work. This is stipulated in the OHS legislation in *each* Australian State and Territory.

We do not tolerate any abusive or violent behaviours against any employee within our Group regardless of if the person is an existing Webull client or not.

By accepting these terms and conditions contained in this Agreement you acknowledge that any communication you may undertake with our firm is in a respectful and courteous manner.

Failure to adhere to this requirement may result in your account being terminated.

1.7 Operation of a Webull Australia Account

Unless an exemption is in place allowing you to trade as a non-Australian resident from overseas, all trading accounts opened with us must be operated by an individual or entity that is an Australian tax resident that principally and physically resides in Australia

Our protocols allow you to travel up to 180 days overseas, upon which we are required to reach out to you and confirm your tax and residency status. Where required, we may have to temporarily suspend your account until such time as you can evidence to us that you are an Australian tax resident that principally and physically reside in Australia.

If it is identified that you are a dual tax resident of Australia and another jurisdiction, we may be unable to support this arrangement and may be required to terminate our relationship with you.

1.8 Webull related affiliate for trading in US Securities

Webull utilises Webull Financial LLC, our US-regulated entity, to manage Australian client orders in US securities on US Exchanges by introducing our client orders to our US regulated entity. This entity manages the relationships with relevant appointed external vendors who assist in managing client orders in US securities.

Before trading in US Markets, you must read and acknowledge the applicable terms, risk disclosures etc. pertaining to US securities.

2. Part I – Definitions and Interpretation

Save as otherwise specifically set out in other sections in these Terms or other documents forming part of this agreement, words and phrases in these Terms shall be read and construed in accordance with the definitions set out below:

"A-Shares"	means the shares of Mainland China incorporated companies which are accepted for listing and admitted to trading on the stock exchanges of Mainland China from time to time.
"Access Codes"	means such password(s), and/or form(s) of personal identification (in numeric, alpha numeric or other format, usually known as login name) prescribed by Webull from time to time, whether use alone or in conjunction with each other, for gaining access to the Electronic Trading Services.
"Account Opening Form"	means the form(s) which is required to be completed by you and contains information provided by you to us and returned to us you apply for the purpose of Account(s) opening.
"Account(s)"	means any account (including without limitation Individual Account, Joint Account, Company Account, Trust Account, Self-Managed Super Fund ('SMSF') Account and any sub account thereof from time to time opened in your name and maintained with us in connection with the Services. An Account shall be denominated in Australian dollars or such other currencies as we may agree from time to time with you.
"ADI"	means authorized deposit-taking institution, is an Australian government term for financial institutions in Australia which are supervised by the Australian Prudential Regulation Authority and authorised to accept deposits from the public.
"Affiliate"	means with respect to Webull, any other person or entity, directly or indirectly, controlling or controlled by or under direct or indirect common control with that specified person or entity.
"Applicable Laws and Regulations"	means any statute, law, regulation, order, rule, direction, directive, guideline, policy, requirement, code of conduct, notice or restriction (whether or not having the force of law) issued by any regulatory authority, government agency, Clearing House, Exchange, or professional body applicable from time to time, or market practices or customs, whether in Australia or other applicable jurisdictions. For the avoidance of doubt and without limiting the generality of the definition above, in relation to a Clearing House or Exchange,

	this shall include the constitution, practices, procedures and administrative requirements of such Clearing House or Exchange.
"APRA"	means the Australian Prudential Regulation Authority.
"ASX"	means the Australian Securities Exchange which is part of the ASX Group.
"ASX Clear"	means ASX Clear Pty Ltd who is the sole provider of clearing services for Australia's equity markets, including cash equities and exchange-traded equity options.
"ASIC"	means the Australian Securities and Investments Commission
"ATO"	means Australian Taxation Office.
"AUSTRAC"	Means Australian Transaction Reports and Analysis Centre, AUSTRAC is the Australian Government agency responsible for detecting, deterring and disrupting criminal abuse of the financial system to protect the community from serious and organised crime.
"Authorised Person(s)"	means a person duly appointed by you in any Mandate(s) and, in respect of whom we have not received any written notice of revocation or termination of such person's appointment, powers or authority from you.
"Business Day"	means a day (other than Saturday, Sunday, or a public holiday) on which we are open for business in Australia.
"Cash Account"	means any cash securities account, as indicated as such in the Account Opening Form, opened by you with Webull for the trading of securities without the use of our Standard Margin Facility.
"'Cboe"	means Cboe Australia Pty Ltd. ABN 47 129 584 667.
"Consolidated Statement of Account & Contract Notes"	has the meaning given to it in Part II – General Terms and Conditions.
"CCP"	means ASX Clear which operates as a central securities depository and is also the operator of the clearing and settlement system for securities listed on ASX.
"CHESS"	The Clearing House Electronic Sub Register System is a computer system operated by the ASX that facilitates the transfer of a security's legal ownership from a seller to a buyer and also any

	monetary transactions between the two parties.
“China Clear”	means China Securities Depository and Clearing Corporation Limited.
“China Connect Market”	means stock market in Shanghai and/or the stock market in Shenzhen.
“China Connect Securities”	means any securities listed on China Connect Market which are from time to time accepted as eligible stocks or trading by overseas investors under China Connect trading system. Unless the context requires otherwise, “China Connect Securities” includes “special China connect securities”.
“China Connect Service”	means the order routing service through which Northbound orders placed by an exchange participant may be transmitted by an HKEX subsidiary to the corresponding China Connect Market for the buying and selling of China Connect Market for the buying and selling of China Connect Securities and any related supporting services.
“Clearing House”	in relation to any Market, means the entity (including CCP and ASX) which provides clearing and/or settlement services from time to time for any Investments traded.
“Collateral”	means, as security or credit support for entering into any Transaction or for any of your obligations under these Terms, collectively: (a) all monies and properties (including Securities Collateral) provided by or through you which are now or hereafter held or controlled by or through us or which are in transit to or from or allocated to or are otherwise in our custody or which are carried in any Account; and (b) all proceeds or distributions of the same, where such monies, properties, proceeds and distributions shall be of a type or form that Webull at its absolute discretion agrees to accept as Collateral and which are in accordance with Applicable Laws and Regulations.
“CRS”	means Common Reporting Standards. A single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. The ATO receives financial account information on Australian residents from other countries’ tax authorities. Common Reporting Standard for the automatic exchange of financial account information | Australian Taxation Office (ato.gov.au)

"Data Privacy Policy"	means Webull or its Affiliate(s) general policy in relation to the Australian Privacy Act 1988 and Privacy Principles and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time and the current version of the policy is set out in the Webull Privacy Notice located on our website at www.webull.com.au
"Dormant"	means in respect of any Account, the status of such Account having recorded no trading activities and no position for a continuous period of twenty-four (24) months or such other time period as we may notify you from time to time in writing.
"Electronic Media"	means any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as Webull may from time to time determine and prescribe, through which you give Instructions relating to the Transactions. For the avoidance of doubt, this shall include the Website.
"Electronic Trading Services"	means any facility and service (including without limitation those relating to dealing services, information services, email and the software comprised in any of the forgoing) provided or to be provided by Webull or Webull's contractor or agent or service provider from time to time under these Terms which enables you to give Instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of securities or other information through any Electronic Media.
"Exchange"	means any association, market or exchange with fixed rules and regulations through which you instruct us to transact, without limitation, securities on your behalf.
"FATCA"	means Foreign Account Tax Compliance Act, FATCA is a U.S. legislation to improve compliance with US tax laws. FATCA imposes certain reporting obligations on Australian financial institutions and those of other non-US countries to report US citizen or US tax-resident account holders to the US Internal Revenue Service ("IRS"). Foreign Account Tax Compliance Act | Australian Taxation Office (ato.gov.au)
"FinClear"	means FinClear Services Pty Ltd ABN 60 136 184 962 and AFSL No. 338 264 is our clearing and settlement provider for Australian and Securities. FinClear is market, clearing and settlement Participant of the ASX.
"HIN"	A HIN (Holder Identification Number) is a unique identifier

	assigned to individual investors by the CHESS (Clearing House Electronic Subregister System). It is used to track ownership of shares and other securities in the Australian securities market. When you open a trading account with us, you will be assigned a HIN. We then use this number to record your transactions and manage your holdings on the CHESS system.
"HKEX"	means Hong Kong Exchanges and Clearing Limited.
"Insolvency Event"	means the occurrence of any of the following events in a person, whereby that person (a) becomes or is declared insolvent or bankrupt; (b) is the subject of any proceeding related to its voluntary winding up, liquidation, bankruptcy, insolvency, administration or receivership; (c) is the subject of any proceedings related to the appointment of an administrator, receiver, administrative receiver, trustee, liquidator or any similar or analogous officer; (d) makes an assignment for the benefit of all or substantially all of its creditors; (e) calls a meeting of its creditors or otherwise makes or proposes to enter into an agreement or arrangement with its creditors for the composition, extension, or readjustment of its debts or obligations; (f) a filing is made, petition is presented or resolution passed or proposed for any of the foregoing; (g) becomes or its parent company becomes unable to pay its debts as they fall due; or (h) is subject to an analogous event in any jurisdiction.
"Instructions"	means any instruction given by you in such form and delivered or transmitted to us by such means as we may prescribe from time to time, including, but not limited to, instructions given by telephone, in writing, via the Internet (whether by email or web services), or in person, in each case subject to the applicable minimum and/or maximum amounts as we may prescribe from time to time in respect of any particular type of instruction, for the utilization of the Services.
"Investment"	means all or any of Securities and any other investment products that may be offered by us to you from time to time.
"IRS"	means US Internal Revenue Service.
"Mandate"	means all mandates between you and us, including, without limitation, the mandate set out in the Account Opening Form or under any power of attorney or letter, documents, or instrument to give Instructions with respect to the operation of any Account and dealing in Transactions, and in such form as may be acceptable to us, which has been validly executed by you and received by us.

"Market"	means over-the-counter market or any market for Investments provided by any Exchange, applicable association of dealers or corporation, whether within or outside Australia.
"Margin Account"	means any margin account, as indicated as such in the Account Opening Form, opened by you with Webull for trading of securities with Margin Facility granted by Webull.
"Margin Facility"	means the credit facility provided by Webull to you to facilitate the acquisition of securities and the continued holding of those securities under the Margin Account and for other related purposes.
"Margin"	means the amount, whether cash or non-cash Collateral as may from time to time be demanded by Webull from you by way of margin in relation to any amount drawn under Margin Facility for the purpose of protecting Webull against any loss or risk of loss on present, future or contemplated obligations under Margin Facility of you, and 'margin requirements' or 'Margin requirements' means the requirements as may be relevant under Applicable Laws and Regulations and/or set by Webull in respect of the collection and specifications of the Margin.
"Monthly Statement"	has the meaning given to it in Part II – General Terms and Conditions.
"Northbound"	means the trading of China Connect Securities by Hong Kong and international investors through China Connect.
"Professional Investor"	has the meaning to it as defined by s9 of the *Corporations Act 2001*. CORPORATIONS ACT 2001 - SECT 9 Dictionary (austlii.edu.au)
"Privacy Act and Privacy Principles"	means the Australian Privacy Act 1988 and Privacy Principles, as may be amended, revised, or supplemented from time to time.
""PDS"	means Product Disclosure Statement, a PDS is a risk disclosure statement that must be provided when a financial services firm is offering a financial product.
"Registered User"	Means being a Registered User of the Webull App for **data purposes** only. No access to a Webull Trading Account is provided when deemed a Registered User. To become a Registered User a mobile number and/or email address is required and retained on file until such time this status is deleted.
"Retail Client"	means in accordance with s761G of the *Corporations Act 2001*: CORPORATIONS ACT 2001 - SECT 761G Meaning of retail client

	and wholesale client (austlii.edu.au)
"Risk Disclosure Statement"	means the risk disclosure statement provided by Webull to you before the opening of the Account such as a PDS or any other risk disclosure statement applicable to you in relation to financial products you elect to trade in.
"Secured Obligations"	means all money, obligations, or liability in any currency (together with the accrued interest) falling due, owing or incurred by you to Webull under the Margin Account or to Webull's Affiliates under any other account now and in the future, whether actually or contingently, whether solely or jointly with others.
"Securities" or "securities"	means includes (a) items under the definition of securities in accordance with s92 of the *Corporations Act 2001*; (b) all investment products listed or traded on Exchanges; and (c) any investment products prescribed by Webull as such.
"Services"	means the services (including without limitation: information services), products (including without limitation: securities) and credit facilities, of any type or nature, offered by us to you from time to time.
"SEHK"	means The Stock Exchange of Hong Kong Limited.
"Shares"	means the shares of Australian and foreign companies which are accepted for listing and admitted to trading on regulated Exchanges in Australia, US, Hong Kong, and Singapore.
"SMSF"	Means a private superannuation fund that you manage yourself. In an SMSF you choose the investments and insurance. SMSF's are governed by strict rules set by the ATO.
"Terms"	means the terms contained in these Standard Client Terms (including all Parts, Schedules, and Appendices hereunder), the Risk Disclosure Statements, the Account Opening Form, any addendum, any relevant confirmation, and/or any other agreement or document entered into between us for Services and /or Transactions, each as may from time to time be amended or supplemented.
"Transaction(s)"	means the transactions carried out for and on behalf of you in connection with these Terms, including without limitation: the purchase, sale, exchange, disposal and general dealing (including but not limited to deposit and withdrawal) in securities, the disposition of funds and the drawing and repayment under the Margin Facility on behalf of you in connection with these Terms.

"U.S."	means the United States of America.
"U.S. person"	means any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1993. **"U.S. person"** shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the **"United States"** includes the United States of America, its states, territories and possessions and the District of Columbia.
"We", "us" or "our" or "Webull"	means, depending on the context, Webull Securities (Australia) Pty Ltd and/or its Affiliate(s) as the case may be.
"Website"	means Webull's website at https://www.webull.com.au
"You" and "Your"	means the person(s) (including any Corporation, Trust, sole proprietor, or each partner of a Partnership) who enter(s) into these Terms and who utilize(s) any particular Account(s) and/or Service(s) and such person's successors in title and (if appropriate) personal representative and (as the context requires) shall include each Authorised Person.

In these Terms:

(a) Words importing the singular shall, where the context permits, include the plural and vice versa;
(b) Words importing gender or neuter includes both gender and neuter;
(c) The expression 'person' 'Individual', 'Corporation', 'Trust', 'Partnership', 'Association of Persons and Body Corporate' and any such persons acting jointly and the personal representatives or successors in title of any such person;
(d) References to 'writing' shall mean any form of written correspondence, and shall for the avoidance of doubt include Electronic Media such as email, chat, SMS and through social media;

(e) Headings are for convenience only;
(f) Any reference to clauses or schedules in Part II (General Terms and Conditions) or in Part III (Additional Terms) is a reference to the clauses of or the schedules to the General Terms and Conditions or the relevant Additional Terms respectively, unless otherwise stated; and
(g) References to any statutes, ordinances, rules or regulations shall include such statutes, ordinances, rules or regulations as modified or re-enacted from time to time

These Terms are comprised of various parts and schedules. Certain parts of these Terms relate to the provision of specific Accounts, Services, Securities or Transactions, and will apply to the extent that Webull has agreed to provide those Accounts and Services or has permitted you to trade in or enter into those Securities or Transactions. All Parts must be read in conjunction with the relevant Schedules. In the event of any conflict or inconsistency between Part II and Part III, the latter shall prevail.

3. Part II – General Terms and Conditions

3.1 Application

3.1.1 These Terms set out the conditions based on which we, from time to time, may agree to open and maintain one or more Account(s) in your name, for recording all of your purchase, application, subscription, redemption, sale, switching of, provision of custody for, or transfer or other dealings in any of your selected financial products and to provide other Investment products or Services which we may offer from time to time to you. Without prejudice to the generality of this clause and for the avoidance of doubt, all Transactions executed by us for you are subject to these Terms and any applicable supplemental documents.

3.1.2 By clicking the "Open an Account" function on our website or in our App you acknowledge and agree that you have:

- Read, understood, and agreed to be bound by these Terms;
- Received, read, and understood our disclosure documents (which can be found at www.webull.com.au such as:
  - Financial Services Guide
  - Relevant Product Disclosure Statements
- Read and understood and agreed to be bound by any terms and conditions set out by our service providers including our US and Australian Clearing Providers:
  - Apex Clearing Corporation
  - FinClear Services Pty Ltd
- Acknowledged that we reserve the right to decline your account application to open a Webull account.
- You warrant to us that all information provided by you pertaining to your

Webull account application or account is accurate and not misleading.

3.1.3 Australian Clearer FinClear Services Pty Ltd

Upon you successfully having signed up to Webull for a trading account and attested to having read and understood our key terms and conditions, and supporting documentation, we automatically organise on your behalf a Holder Identification Number ('**HIN**'). The HIN records all your Australian shareholdings with the Australian Clearing House Electronic Sub register System ('**CHESS')** who perform two main functions being:

- Facilitates the clearing and settlement of trades on shares via transfer of title and funds (Delivery versus Payment); and
- Provides an electronic sub-register for shares in listed companies.

Our Clearing Broker FinClear Services Pty Ltd is CHESS Sponsored and as such, when you receive relevant CHESS holding statements regarding your shareholdings the name *FinClear Services Pty Ltd* will appear. Webull Securities (Australia) Pty Ltd is your financial services provider and executing broker.

3.2 Services

3.2.1 We may do any one or more of the following in accordance with these Terms:

(a) act on your Instructions;
(b) execute Transactions in Securities and other Investments for or with you (whether acting as principal and/or your agent to such Transaction);
(c) clear, carry, transmit and settle Transactions for you;
(d) keep safe custody of your Securities, other Investments and Collateral; and
(e) provide such other services as may be specified in these Terms or in other agreement entered or to be entered with you.

3.2.2 We may, at our discretion with or without giving any reason, decline to enter into any Transaction or provide any Service to you. We will exercise this discretion reasonably.

3.2.3 We are authorised to engage the services of, and delegate the performance of any part of the Services or all or any of our functions, powers, discretion, privileges, and duties under these Terms to any person or agent (including any Affiliate) who may act as our nominee, principal or agent to us or you. We will exercise such care in the selection of such person as we would employ for our own business, but we shall have no responsibility for any action, omission, negligence, or default of any such person and you agree to assume full risk in relation to such person's performance.

3.2.4 We shall be entitled but not obliged to, without prior notice to or consent from you, take such steps as we may in our absolute discretion determine to be expedient in order to enable us to provide the Services and exercise our powers under these Terms.

3.3 Entire Agreement

These Terms shall constitute the entire business relationship between you and us and will supersede and replace all other previous terms and conditions which apply to the same. If any business relationship between you and us is governed by a separate agreement or terms and conditions, that agreement or those terms and conditions shall prevail over these Terms in respect of the subject matter concerned to the extent that the provisions of that agreement or those terms and conditions are inconsistent with these Terms.

3.4 Compliance with Applicable Laws and Regulations

3.4.1 All Transactions shall be subject to these Terms and all Applicable Laws and Regulations whether imposed on you or Webull, as amended from time to time. All Transactions shall also be subject to the terms of business of the dealer or such other persons who may be involved in the processing of the Transactions where Webull deems fit.

3.4.2 In the event that you wish to have Transactions executed on Exchanges other than ASX and Cboe, you acknowledge and recognize that, since such Transactions will be subject to the Applicable Laws and Regulations of those Exchanges or of their respective jurisdictions, and not those of ASX and Cboe, you may have a markedly different level and type of protection in relation to those Transactions compared to the level and type of protection afforded by the Applicable Laws and Regulations of ASX, Cboe and Australia.

3.4.3 You confirm that:

(a) in the event of any conflict between these Terms and the Applicable Laws and Regulations, the latter shall prevail;
(b) Webull may take or omit to take any action as it considers fit in order to ensure compliance with the Applicable Laws and Regulations including without limitation, adjusting any Account, disregarding any unexecuted orders, or rescinding any executed Transactions;
(c) the Applicable Laws and Regulations as are so applicable, and all such actions so taken shall be binding upon you; and
(d) you shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with your entering into of these Terms or Webull effecting any Transaction in connection with these Terms.

3.4.4 These Terms shall not operate insofar as it removes, excludes, or restricts any of your rights or obligations of Webull under the laws of Australia or any other Applicable Laws and Regulations. If any provisions hereof are or should become inconsistent with any present or future Applicable Laws and Regulations, such provision shall be deemed to be rescinded or modified in accordance with any such Applicable Laws and Regulations. In all other respects these Terms shall continue and remain in full force and effect.

3.4.5 No person other than you and us will have any right under Australian contract law to enforce or enjoy the benefit of any of the provisions of the terms and conditions of these Terms.

3.4.6 These Terms does not create or confer any rights or benefits enforceable by any person not a party to it except:

(a) an Affiliate may enforce any of its rights or benefits in these Terms;
(b) any of the Indemnified Persons as defined in these Terms may enforce the rights or benefits of the indemnity under such clause; and
(c) a person who is a permitted successor or assignee of the rights or benefits of these Terms may enforce those rights or benefits.

3.4.7 No consent from the person's referred to at sections (a)-(c) above for the parties to vary or rescind these Terms (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

3.4.8 As stipulated at section 2 – *How We Use and Share Your Information* of our Webull Australia Privacy Statement located on our website at www.webull.com.au where we explain how we use and share your information, you acknowledge that where applicable, we must comply with our legal obligations and as such is our right when requested, to provide your data associated with your Webull trading account to Australian Government Authorities to include Regulators and Law Enforcement Agencies both domestically and internationally.

3.5 Non-Australian Residents or Corporations

3.5.1 Certain non-Australian clients are permitted to have accounts with us whereby you understand and agree that you will be solely responsible for complying with any selling restrictions in relation to any Investment that may be applicable to you as a result of your citizenship, your nationality, your residency, or your giving of Instructions from an overseas jurisdiction. We are not responsible for advising you on the applicability of selling restrictions and will not be responsible for any claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, and expenses (including legal costs) and any liability whatsoever that you may suffer as a result.

3.5.2 If you reside or (being a corporation) are incorporated outside Australia, or give

Instructions from outside Australia, you agree to ensure and you represent that such Instructions will be given in compliance with all Applicable Laws and Regulations of any relevant jurisdiction(s) which may be applicable to you or from which your Instructions are given, and that when in doubt, to consult or obtain legal advice on the laws of the relevant jurisdiction.

3.5.3 You agree and undertake to pay any taxes, duties, impositions, or charges payable to the relevant authorities in respect of your citizenship, nationality, residing or your giving of any Instructions from outside Australia and the execution of your Instructions. You agree that, when in doubt, you will consult or obtain advice on tax related matters and/or issues from professionals of the relevant jurisdiction(s) at your own costs.

3.5.4 You **must advise** us promptly if you (a) are a U.S. person, or (b) acquire or hold any Investment products beneficially owned by, or operate any Account for, a U.S. person or in violation of any Applicable Laws and Regulations. Where you become a U.S. Person, we reserve the right to suspend or terminate any or all Services provided to you under the Agreement with respect to any Investment product. We also reserve the right to suspend or terminate your Account. We are not liable for any losses, costs, fees, or expenses of any kind you may incur or suffer in connection with such suspension or termination. Furthermore, we reserve the right to make or handle any tax reporting in relation to such Investment product on your behalf.

3.6 Instructions

3.6.1 Webull shall be authorised but not bound to act on an Instruction given by you or the Authorised Person (if any) in relation to any Transaction (whether directly or through other dealer or otherwise). Webull may at any time and from time to time, at its absolute discretion, impose any limits including trading limits on any Account and you agree not to exceed such limits. If any of the said limits are or to be exceeded, Webull may decline such an Instruction and/or be entitled to close the open position of the Transaction(s) concerned. Webull may in its absolute discretion refuse to act on any of the Instructions received from you without giving any reason, including without limitation the following Instructions: (a) for a sell order without evidence of sufficient securities; or (b) for a buy order without evidence of sufficient funds or compliance with the margin requirements. Webull is not in any circumstances liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by you arising from or in connection with Webull's refusal to act on such Instruction or omitting to notify you of such refusal.

3.6.2 Subject to Applicable Laws and Regulations, Webull shall act as your agent and not as a principal in relation to any Transactions undertaken by Webull under these Terms except where Webull gives notice to you to the contrary.

3.6.3 You undertake not to give any Instructions for sale of Securities which you do not

own (that is, involves short selling) and we shall treat all sale orders as long sale orders unless otherwise agreed between you and us. Notwithstanding the foregoing, where we consent and agree to your entering into such short selling activities, you may subscribe for short selling services with us, subject to the following:

(a) without prejudice to any other provision in these Terms, you are required to comply with, and be solely responsible for complying with, any Applicable Laws and Regulations that apply to you in connection with such short selling activities, including without limitation any regulatory reporting obligations such as under section 1020B of the Corporations Act 2001;
(b) before or at the time of giving any Instructions relating to short selling orders: you are required to (i) inform Webull that the order is a short selling order; and (ii) where you own some but not the full quantity of the Securities to be sold, ensure that any 'partial' short sell order is split into separate orders (such that a particular order should either be a selling order or a short selling order), and inform Webull which order is a short selling order;
(c) in the event of an error in respect of information provided to Webull by you under sub-paragraph (b) above, you must promptly notify Webull (via such means as Webull may at its sole discretion prescribe), to correct erroneous short sell information that was marked at order entry;
(d) the market value of short Securities is treated as a debit item in your Margin Account; and
(e) any other condition that Webull may impose discretion (including but not limited to restrictions on which Securities may be shorted) at its absolute from time to time.

3.6.4 Because of physical restraints on any Exchange or the very rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. Webull may not always be able to trade at the prices or rates quoted at any specific time or 'at best' or 'at market'. Webull shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on your behalf or under circumstances beyond Webull's control, including as contemplated in this clause. Where Webull is for any reason whatsoever unable to perform your order in full, it may in its discretion effect partial performance only. You shall in any event accept and be bound by the outcome when any request to execute orders is made.

3.6.5 Unless otherwise instructed by you (and subject to such Instruction being accepted by us), all Instructions are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the relevant Exchange or such other expiration date or time required by the relevant Exchange. Any Instructions received on a trading day after the close of trading on the relevant Exchange will be carried forward to the next trading day of that Exchange, and this clause will apply accordingly. We may execute the Instructions at any time prior to their automatic cancellation or receipt of cancellation

Instructions, and you accept full responsibility (including without limitation, for any costs or expenses incurred, if any) for the Transactions executed.

3.6.6 All orders made by you shall be through such means and channels prescribed by Webull and subject to such terms and conditions as may be prescribed by Webull at the relevant time. Such means and channels may include orders being made orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted through Electronic Media or Electronic Trading Services at your risk and subject always to the then current terms and conditions prescribed by Webull. We may act on such Instructions which Webull reasonably believes in coming from you or provided on your behalf (such as, but not limited to, Instructions referable to your Access Codes), without any duty to further verify the capacity of the person giving the Instruction. Webull shall not be responsible for the non-performance of its obligations hereunder by reason of any cause beyond Webull's control, including, without limitation, transmission or computer delays, system (software or hardware), server or connection failure, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros, errors or omissions, strikes and similar industrial action or the failure of any dealer, Exchange or Clearing House to perform its obligations. You hereby confirm and agree that you shall be responsible to Webull for all engagements, indebtedness and any other obligations made or entered into in your name whether in writing or orally and howsoever communicated and purporting to be given as aforesaid.

3.6.7 You may request to cancel or amend your Instructions, but we may at our absolute discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. Instructions may be cancelled or amended only before execution. Cancellation of market Instructions are rarely possible as they are subject to immediate execution. In the case of full or partial execution of your Instructions before cancellation has been accepted by us, you agree to accept full responsibility for the executed Transactions (and any costs and expenses related thereto) and we shall incur no liability in connection therewith. You also agree to accept full responsibility for any costs or expenses incurred as a result of any cancellation (whether or not the Instruction has been fully or partially executed).

3.6.8 Webull may, at its own discretion, restrict, reject, decline, delay, or otherwise refuse to act on any Instruction, including where such Instruction exceeds Webull's internal risk parameters, may create regulatory or operational risk, or may otherwise give rise to market integrity concerns. Webull shall not be liable for any loss, cost, damage, or missed opportunity arising from any such restriction, rejection, refusal, or delay.

3.6.9 You hereby acknowledge that we and our directors, employees and/or their associates may from time-to-time trade on our/their own accounts. Furthermore, you acknowledge and agree that subject to Applicable Laws and Regulations, we may, without informing you:

(a) effect such Transactions;
(b) subject to our "Instructions" part of this Agreement, we may as principal enter into Transactions with you, for our own Account and/or the Account of our related parties including but not limited to any of our Affiliates, employees, or directors;
(c) effect Transactions in Securities where we have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise;
(d) take a trading position opposite to yours, either for our own Account or our other clients;
(e) match your orders with those of other clients of Webull;
(f) combine your order with our orders or our other clients for execution;
(g) contract or enter into any financial, commercial, advisory, or other transaction or arrangement with any person which may relate to any Investment (or any person which is the obligor in respect of any such Investment) which for the time being form part of your assets and to be interested in any such contract or transaction; and
(h) have a relationship with companies or other entities who may have actual or potential conflict of interest with you, and neither we nor our related parties shall be obliged to account to you or any third party for any profits or benefits received in connection therewith. In the event of insufficient securities to satisfy orders so combined as mentioned in the above paragraph (f), Webull may in its absolute discretion allocate the Transactions between clients and us, having due regard to market practice and fairness to the clients concerned. You acknowledge and accept that such combination and/or allocation may on some occasions operate to your advantage and on other occasions to your disadvantage.

You agree that this clause contains only examples of situations in which a potential conflict of interest may arise and is not an exhaustive list of all such situations whereby conflict may arise.

You also agree that we may retain for our own absolute use and benefit any profit which we may derive from such dealings or in connection with such dealings.

3.6.10 Any Instructions you provide relating to the purchase or sale of securities that can be executed on more than one Exchange may be executed on any Exchange Webull selects. Webull may also, at its discretion, direct your Instructions to other dealers for execution without prior notice to you.

3.6.11 Without prejudice to any other provision in these Terms, where any Instruction is ambiguous or in conflict with any other Instruction, we shall be entitled, but not obliged, to rely and act on any such Instruction in accordance with any reasonable interpretation thereof which any of our directors, officer, employee, or agents believes in good faith to be the correct interpretation.

3.6.12 In acting on an Instruction, we shall be allowed such amount of time as may be reasonable having regard to our systems and operations and the other circumstances then prevailing and shall not be liable for any loss arising from any delay on our part in acting on such Instruction.

3.6.13 Subject to Applicable Laws and Regulations, we may in our absolute discretion determine the priority in the executions of the orders received from our clients, having due regard to the sequence in which such orders were received, and you shall not have any claim of priority to another client in relation to the execution of any orders received by us.

3.6.14 We may at any time, at our absolute discretion and without prior notice to you, suspend, prohibit, or restrict your ability to give Instructions or to substitute Securities in your Account(s).

3.6.15 Without prejudice to the generality of any other provision of the Agreement, we may act on an order in accordance with our Best Execution Policy of Webull as may be in effect from time to time and which can be accessed at https://www.webull.com.au.

3.6.16 In relation to any Over-The-Counter ("**OTC"**) transactions, including without limitation trading of any new securities before their listing on an Exchange, entered or to be entered into by you, you acknowledge and agree that:

(a) Webull is acting as your agent and does not guarantee the settlement of such OTC transactions;
(b) your orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant Securities subsequently fail to list on an Exchange;
(c) in the event that you, in selling any Securities, fail to deliver such Securities, Webull is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for you in order to complete the settlement of the relevant Transaction. You shall bear all losses and costs arising out of or in connection with such Transaction;
(d) in the event that: (i) you buy Securities from a seller and such seller fails to deliver the relevant Securities; or(ii) the purchase of the relevant Securities cannot be effected for any other reason, the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
(e) in the event that you, in buying any Securities fail to deposit the necessary settlement amount, Webull is entitled to sell any and all Securities or Collateral held in your Account and use the sale proceeds after deducting all costs in the settlement of the Transaction. However, if you are the seller under such Transaction and such Transaction cannot be settled for any reason, you shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

(f) without prejudice to the above, you shall bear your own losses or expenses and shall be responsible to Webull for any losses and expenses resulting from your and/or your counterparty's settlement failures.

3.7 Recordings

You understand and agree that Webull may record, and keep records of, conversations with you whether conducted on the telephone or through any other media or otherwise by tape or electronic means for security, control, or record purposes. You agree that such records shall be binding and conclusive on you.

3.8 Settlement

Settlement is undertaken in the following currencies:

- Australian securities transactions are settled in AUD;
- US securities transactions are settled in USD;
- Hong Kong securities transactions are settled in HKD; and
- China Connect securities transactions are settled in CNY (*refer to Schedule I for more information on settlement on these securities).

3.8.1 Unless otherwise agreed or where Webull is already holding sufficient cash or Securities on your behalf to settle the Transaction, in respect of each Transaction, you shall:

(a) provide Webull with cleared funds or deliver Securities to Webull in deliverable form; or
(b) provide Webull with all brokerage fees, currency conversion and regulatory fees, taxes, costs, duties and charged with respect of that Transaction in cleared funds; and
(c) otherwise make available to Webull such funds or Securities, by the time agreed by Webull in writing, and in any event prior to the Settlement Time.

3.8.2 Unless otherwise agreed, you agree that if you fail to make such payment or delivery of securities by the due time, Webull is hereby authorised to:

(a) in the case of a purchase Transaction, sell the purchased securities; and
(b) in the case of a sale Transaction, borrow and/or purchase such securities on your behalf in order to settle the Transaction.

3.8.3 Settlement Periods may vary from region to region and may also vary in relation to the financial product traded.

Below outlines the settlement periods in each type of financial product we offer that we must adhere to in accordance with regulatory requirements:

- Australian securities transactions are settled on a T ('**Trading day**') **+ 2** basis;

- US securities transactions are settled on a T+1basis;
- US Exchange Traded Options are settled on a T+1 basis;
- Hong Kong shares transactions settle on a T+2 basis; and
- China Connect shares are settled on T+0, whilst the cash for the shares are settled on a T+1 basis.

3.9 Money in the Account

3.9.1 For so long as there exists any indebtedness owing by you to Webull, we may refuse any withdrawal of money in the Account, and you shall not withdraw any such money without the consent of Webull.

3.9.2 Unless otherwise agreed between you and us, you agree that any interest accrued on any money in the Account shall belong to us absolutely.

3.9.3 Without prejudice to any other right or remedy available to Webull, you hereby agree to give such standing authorities as required, and in such form specified by Webull from time to time in connection with, but not limited to, the provision of Margin Facilities by Webull to you.

3.9.4 Subject to Applicable Laws and Regulations and without prejudice to any of Webull's other rights, we may, in our absolute discretion, determine how we shall receive, keep, and administer money in your Account(s), and this includes without limitation doing any of the following without notice to you:

(a) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by Webull and/or any of Webull's group companies from time to time ("Webull Group") and we may transfer any sum of money held or received by Webull in Australia (including any interest derived from the holding of the money which does not belong to Webull) in one or more segregated account(s) on your behalf ("Monies") (including conversion between currencies) to and between such segregated account(s) to satisfy your obligations or liabilities to any member of Webull Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and

(b) after your Instructions are received by Webull, no matter in writing or verbally, transfer any sum of Monies (including conversion between currencies) interchangeably between any of the segregated accounts maintained at any time by any member of Webull Group;

(c) reject any deposit of funds to any Account(s) from you or a third party for any reason and without prior notice to you or your consent, including due to any failure of anti-money laundering; and

(d) concerning the overseas markets, may transfer part or all of the Transaction amount to the overseas broker's segregated client account to get pre-trade approval from the broker before the Transaction and keep the proceeds of

sales in the abovementioned account afterwards.

3.9.5 Webull is a funds up front model to allow clients to trade on the various markets we offer. On that **all** monies transferred into your trading account are for the *sole purpose of participating in services and products we offer only*. The firm is **not** a payments provider platform. No third party deposits are permitted. In addition, we do not permit cash accounts to carry a debit balance. As such, you agree, we may in certain circumstances have to sell your holdings in order to meet any shortfalls that may arise in your account for trading.

3.9.6 Deposit via PayTo Services

(a) Webull provides PayTo deposit services enabling clients to make one-time or recurring (auto) deposits into their Webull Account from a designated bank account via PayTo, a regulated payment service offered by Australia Payment Plus.

(b) By submitting a one-time PayTo deposit request, you authorise Webull to create a PayTo Authorised Payment Mandate linked to your bank account. The transaction will only be executed once you have approved the mandate via your designated financial institution. If a PayTo payment fails due to insufficient funds, an unqualified bank account, or any other operational or technical reason, the transaction will be cancelled, and you will need to initiate a new deposit request.

(c) By submitting an auto deposit request, you authorise Webull to present recurring debit instructions to your designated financial institution under an approved PayTo mandate. If an auto deposit attempt fails due to insufficient funds oran unqualified bank account, Webull will re-attempt to debit your designated bank account on the following business day. If the payment fails after three (3) consecutive attempts, Webull will automatically cancel the scheduled auto deposit instruction for that specific interval.

(d) Webull reserves the right, acting reasonably, suspend or cancel any PayTo Authorised Payment Mandate or auto deposit instruction linked to your Account at any time without prior notice if:

(i) We reasonably suspect fraudulent, unauthorised, or suspicious activity on your Account or linked bank account;

(ii) We reasonably suspect a security breach, AML/CTF non-compliance, or payment default; or

(iii) Your Webull Account is restricted, suspended, or frozen in accordance with these Terms.

(e) You may cancel or modify your deposit instructions at any time through the Webull App or your financial institution. However, you acknowledge that due to processing lead times, a deposit transaction may still occur despite a cancellation request.

(f) To the maximum extent permitted by law, Webull shall not be liable for any fees, charges, penalties, or damages levied by your designated financial institution or any third party arising out of or in connection with any one-time

or auto deposit transaction processed in accordance with your instructions, except to the extent caused or contributed to by Webull's error or breach of these Terms.

(g) You agree that any deposit amounts credited to your Webull Account via PayTo that are not immediately allocated or invested will remain as uninvested cash in your Webull Account.

3.10 Commission, Charges, Costs and Expenses

3.10.1 You agree to pay Webull the following at the rates established from time to time by Webull.

(a) commissions, brokerage, or other remuneration payable on all Transactions;
(b) any foreign exchange spread, conversion fee;
(c) any Service subscription and market data fees;
(d) any fee/levy changed by Exchanges or other authorities (which you agree to reimburse Webull on a full indemnity basis)
(e) any other reasonable fees and charges imposed by Webull from time to time for services and facilities rendered to you; and
(f) interest on all outstanding sums at such rate and at such mode as Webull shall notify you in writing.

Webull may at its sole discretion vary the rate of such fees and subscriptions at any time and from time to time without notice.

3.10.2 If you select settlement currency as AUD to settle your international trades, when you place an Order, you will receive an indicative quote for the relevant Currency Conversion. By proceeding with the Order, you agree to the Currency Conversion at an exchange rate which may differ from the indicative quote depending on fluctuations in the market.

3.10.3 Webull shall be entitled to charge interest on all or any of your indebtedness (including interest accruing after a judgment debt is obtained against you) at such rate(s) (subject to fluctuation) as Webull may from time to time at its discretion decide, and at such interval to be demanded and notified by Webull from time to time. Webull is entitled without prior notice at any time or from time to time to revise any applicable interest rate and such interest rate shall take effect from the date as determined by Webull. Webull shall as soon as practicable thereafter notify you of such changes. Without prejudice to the generality of the foregoing, any such revision to the applicable interest rates may be published by Webull on the Website and you shall be deemed to have notice of the relevant revision on the date of such publication.

3.10.4 You hereby agree to the imposition upon your Account(s) from time to time as

Webull may determine at its absolute discretion, of a minimum charge in respect of such Account(s) that maintain an average credit balance falling below such minimum amount as Webull may determine from time to time.

3.10.5 Subject to Applicable Laws and Regulations, you agree that:

(a) Webull is entitled to solicit, accept, and retain for Webull's own benefit any rebate, brokerage, commission, fee benefit, discount and/or other advantage from any Transaction effected by Webull; and
(b) Webull may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

3.10.6 You agree, through your acceptance of these Terms, that our U.S. broker(s) may receive compensation for directing orders through designated "market makers" and specialists on registered U.S. exchanges for execution.

4 Soft Commission and Rebates

Taking of Soft Commission and Rebates: We are hereby authorised, to the extent permitted by Applicable Laws and Regulations, to:

(a) solicit, receive, and retain any commission, cash rebates, goods and services and other soft dollar benefits in connection with (i) entering into Transactions for or with you; and (ii) client referrals, from any agent, delegate, broker, Affiliate, and other person in connection with such Transactions and client referrals;
(b) offer, pay commission, cash rebates, goods and services and other soft dollar benefits in connection with (i) entering into Transactions for or with you, and (ii) client referrals, to any agent, delegate, broker, Affiliate, and other person in connection with such Transactions and client referrals; and
(c) make and retain gains by entering into Transactions for or with you at prices which are different to the prices at which we have entered into with any other person (including any Affiliate).

5 Defaults

5.1.1 The following shall constitute events of default (the "Events of Default"):

(a) your failure to: (i) provide sufficient Collateral (including any additional Collateral that Webull deems necessary at its absolute discretion, for its own protection) within the time limit upon call from Webull (ii) provide deposits, purchase consideration or any other sums payable to Webull; (iii) submit documents or to deliver Securities to Webull hereunder when called upon to do so or on such due date as may be applicable; (iv) comply with instructions in respect of any request by Webull (or any intermediary acting on behalf of Webull);

(b) where you are an individual, your death, or other incapacity to comply with these Terms or perform any of your obligations hereunder;
(c) where you are a Partnership, any of the partners thereof dies, becomes of unsound mind, or if an action is commenced to dissolve and/or alter the partners or the constitution of the Partnership; where you are a trustee, the relevant fund or trust of which you are trustee of is terminated.
(d) if a petition for insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment for the benefit of creditors or receivership is filed by or against you (or you pass a resolution or any step is taken for such insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment, or receivership) or any voluntary or involuntary proceeding seeking relief under any insolvency or other law affecting creditors' rights is instituted by or against you or you make a general arrangement or composition or compromise with or for the benefit of your creditors or any of them;
(e) if any claim, action, legal proceeding, or other procedure or any step of any nature is commenced or taken against you in relation to the suspension or rescheduling of payments, a moratorium of any of your indebtedness, or the appointment of a trustee in bankruptcy, liquidator, administrator, judicial manager, receiver, trustee, or other similar official for all or any part of your property, revenues or undertaking, or enforcement of any security over any of your assets;
(f) if any action is initiated or any step is taken for an action to be initiated for administration of a trust under any rule or law in any jurisdiction, a new trustee has been appointed, or any step is taken for you to resign or be replaced as trustee;
(g) if your Account is attached or a secured party takes possession of all or any part of your assets or you have a distress, execution, attachment, expropriation, sequestration, or other legal process levied, enforced, or sued on or against all or any part of your assets and either (i) such secured party maintains possession or (ii) any such process is not dismissed, discharged, stayed, or restrained, in each case within five (5) calendar days thereafter;
(h) the levy or enforcement of any attachment, execution, or other process against you;
(i) default by you in the due performance or observance of any of these Terms;
(j) any representation or warranty made in or in pursuance of these Terms or in any certificate, statement or other documents delivered to Webull being or becoming false, inaccurate, misleading, or incorrect in any material respect;
(k) any of the consents, authorizations, approvals, licences, or board resolutions required by you to enter into these Terms being modified in a manner unacceptable to Webull or being wholly or partly revoked, withdrawn, suspended, or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;

(l) the performance or continued performance of these Terms becomes illegal under any Applicable Laws and Regulations;
(m) you being in breach, voluntary or otherwise, of any Applicable Laws and Regulations;
(n) there is any material adverse change in your financial position; and
(o) the occurrence of any other event which, in Webull's absolute discretion, Webull feels shall or might jeopardise or adversely affect any of Webull's rights conferred under these Terms, or the enforcement of any such rights.

5.1.2 Without prejudice to any other right or remedy which Webull may have, if any one or more Events of Default occur:

(a) you shall immediately notify Webull;
(b) the whole of any amounts outstanding and unpaid by you with all the interest thereon and all other sums of money due and owing to Webull (including contingent liabilities) shall immediately become due and payable; and
(c) Webull shall be authorised, in its absolute discretion, to take one or more of the following actions no matter separately, successively, or concurrently (but shall not be bound to take any such action):
(iv) cover any short position in the Account through purchase of securities on the relevant Exchange (including, for the avoidance of doubt, by exercising any of Webull's rights under this Agreement and/or liquidate any or all of the Collateral;
(v) cancel any or all outstanding orders or any other commitments made on your behalf and/or decline to take any orders from you;
(vi) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of Webull as security in connection with the Account(s) or any Service(s);
(vii) set off, combine, consolidate, realize and/or sell all or any of the Account(s) maintained by you with Webull (including any money or client securities, Collateral, or other properties under such Account(s));
(viii) sell, liquidate, dispose of or otherwise deal with the Securities or other properties held by Webull on your behalf;
(ix) borrow or buy any property whatsoever as may in Webull's absolute discretion be deemed necessary for the purposes of any Transaction, including where required to make delivery against any sale (including a short sale) effected for you;
(x) exercise any of its rights under these Terms;
(xi) suspend, freeze, or terminate any Account; and/or
(xii) terminate these Terms forthwith,

provided always that a prior tender, demand for any Collateral or deposit or call of any kind from Webull, or prior or outstanding demand or call from Webull, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of Webull's rights granted by these Terms.

5.1.3 In the event of sale of any client securities or the Collateral or liquidation of the Account(s), Webull shall not be responsible for any loss occasioned thereby howsoever arising if Webull has already used reasonable endeavours to sell or dispose any or all client securities and the Collateral in the Account(s) under the prevailing market conditions. Webull is also entitled to exercise its own judgement in determining the time of the aforesaid sale or disposal or liquidation and to sell or dispose of any of such properties at the prevailing market price to any Affiliate(s) without any responsibility for any loss occasioned or being accountable for any profit made by Webull and/or such Affiliate(s).

5.1.4 After deducting all costs and expenses incurred in connection with taking any action referred to in this Agreement, Webull may apply any remaining proceeds to the payment of any liabilities you may have to Webull; and in the event such proceeds are insufficient for the payment of liabilities, you shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived, pay to Webull and indemnify and hold Webull harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including any legal fees on a full indemnity basis, should Webull in its absolute discretion refer the matter to legal advisers) and/or costs and expenses incurred by Webull in connection with debt collection in relation to the Account or the enforcement of any outstanding position in the Account which shall be for your Account and properly deductible by Webull from any of your funds in Webull's possession.

5.1.5 Without prejudice Webull may place any of the proceeds obtained from performing any actions pertaining to this Agreement to the credit of a suspense account with a view to preserve the rights of Webull to prove the whole of Webull's claim against you in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as Webull in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by you to Webull.

5.1.6 You acknowledge that the rights Webull is entitled to exercise this under this Agreement and are reasonable and necessary for its protection having regard to the nature of the securities and margin trading, in particular the volatility in the prices of securities.

6 Lien, Set Off and Combination of Accounts

6.1.1 In addition and without prejudice to any general liens, right of set-off or other similar rights to which Webull is entitled under Applicable Laws and Regulations or these Terms, all Securities, receivables, monies (in any currency) and other property of you (held by you individually or jointly with others) held by or in possession of Webull at any time shall be subject to a general lien in favour of Webull as continuing security to offset and discharge all of the your obligations, arising from the Transactions or under these Terms or otherwise, to Webull and/or

its Affiliate(s).

6.1.2 In the event that you have more than one Account (of any nature whatsoever including accounts of other clients guaranteed by you and whether in single or joint names) maintained with Webull and/or its Affiliate(s), in addition to and without prejudice to any general liens or similar rights, Webull may by itself or as agent of any Affiliate at any time, and without notice to you, combine or consolidate all or any of them and set-off or transfer any monies (in any currency) or any other properties standing to the credit of any one or more of them in or towards satisfaction of any of your liabilities to Webull or the Affiliate in relation to any such Account(s) or in any other respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of dealing in securities or under guarantees or indemnities or any other instruments whatsoever given or assumed by Webull at your request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.

6.1.3 The right of set off in this clause is a continuing security and is in addition and without prejudice to any security interest Webull may now or hereafter hold. In respect of any payments to set off any of your liabilities or obligations to any other Affiliate(s), Webull shall not be concerned with whether or not such liabilities or obligations exist provided demand has been made on Webull by any other Affiliate(s).

6.1.4 Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which Webull may have, whether by law or otherwise, and the rights of set off hereby conferred are in addition and without prejudice to any general right of set off arising by law or rights granted to Webull or any lien, guarantee, bill, note, mortgage, or other security now or hereafter held by Webull.

6.1.5 In enforcing our lien, we shall have the right to determine which Securities, Investment and/or properties are to be sold and which contracts are to be closed, and to apply the proceeds of sale, after deduction of all costs and expenses, to satisfy any liabilities, indebtedness and/or obligations owed by you to us.

7 Assignment and Succession

7.1.1 You shall not assign or transfer any rights or obligations under these Terms or any Transaction without the prior consent of Webull.

7.1.2 Subject to Applicable Laws and Regulations, Webull may assign or transfer any rights or obligations under these Terms or any other Transaction to another person after providing written notice to you.

7.1.3 These Terms shall inure to the benefit of our successors and assigns (whether by merger, consolidation or otherwise). All the provisions of these Terms shall survive any changes or successions in Webull's business and shall be binding, where you

are a corporation upon its successors, where you are a partnership upon the partners and their personal representatives, and where you are an individual upon his personal representatives.

8 Death or Legal Incapacity

8.1.1 Our rights under these Terms shall not be affected by your death or legal incapacity.

9 Severability

9.1.1 If any provision or condition of these Terms shall be held to be invalid or unenforceable by any competent court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and these Terms shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

10 No Waiver

10.1.1 No failure or delay on our part in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Any remedy provided to us herein is not intended to be exclusive of any other remedy and each and every remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise.

11 Liabilities and Indemnity

11.1.1 To the extent permitted under Applicable Laws, neither Webull, nor any of its directors, employees, agents or representatives (the "Relevant Persons") shall under any circumstances whatsoever be liable to you (whether under contract, in negligence or otherwise) in the absence of bad faith or wilful default of or by the Relevant Persons in respect of any loss, damage, injury sustained, or liability incurred by you by reason of:

(a) any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury, or liability be caused by breach or otherwise by the Relevant Persons or howsoever caused; or
(b) any loss or expense incurred by you as a result of or in connection with the transfer to you or the collection or deposit or crediting to any Account of invalid, fraudulent, or forged Investment(s) or any entry in any Account which may be made in connection therewith; or
(c) any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reason, failure of electronic or

mechanical equipment, telephone or other interconnection problems, unauthorised use of Access Code, prevailing fast moving market conditions, governmental agency or Exchange actions, theft, war, severe weather, earthquakes, and strikes; or

(d) Webull exercising any of its rights conferred by the terms of these Terms; or
(e) any conversion of one currency to another pursuant to, in relation to or arising from these Terms; or
(f) any inaccuracy or omission from any document prepared by us for, or sent by us to or to the order of, you in connection with any offering of Investment; or
(g) we in good faith acting or relying on any Instruction given by you; or
(h) any inability, failure or delay on our part to comply with or carry out any such Instruction or any ambiguity or detect in any such Instruction; or
(i) any loss or damage suffered by you in connection with any of your Securities, Collateral and other property kept in custody per these Terms unless such loss or damage has been caused as a direct consequence of an act of gross negligence on our part; or
(j) any curtailment of, or restriction on, the capacity of us to trade in respect of open positions of any Investment as a result of action taken by any market operator or regulated Exchange or any other authority under applicable rules and regulations or for any other reason, and that in such circumstances, you may be required to reduce or close out your open positions with us; or
(k) any Exchange, Clearing House, agent, or other person ceasing for any reason to recognize the existence or validity of Transaction entered into by us on your behalf, or failing to perform or close out positions of any such Transaction provided that such cessation or failure shall not affect your obligations hereunder in respect of any such Transaction or other obligations or liabilities of you arising therefrom; or
(l) any misunderstanding or misinterpretation of any Instruction given or placed verbally or electronically, or any interruption, suspension, delay, loss, mutilation or other failure in transmission or wrongful interception of any Instruction or other information howsoever caused (including any equipment or system owned and/or operated by or for us).

11.1.2 You agree to indemnify the Relevant Persons against and hold the Relevant Persons harmless from all expenses, liabilities, claims and demands arising out of the following, in the absence of bad faith or wilful default of or by the Relevant Persons:

(a) anything lawfully done or omitted to be done by the Relevant Persons in connection with these Terms; or
(b) any breach by you of your obligations under these Terms.

11.1.3 Indirect Damages

Notwithstanding any provision in these Terms, under no circumstances shall we be liable to you or any other person for any incidental, consequential, indirect,

special or exemplary damages of any kind or nature whatsoever or for any loss of revenue, loss of profit, loss of business, loss of opportunity or loss of goodwill (collectively, "Indirect Damages") arising from any representation, any breach of implied term or any duty at common law or under any statue or express term of these Terms, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if we have been advised or were aware of the possibility of such Indirect Damages.

11.1.4 Verification of Title

We are under no duty to examine or verify the validity of the ownership of or title to any asset in connection with any Transaction and shall not be liable in respect of any defect in ownership or title.

11.1.5 Tax

You shall at all times remain responsible for payment of all taxes due and where applicable, for the making of any claim for exemption from withholding taxes. We may deduct or withhold all forms of taxes (wherever in the world and whenever imposed) from any payment if obliged to do so under the Applicable Laws and Regulations. In accounting for tax or making deductions or withholding of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as quickly as reasonably practicable.

11.1.6 Indemnity to Us

You shall indemnify us immediately on demand against any and all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges, and expenses of any nature (including legal costs on a full indemnity basis) incurred by us and any liability whatsoever in connection with:

- any failure of or delay by you in performing any of your obligations under these Terms or any Margin Facility provided to you (if any) including the enforcement and preservation of our rights in connection with these Terms; and
- our performance of any of our obligations or exercise of our right or discretion in connection with these Terms.

11.1.7 General Indemnity

Without prejudice to any provision in these Terms, you shall immediately upon demand fully indemnify and keep us, and our respective directors, officers, employees and agents (collectively, 'Indemnified Persons') indemnified against any claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses, including legal fees, that may be suffered

or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with:

- any Investment or Transaction;
- any action or omission by us pursuant to these Terms;
- any information provided by you;
- any breach by you of any of your obligations under these Terms, including any cost reasonably incurred by us in collecting debts due to us from you or unpaid deficiency in any Account and in enforcing our rights hereunder, and any penalty charged as a result of any Transaction to us by any Exchange and/or Clearing House;
- any investigation, litigation or proceeding by or involving any government agency, market, Exchange, clearing organisation or other self-regulatory body, or any third party or other market participant with respect to any Account or Transaction; or
- The closing of any Account(s).

11.1.8 Indemnity on Instructions

Without prejudice to any provision in these Terms, you shall indemnify immediately on demand and keep us indemnified at all times against and save us harmless from, all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses (including all legal costs incurred by us) on a full indemnity basis and any liability whatsoever which may be brought against us or suffered or incurred by us either directly or indirectly as a result of or in connection with (a) our accepting of or acting on any Instruction; (b) any revocation or alteration of any such Instruction; or (c) any error or omission in such Instruction given by electronic means (regardless of whether such Instruction was given by you or an Authorised Person and/or properly authorised by you).

11.1.9 Electronic Submission Indemnity

Without limitation to the generality of the foregoing, in consideration of us agreeing to accept Instructions and/or to accept any other documents/Instructions in relation to the operation of the Account(s) by electronic means as may from time to time be permitted by us, you shall indemnify us immediately on demand against all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses (including all legal costs incurred by us) on a full indemnity basis and any liability whatsoever arising out of or in connection with our acceptance of the aforesaid Instructions and/or any other documents/Instructions in the event of any error or omission in such Instructions and/or any other documents/Instructions, or such Instructions and/or other documents/Instructions having been issued without proper authorisation on your part.

12 Representations, Warranties and Undertakings

12.1.1 You hereby undertake, represent, and warrant on a continuing basis that:

(a) the information given by you, or on your behalf, to Webull in the Account Opening Form or otherwise in connection with the opening of any Account(s) is and remains at all times true, full, and complete and Webull shall be entitled to rely on such information until Webull receives written notice from you of any changes thereto;
(b) you have the authority and capacity to enter into and execute these Terms and no one except you (unless otherwise disclosed to Webull) has an interest in the Account(s);
(c) If you open an individual account with us the following applies:
(i) you enter these Terms as a principal and are trading on your own account and not as nominee or trustee for any other person and no other existing arrangements whereby any person other than you has or will have any

beneficial interest in these Terms; and

(ii) you are the ultimate beneficiary of the Account and as such you are the person ultimately responsible for originating any Instruction(s) about Transactions;

(d) these Terms and its performance and the obligations contained in it do not and will not contravene any applicable laws and regulations, contravene any provisions of the memorandum and articles or by-laws (for corporate client), or constitute a breach or default under any agreement or arrangement you are bound;

(e) subject to any security interest of any Affiliate and the information disclosed to Webull, all properties including but not limited to securities provided by you for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by you and you will not charge, pledge, or allow to subsist any charge or pledge or grant any option over such properties without Webull's prior consent;

(f) you have received, read, and understood the contents of our relevant Risk Disclosure Statements and you have sufficient experience to assess the suitability of the Transactions contemplated under these Terms;

(g) where you or any one of you is a body corporate (in respect of such person):

(i) it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;

(ii) These Terms has been validly unauthorised by the appropriate corporate action of you and when executed and delivered will constitute valid and binding obligations of you in accordance with the terms herein;

(iii) the certified true copies of your certificate of incorporation or registration, charter, statute or memorandum and articles or other instrument constituting or defining your constitution and your board resolutions delivered to Webull are true and accurate and still in force; and

(iv) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the assets of, or to wind-up you.

(h) where you or any one of you is an individual, you are legally capable of validly entering into and performing these Terms and are of sound mind and legal competence and are not a bankrupt;

(i) where you are a partnership and business is carried on under a firm's name, these Terms shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, incapacity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise; and

(j) any Authorised Person and any person representing you in entering into any Transaction will have been duly authorised to do so on your behalf.

12.1.2 You undertake to notify Webull immediately in writing, by such means as Webull may from time to time prescribe, upon the occurrence of any material changes in

the information supplied in these Terms and/or the Account Opening Form. In particular, you agree to inform Webull of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under these Terms, Webull cannot communicate with you using the latest contact details provided by you for over a period of seven (7) business days, you agree that this provides sufficient evidence of material breach of these Terms by you which constitutes an Event of Default.

12.1.3 Webull will notify you of any material change to:

(a) the name and address of its business;
(b) its licensing status with ASIC;
(c) the description of the nature of services provided by it; or
(d) the details of the remuneration payable to Webull and the basis for such payment.

12.1.4 You accept full risk and responsibility for the following:

(a) the monitoring and use of your Account(s) including any of the events set out in these Terms;
(b) the use and safe custody of any information including your password, ID, portfolio information, Transaction activities, Account balances and any other information or Instructions available on your personal computer;
(c) the provision and maintenance of the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Services, and for all communications service fees and charges incurred by you in accessing our network; and
(d) any loss or damage caused directly or indirectly by any Applicable Laws and Regulations (including any changes thereto), suspension of trading of Securities or other Investments, war, strikes, equipment, software or communications line failure or malfunction, unauthorised access, theft, and other occurrences beyond our reasonable control.

12.1.5 You will immediately notify us in writing if you become aware of any of the following:

(a) any loss, theft or unauthorised use of the password, ID and/or Account number(s);
(b) any failure by you to receive an acknowledgement from us indicating that an Instruction was received and/or executed;
(c) any failure by you to receive an accurate written confirmation of any Transaction;
(d) any receipt of confirmation from us of any Instructions or Transaction which you did not place or authorise; or
(e) any inaccurate information in your Account balances, Securities and/or other

Investment positions, or Transaction history.

In no event shall we be deemed to have received any Instructions given or purported to be given by you until we have actual knowledge of such Instruction.

12.1.6 Acting as Principal/Responsible Person

Unless you have previously disclosed to us in writing, you will be acting as principal, and not as trustee or agent or on behalf of any other person and all such Transactions are effected for your benefit and no other person has any interest therein in relation to each Transaction in your Account and shall stand to gain the commercial or economic benefit of such Transaction and/or bear their commercial or economic risks (except where such other person has been disclosed to us by you by written notice). As such you agree to the following:

(a) You agree and represent, warrant and undertake that: (i) if you are acting on your own behalf, all the Transactions effected are legitimate and all monies and assets applied to such Transactions are the result of bona fide activities, and (ii) if you are acting on behalf of one or more clients (the identities of which have not been disclosed to us), you have conducted and satisfactorily completed your internal "know your client" and anti-money laundering procedures on each such client in accordance with Applicable Laws and Regulations and will continue to comply with such procedures in relation to each such client; and
(b) Unless you provide us with prior written notice of the name and address of and nature of relationship with the person whom you appoint to operate the Account(s) on your behalf, you will operate your own Account(s) at all times, including, for the avoidance of doubt, the giving of Instructions to us.

12.1.7 Foreign Account Tax Compliance Act and Common Reporting Standards

You agree to comply with the provisions set out in our FATCA and CRS Policy contained at Part III of these Terms regarding the requirements of each taxation regulation and understand the potential consequences resulting from breach of such provisions.

Complex Accounts

12.1.8 Multiple Persons or Entities

If you consist of more than one person (e.g., a Trust or Corporation), each person is liable for the obligations under these Terms. We may act on the instructions of any one of those persons without needing to refer to or notify any other person.

12.1.9 Joint Account Holders

If you hold a joint account, each account holder is jointly and severally liable for the obligations under these Terms. We may act on the instructions of any one of those persons without needing to refer to or notify any other person.

12.1.10 Corporations

If you are a Corporation, you represent and warrant that:

(a) You hold a valid ACN, ABN, or ARBN (as applicable) under the *Corporations Act 2001*.

(b) You have full corporate power to enter into and perform your obligations under these Terms.

(c) You have taken all necessary corporate actions to authorise the performance of your obligations under these Terms, and these Terms constitute legal, valid, and binding obligations, enforceable against you.

12.1.11 Trustees and Agents

If you are acting as a trustee of a trust, a responsible manager of a managed investment scheme, a trustee of a superannuation fund, or an agent under an investment management agreement, you represent and warrant that:

(a) You are properly appointed as the sole trustee of the relevant trust and are not in breach of trust.
(b) (If required) You currently have all appropriate Australian financial services licence authorisations.
(c) The trust is validly subsisting and properly established.
(d) You have the right to be fully indemnified out of the trust's assets for any obligations incurred under these Terms before any trust beneficiary's claim, and this right has not been limited or reduced in any way.
(e) You are authorised under the trust deed for the trust to enter into transactions and perform its obligations under these Terms, and notwithstanding the foregoing, you are personally liable for all obligations incurred under these Terms.
(f) If the trust is a superannuation fund, each transaction entered into by it pursuant to these Terms will: (i) Comply with all laws, prudential standards, and regulator-issued guidelines applicable to the operation of superannuation funds, including the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act), the Regulations, and the Australian Prudential Regulation Authority prudential standards. (ii) Have been or are to be implemented in accordance with an investment strategy prepared in accordance with the SIS Act.

13 Force Majeure

13.1.1 We shall not in any circumstance be liable to you for loss of any kind whatsoever whether directly or indirectly suffered or incurred by you by reason of any failure or delay in the performance of our obligations hereunder which is caused by or the result of any event which is not within our reasonable control, and any such event shall include:

(a) the existence or imposition of any form of foreign exchange control, legal, governmental, or regulatory restriction or requirement whatsoever;
(b) the closure of or ruling by any Exchange (or any division thereof);
(c) the suspension of trading of any Investment or underlying;
(d) the failure of any Exchange, Clearing House, agent, or other person to perform its obligations;
(e) the occurrence of an Insolvency Event in relation to our delegate or agent;
(f) the occurrence of fire, flood, or any disaster;
(g) the occurrence of any industrial dispute affecting a third party for which a substitute third party is not reasonably available; and
the occurrence of any breakdown, failure or malfunction of any third-party telecommunications, computer services or systems.

14 Information Given to Client

14.1.1 Webull may provide financial market data, quotes, news, or other information, including graphic images (collectively, the "Information"), to you by means of hardcopy, conversation, Electronic Media, website operated by Webull or otherwise (no matter in writing or verbally). You acknowledge that the rights in the Information are the property of Webull, the information providers or the licensors (the "Information Providers") and are protected by applicable copyright and other intellectual property laws and you are allowed to use the Information on these Terms of not engaging in any actions which may infringe the rights of the Information Providers.

14.1.2 You acknowledge that none of the Information Providers makes any representation or warranty of any kind (including but not limited to warranties of merchantability or fitness for any particular use) and does not guarantee the timeliness, sequence, accuracy, adequacy, or completeness of the Information. In particular owing to market volatility and possible delay in data transmission process, the market data containing in the Information may not be real time market quotes for the relevant products. Whilst Webull believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from Webull shall be inferred from such data.

14.1.3 You acknowledge that the Information is provided for informational purpose only

and should not be used as a basis for making business, investment or any kind of decision and the Information Providers do not accept any responsibility or liability for any loss or damage howsoever arising from any person acting or refraining from acting in reliance on the Information.

15 Disclosure of Information About Client

15.1.1 Subject to the provisions of these Terms, Webull will keep the information relating to the Accounts confidential. Without prejudice to our Data Privacy Policy, you acknowledge that under Applicable Laws and Regulations there may be provisions requiring Webull upon the request of the ASIC, ASX, AUSTRAC, Cboe , any government authority, and/or any other regulator (collectively, "relevant regulators"), who have jurisdiction over the Transactions, to disclose details of the Transactions, which may include without limitation your name and such other information concerning you as any such relevant regulators may require and that you agree to provide such information concerning you on timely basis as Webull may require in order for Webull to comply with the requirements.

15.1.2 You represent and warrant that you have the necessary authority to provide personal information about your partner, directors, officers, employees, beneficial owners (as that term is defined in the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ('AML/CTF Act')) and if acting as a trustee, any beneficiaries, settlors, appointers or protectors. Without limiting the disclosure to anything provided within this Agreement and without prejudice to the Data Privacy Policy, you hereby irrevocably authorise Webull, without further notice and consent from you, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or Webull may deem appropriate and to produce computerized record or other document relating to you and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in Webull's or your interest or is made with your expressed or implied consent.

15.1.3 You further agree that Webull may, whether during the continuance or after the termination of these Terms, without notice to you, disclose any information relating to you and the Account(s) to any other Affiliate(s), or to any assignee of any of the rights or obligations of Webull under these Terms.

15.1.4 You shall provide information about the identity, address, contact details ("Identity Details"), tax information and any other information of the persons or entities which (i) are you , (ii) are ultimately responsible for originating the Instructions in relation to the Transactions, or (iii) stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk or such other information concerning you as any relevant regulator may require in order for Webull to comply with Applicable Laws and Regulations and you authorise

Webull to provide such information about you to such relevant regulator without further consent from or notification to you.

15.1.5 If you effect transactions for the account of your clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of you, you agree that, in relation to a transaction where Webull has received an enquiry from the relevant regulators, the following provisions shall apply:

(a) Subject to as provided below, you shall, immediately upon request by Webull, inform the relevant regulators of the Identity Details of the client for whose account the transaction was effected and (so far as known to you) of the person with the ultimate beneficial interest in the transaction. You shall also inform the relevant regulators of the Identity Details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.

(b) If you effect the transaction for a collective investment scheme, discretionary account, or discretionary trust, you shall:

(i) immediately upon request by Webull, inform the relevant regulators of the Identity Details immediately upon request by Webull, inform the relevant regulators of the Identity Details of the person(s) who, on behalf of the scheme, account or trust, has instructed you to effect the transaction; or

(ii) as soon as practicable, inform Webull when the discretion to invest on behalf of the scheme, account or trust has been overridden, and you shall immediately upon request by Webull, inform the relevant regulators of the Identity Details of the person who has given the Instruction.

(c) If you are a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of you or your officers or employees has been overridden, you shall, as soon as practicable, inform Webull when the discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by Webull, inform the relevant regulators of the Identity Details of the person who has given the Instruction in relation to the relevant transaction.

(d) If you are aware that your client is acting as intermediary for its underlying clients, and you do not know the Identity Details of any underlying client for whom the transaction is effected, you confirm that:

(i) you have legally binding arrangements in place with your client which entitle you to obtain the information set out in these Terms from its client immediately upon request or procure that it be so obtained; and

(ii) you will upon request from Webull in relation to a transaction, promptly request the information set out in these Terms from its client on whose Instructions the transaction is effected and provide the information to the relevant regulators as soon as it is received from its client or procure that it be so provided.

15.1.6 You hereby agree that Webull shall not be in any way be liable for any consequences arising out of any disclosure made under this Agreement.

15.1.7 You understand that you have supplied or may from time-to-time supply to Webull or any other Affiliate personal data about you (the "Personal Information"), within the meaning described in the Privacy Act 1988, in connection with the opening or maintenance of any Account(s) or the provision of services to you by Webull or any other Affiliate. You acknowledge that you are not required to provide any Personal Information to Webull and any other Affiliate unless you choose to do so. However, if you fail to supply any such Personal Information, Webull may not be able to open or maintain an Account(s) for you and/or provide you with any services.

15.1.8 You acknowledge that you have read the Data Privacy Policy of Webull located at www.webull.com.au and agreed to the terms in it.

16 Conversion Between Currencies

16.1.1 In the event that any Transaction effected by Webull on your behalf involves conversion between currencies, you agree that:

(a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your Account and risk and your Account will accordingly be credited or debited (as the case may be) at the exchange rate by referring to that adopted by the relevant bank at the time;

(b) any conversion from one currency to another required to be made for performing any action or step taken by Webull under these Terms may be effected in such manner and at such time as it may in its absolute discretion decide;

(c) in respect of any Transaction on the Account(s) executed in any currency other than the currency that you have in your Account(s), you are also responsible for any expenses and charges that may be incurred as a result of such foreign exchange, and any profit or loss arising as a result of exchange rate fluctuation will be entirely for the Account and at your risk.

(d) If any Collateral is denominated in a currency other than Australia Dollars, the value of the Collateral will be assessed in the Australia Dollars equivalent at such rate of exchange as Webull may at its absolute discretion determine; and

(e) From time to time , we may provide information to you (for example in your Statements) which presents your account balances in the equivalent value of your Base Currency, using the prevailing rates at the time the information is produced. Balances may not have been physically settled and the presentation of the information in your Base Currency is for information purposes only.

16.1.2 Australian Dollar Settlement Currency

If you select AUD as your sole settlement currency:

(a) By default, we will convert any non-AUD currency balances to your account with AUD as your Base Currency. We will perform recurring balance sweeps on a daily basis that will convert all non-Base Currency balances on your account to your Base Currency.

(b) We will convert currencies at the time of settlement based on the bid/offer exchange rates offered by our banking partner, plus our spread. Further details may be found on our Pricing Page.

(c) We may also request conversion of balances and/or money to and from a non-Base Currency when we consider it reasonably necessary.

(d) Where you maintain Transactions in a currency other than your Base Currency or retain non-Base Currency balances on your account, you are exposing yourself to cross currency risk. You should understand that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.

17 Amendments

17.1.1 To the extent permitted by Applicable Laws and Regulations, Webull may from time to time in its absolute discretion amend, vary or supplement (whether by the addition of schedules to these Terms or otherwise) any of the terms and conditions of these Terms by notifying you. If you do not accept the new terms, you may terminate these Terms by notifying Webull in writing within thirty (30) Business Days from your receipt or deemed receipt of the notice. If you do not terminate these Terms within such time or if you do any of the following after receipt or deemed receipt of notice of the amendment or supplement, you will be deemed to have accepted such amendment or supplement and shall continue to be bound by these Terms as so amended or supplemented: (a) operate or continue to operate the Account; (b) use or continue to use any Service; (c) give or cause to be given any Instruction to enter into any Transaction.

17.1.2 No provision of these Terms may be amended, varied, or supplemented unless agreed to in writing signed by Webull's authorised representative(s).

18 Joint Clients

18.1.1 Where you consist of more than one person:

(a) the liability and obligations of each of you shall be joint and several and references to you shall be construed, as the context requires, to any one of you;

(b) Webull is entitled to, but shall not be obliged to, act on Instructions or requests from any of you;

(c) any notice, payment, or delivery by Webull to any one of you shall be a full and discharge of Webull's obligations to notify, pay or deliver under these Terms; and
(d) Webull is entitled to deal separately with any one of you on any matter including the discharge of any liability to any extent without affecting the liability of any others.

Notwithstanding the above paragraph (b) and any agreement between any. persons of you with Webull, Webull reserves the right to demand all the persons of you to give Instructions or requests in writing or in any such other manner determined by Webull before Webull's accepting or acting on such Instructions.

18.1.2 Where you consist of more than one person, on the death of any of such persons (being survived by any other such persons), the death of one person does not operate to terminate these Terms automatically unless terminated in according to other provisions of these Terms but such death constitutes an Event of Default.

18.1.3 Death/Mental and/or Other Incapacity/Insolvency:

(a) You undertake to give us immediate notice in writing of the death of any joint Account holder. In the event of such death, we may take such steps, require such documents, retain any part of any Account, and restrict Transactions in any Account as we may at our discretion deem necessary, advisable, or desirable to protect our interests with respect to any tax, liability, penalty, or loss under any present or future law.
(b) All Instructions and Transactions relating to any joint Account or (as the case may be) any Service, in the event of the death, or mental and/or other incapacity of or the occurrence of an Insolvency Event in relation to any one or more of the joint Account holders shall be subject to any claim or objection of relevant authority and shall be without prejudice to any right which we may have arising out of any lien, charge, pledge, set-off, claim, counterclaim or otherwise whatsoever or any step or legal proceedings which we may in our absolute discretion deem desirable to take in view of any claim by any person other than the survivors, executors, administrators of the deceased.
(c) Subject to paragraph (b) above, we shall hold on the death, or mental and/or other incapacity of or the occurrence of an Insolvency Event in relation to any joint Account holder all credit balance or balances and properties in all the Account(s) and all monies due by us to the joint Account holders in connection with any Transactions and Services to the order of the surviving joint Account holder (in case of death of all of the joint Account holders, to the executors or administrators of the last surviving joint Account holder) and any payment by us above shall be an absolute full and conclusive discharge of us as against the joint Account holders (including the deceased and his/her/estate and successor) provided that we may require the production of documentary proof of the death and/or the relevant legal grant to the estate of the deceased.

(d) Our set off right hereunder may be exercised against any one or more of the joint Account holders such that money, property or proceeds otherwise payable to the joint Account holders may be applied by us in or towards the satisfaction of any obligations or liabilities owing to us by any one or more of the joint Account holders.

18.1.4 Each joint Account holder agrees that any tax or other expenses resulting from the death of any one or more of the joint Account holders, or through the exercise by the deceased's estate of any rights in such Account, shall be payable out of any Account or chargeable against the interest(s) of the survivor(s) as well as against the interest of the deceased's estate.

18.1.5 In respect of a joint Account where at least one of the joint Account holders has been assessed under the Client Assessment to be a person deemed not to have the requisite knowledge and competence under Applicable Laws and Regulations (where relevant) (a 'Non-Competent Account Holder'), and the other joint Account holder is a person who has been assessed under the Client Assessment to be a person deemed to have the requisite knowledge and competence under Applicable Laws and Regulations (where relevant) (a 'Competent Account Holder'), then:

(a) for the duration that the Non-Competent Account Holder is still to be deemed or regarded as not to have the requisite knowledge and competence under Applicable Laws and Regulations, then in respect of the joint Account: (i) neither the Competent Account Holder nor the Non-Competent Account Holder shall be able to enter into Transaction(s) in the relevant financial products under these Terms; and (ii) Webull shall have no liability to any of such Account holders for not acting on any Instructions in the relevant financial products; and
(b) forthwith on the Non-Competent Account Holder satisfying the relevant criteria under the Client Assessment to be deemed or regarded as having the requisite knowledge and competence under Applicable Laws and Regulations, the joint Account shall (assuming it then still remains a joint Account between the erstwhile Non-Competent Account Holder and the Competent Account Holder) continue as an ordinary joint Account between two persons each with relevant requisite knowledge and competence under Applicable Laws and Regulations.

19 Partnerships

19.1.1 Liabilities and Obligations

If you are a partnership, under these Terms:

(a) the liabilities and obligations of each partner of the partnership shall be joint and several;

(b) references to you shall be construed, as the context requires, to any or each partner of the partnership;
(c) we may accept Instructions from any one or more of partners in respect of an Account held under the name of a partnership if such Instruction is given in accordance with the Mandate (however, we reserve the right to require written Instructions from all such partners at our discretion);
(d) any delivery of payment or Investment to any one partner shall be a valid and complete discharge of our obligations to each partner of the partnership regardless of whether such delivery is made before or after that partner ceases to be a partner of the partnership;
(e) any statement of account (including Consolidated Statement of Account & Contract Notes, receipts, and Monthly Statement), Confirmation, receipt, notice, and communication sent to one partner will be deemed notice to all partners of the Account;
(f) we shall be entitled to deal separately with any partner of the partnership on any matter, including the discharge of any liability to any extent, without affecting the liability of any other partner of the partnership; and
(g) each person who ceases to be a partner of the partnership (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise) will remain liable for all liabilities and obligations owed by you to us which have accrued up to and including the date that such person ceases to be a partner of the partnership.

19.1.2 Changes to the Partnership

If you are a partnership, these Terms shall continue to bind the partnership notwithstanding any change in the constitution, name, or membership of the partnership by reason of death, bankruptcy, retirement, disability or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect its obligations under these Terms.

20 Statement of Account and Contract Note and Monthly Statements

20.1.1 We will send to you a "Trade Confirmation" which summarises all Transactions effected pursuant to Instructions on the same day or a notification of the availability of such summaries no later than the end of the Business Day immediately following the date of the relevant Transactions. Where required by Applicable Laws and Regulations, we will send a "Monthly Statement" of each Account to you summarizing the Transactions effected under the relevant Account since the date of the preceding month statement, or a notification of the availability of such statements no later than the end of the fifteenth (15) Business Day after the end of the monthly accounting period. In addition to such Monthly Statement, we also issue to you such other Account statements as may be required by Applicable Laws and Regulations.

20.1.2 You are responsible for reviewing all acknowledgements, Trade Confirmations, Consolidated Statement of Account and Contract Notes, receipts, and Monthly

Statement in relation to your Transactions and your Account(s) immediately upon receipt. All Transactions and other information in any acknowledgements, Confirmations, Consolidated Statement of Account and Contract Notes, receipts, and Monthly Statement will be binding on you unless we receive notice of objection in writing or via electronic mail within fourteen (14) calendar days after you receive or are deemed to have received the same (whichever is earlier). We reserve the absolute right to determine the validity of your objection to the relevant Transaction or information.

20.1.3 Subject to Applicable Laws and Regulations, you agree to any acknowledgement, Confirmations, Consolidated Statement of Account and Contract Notes, receipts, and Monthly Statement to be in electronic form and further agree to receive them through electronic means as may be prescribed by us from time to time.

20.1.4 Webull may not provide you with monthly statements in relation to the Account when during the relevant period there is no transaction or revenue or expense item and no outstanding balance or holding securities position in the Account.

20.1.5 If you hold a company, trust or SMSF account, you agree that Webull will send notifications only to the authorised person listed on the account. The authorised person is responsible for disseminating the notification as necessary. Webull will consider the responsibility of communication fulfilled once the message is delivered to the authorised person.

21 Notices

21.1.1 In the event of Webull being required to give any reports, written confirmations, notice to, or make any demand or request of you or otherwise being obliged to contact you (collectively, the "notices") in connection with this Agreement, such notice (including any demand for Collateral (including Margin)) may be personally delivered, transmitted by post, or by telephone or through Electronic Media in each case to the address or email address set out in the Account Opening Form or otherwise as notified to Webull in writing from time to time.

21.1.2 Notices to be delivered by you to Webull may be personally delivered, transmitted by post, electronically or by other method accepted by Webull in each case to the address or other destination announced by Webull set out in these Terms or otherwise as notified by Webull from time to time.

21.1.3 All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, or through Electronic Media or two days after the date of posting if transmitted by mail whichever shall be the first to occur; provided that any notice or other communication to be given to Webull shall be effective only when actually received by Webull.

22 Suspension/Termination

22.1.1 Suspension of Account and/or Services

(a) We may suspend, freeze, or terminate any Account(s), the provision of Services or your access to any part of the Services (whether in whole or in part) without prior notice or consent from you in the event that:
   (i) we elect at our absolute discretion to discontinue such Service(s) on a temporary or permanent basis;
   (ii) you breach any of the provisions under these Terms;
   (iii) your Account has recorded no trading activities and/or holds no asset for a period (such period to be determined by us from time to time at our absolute discretion);
   (iv) your Account has become a Dormant Account for an extended period of time (such period to be determined at our absolute discretion);
   (v) we are required to do so by any Applicable Laws and Regulations;
   (vi) upon the occurrence of an Event of Default; or
   (vii) we become aware or have reason to believe that you are involved in (whether directly or indirectly), or your Account(s) is being directly or indirectly used for or in connection with any illegal, sanctioned, or suspicious activities (including without limitation, fraud, providing falsified documentation, money laundering, terrorism financing, dealing with sanctioned persons or entities (whether as principal or agent) and tax crimes).

(b) We may activate any Service and/or your Account upon your application to us on such terms and the supply of such information about yourself as we may determine from time to time.

22.1.2 Termination of Account(s)

Without prejudice we may terminate any one or more of the Account(s):

(a) without given prior notice to or obtaining consent from you if you breach or fail to comply with any provision of these Terms or when your Account has become a Dormant Account for an extended period of time (such period to be determined at our absolute discretion);
(b) by giving you not less than one (1) Business Day's prior written notice; or
(c) immediately without giving you prior notice or obtaining your consent where we are required by any Applicable Laws and Regulations to terminate and close the Account(s) you have opened with us.

22.1.3 Any termination of the Services or these Terms or the closure of Account(s) shall not affect any Transactions entered into or prejudice or affect any rights, powers, duties, liabilities, and obligations of either party accrued prior to the termination unless deemed a breach of these Terms. It should be noted that should you close your Webull Trading Account with us <u>you still remain</u> as a Registered User with us (refer to definition of a Registered User at Section 2) whereby the relevant data maintained to be a Registered User is retained for a period of 7 years per statutory requirements. Remaining as a Registered User means you will still receive

notifications from us unless you click “unsubscribe”.

22.1.4 Consequences of Termination

Upon termination of these Terms:

(a) you will immediately repay to us all amounts due or owing to us under these Terms;
(b) Any assets that have been dishonestly claimed by you (e.g., in Marketing campaigns) will be retained by Webull.
(c) you will withdraw any cash or Securities or other Investment balances in the Account within seven (7) Business Days from the date of termination, failing which we may on your behalf and without any responsibility for any loss or consequences on our part sell or dispose of or close out (as applicable) your Securities or other Investment in the market or in such manner and at such time and price as we may reasonably determine and send to you at your own risk our cheque or remittance representing the net sale proceeds and the credit balances in your Account (whether in Australia Dollars or in another currency to be determined by us in our absolute discretion) to your last known address. For the avoidance of doubt, we shall not be responsible for any charges, costs, expenses, or losses which may be incurred or arise as a result of such conversion, and we shall have the right to deduct such charges, costs, expenses, or losses prior to sending cheque or remittance;
(d) we may sell, realise, redeem, liquidate, or otherwise dispose of all or part of your Investments to satisfy all of your indebtedness to us; and
(e) we shall cease to have any obligation to execute any Instruction received from you.

22.1.5 Proceeds and Documents of Title

Any net cash proceeds received by us pursuant to a sale, realisation, redemption, liquidation or other disposal under this Agreement shall either be (a) if your Account has not been closed, credited to any of your Account; or (b) returned to you, after first deducting or providing for all monies and sums due or owing and other liabilities accrued or accruing due to us and outstanding (whether actual or contingent, present or future or otherwise). All Investments that are not realised or disposed of together with any relevant document of title in our possession shall be delivered to you at your sole risk and expense.

23 Custody of Securities/Other Investments

23.1.1 Act as Custodian

Webull is not a Custodian; we have appointed an external licensed and regulated Custodian to keep custody of your Securities and/or Collateral. Unless otherwise

specified, you permit us to arrange to have your Securities and/or Collateral maintained with our Custodian. You agree not to pledge, charge, sell, grant an option, or otherwise deal in any of your Securities and/or Collateral forming part of any Account without our prior written consent.

23.1.2 Manner of Custody

Any Securities and other Investments which are held on custody for your Account may, at our absolute discretion, be either:

(a) registered in your name or in the name of our associated entity or registered in accordance with the applicable laws of the jurisdiction which your Securities are held; or
(b) deposited in safe custody in a segregated account in accordance with Applicable Laws and Regulations.

You acknowledge that any Securities or other Investments held as custody for your Account with our Custodian shall be at your sole risk and we have no obligation to insure you against any kind of risk. We shall not be responsible for any losses, costs, damages, interests, and charges arising from or in connection with such engagement or custody under the above arrangement, including without limitation any losses arising from fraud or negligence of the party so engaged.

23.1.3 Dividends

(a) If we receive any dividends or other distributions or benefits in relation to any Securities or other Investments for your Account, they shall be credited to your Account(s). In most case we hold securities in custody except if CHESS sponsored. Where your Securities or Investments form part of a larger holding of identical Securities or Investments held for our other clients, you shall be entitled to a proportional share of the dividends, distributions, or benefits in question. Only exemption to this is where securities are not being held on custody and are CHESS sponsored (Australian securities) where applicable dividends will be paid to you directly by the Australian Share Registry.
(b) In relation to Securities or other Investments held by us for safekeeping that are not registered in your name, we shall ourselves, or shall procure any associated entity, institution, custodian, or intermediary appointed by us to:
    (i) in the absence of your prior written Instruction to the contrary, collect and credit any dividend, distribution or other benefit arising in respect of such Securities to the Account or make payment to you as agreed with you. Where the Securities or other Investments form part of a larger holding of identical Securities or other Investments held for our clients, you are entitled to the same share of the dividend, distribution or other benefit arising on the holding as your share of the total holding. If such dividend, distribution, or other benefit is in the form of securities with fractional shares, such fractional shares may not be converted into

equivalent cash amounts and credited to your Account;

(ii) act on any Instruction received from you in sufficient time to enable us to make the necessary arrangements as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither us nor any of our associated entity, institution, custodian or intermediary shall be required to act on any Instruction received from you unless and until we receive all amounts necessary to fund such exercise.

(c) We are entitled to charge reasonable administrative fee(s) on making distribution dividends or other benefit to you in respect of Securities or other Investments held on your behalf.

(d) We shall not be responsible for any failure in making distribution of any party who holds the Securities and other Investments for your behalf.

23.1.4 Delivery of Non-identical Client's Securities, Investments and Securities Collateral

In respect of this we or any of our associated entity, institution, custodian, or intermediary are not bound to deliver to you the identical Securities, Investments and Securities Collateral received from or for you but may deliver to you, Securities, Investments and Collateral of like quantity, type, and description.

23.1.5 Disposal of Securities, Investments and Collateral

You agree that we may dispose or initiate the disposal by our associated entity of any Securities, Investments and/or Collateral in settlement of any sums owed by you or on your behalf to us, our associated entity or a third party or otherwise as permitted under these Terms.

23.1.6 Limitations on Treatment of Securities, Investments and Collateral

We shall take reasonable steps to ensure that your Securities or Collateral are not deposited, transferred, lent, pledged, repledged or otherwise dealt with for any purpose except as permitted in this Agreement or in accordance with any of your Instruction or Applicable Laws and Regulations.

23.1.7 Our Discretion

In the absence of contrary Instructions, we are authorised at our absolute discretion, and at your cost and expense:

(a) to request payment of and receive all interest and other payments or distributions (whether of a capital or income nature) in respect of any Securities or Investments;

(b) to surrender your Securities or other Investments against receipt of the monies payable at maturity or on redemption of the Securities or other

Investments if called prior to maturity;

(c) to exchange any documents relating to any of your Securities or other Investments, where such documents have been issued, in interim or temporary form for definitive form; and

(d) to complete and deliver on your behalf as owner any ownership certificates in connection with the Securities or other Investments which may be required to obtain income from your Securities or other Investments or to facilitate their sale.

23.1.8 Voting and Other Rights

Webull Securities (Australia) Pty Ltd does not support voluntary corporate actions in the US securities held by our customers; however we offer an automatic Proxy Voting Service with an external party in the US who will notify you of such voting items. Should you not wish to receive these notifications please contact our Client Services function. By opting out, you forfeit your right to vote on important company matters, reducing your ability to influence corporate decisions and governance. Your interests may not be represented, which could affect the long-term value and oversight of your investments. With respect to HK and China A Shares, Webull Securities does not support voluntary corporate actions nor automatic Proxy Voting Service with external parties.

Without prejudice to the generality of any other provision in this Agreement, you hereby authorise Webull to act on Instructions relating to any Investment, including but not limited to the exercise of voting and other rights attached to your Investment. Notwithstanding the above, Webull reserves the right to refuse to act on any such Instruction without any reason. Unless otherwise required by Applicable Laws and Regulations or as otherwise specified in this Agreement, we are not required to: (a) notify you or to take any action in respect of your voting, attendance and/or any other rights or privileges (including without limitation, conversion and subscription rights and any rights or privileges arising in connection with takeovers, other offers or capital reorganisations) attaching to those Investments (as applicable); or (b) send or give any notice of receipt of notices, communications, proxies, or other documents relating to any Investment received by us. This applies to securities held under custody.

23.1.9 No Obligation to Notify or Exercise Rights

Without prejudice to this clause or another provision in these Terms, we may:

(a) notify you of, or forward any information, notices and other communications received by Webull in relation to any Investment (but will be under no obligation to: (i) forward the same to you in sufficient time for Instructions to be given to us with regard to any matters referred to therein nor to investigate; or (ii) participate in or take any affirmative action in connection with such Investments except in accordance with specific Instructions from you (and

such Instructions being accepted by us) and upon such conditions, indemnity and provision for reasonable expenses as we may require) and, in the absence of or delay in receiving specific Instructions from you, to refrain from acting and any default option in respect of the relevant matter will apply; and

(b) exercise, subscribe, take up or otherwise dispose of such rights or new issues in relation to your Investment as Webull may think fit which shall be binding on you unless Webull has actually received prior Instructions to the contrary from you (and such Instructions being accepted by Webull), except that Webull will not exercise any action which may give rise to any obligation to disclose interest on the part of Webull or its nominee in compliance with the Applicable Laws and Regulations.

23.1.10 Charge or Lending of Securities or Other Investments

Subject to Applicable Laws and Regulations, we shall not, without your prior written consent or standing authority, deposit any of your Securities or other Investments as security for any loans or advances made to us or lend or otherwise part with the possession of your Securities or other Investments for any purpose. You agree, acknowledge, and accept that there are risks involved should we do so, including that the third parties to whom your Securities or other Investments are deposited, or lent may have rights such as a charge or lien over your Securities or other Investments.

23.1.11 Pooling of Securities

Subject to Applicable Laws and Regulations, you agree that any Securities or other Investments deposited with us by you or purchased by us for your Account(s) may, at our absolute discretion, either be treated as fungible or pooled with the other like investments held by our other clients or specially allocated to your Account. You agree that in the event of any dividends or other distributions or benefits accruing or any losses however arising (including losses resulting from a reduction in the number or amount of Securities or other deliverables available for delivery) being suffered, in connection with any given Securities or other Investments held like with like, your Account shall be credited for such dividends or other distributions or benefits payment made to you or, as the case may be, your Account shall be debited with the proportion of such loss equal to the proportion of the total number of amount of relative Securities or such other Investments which shall comprise Securities or Investments forming part of your Account.

24 Unclaimed Monies and Assets

24.1.1 If there are any monies, assets, securities and/or other property (hereinafter collectively referred to in this clause as 'property') in any Account which are unclaimed by you six (6) years after your last transaction with or through Webull and Webull determines in good faith that it is not able to trace you, you hereby

irrevocably agree that, without prejudice to any of Webull's other rights and powers under this Agreement:

(a) Webull shall be entitled to take such reasonable steps and to deal with your property as Webull considers necessary in its sole and absolute discretion, including but not limited to terminating the relevant Account and mailing a cashier's order or a banker's draft for the balance in the Account in the currency of deposit to you at your last known address under Webull's records, or through any other means as Webull may deem fit; and
(b) to the extent that you have provided Webull with Instructions (and such Instructions are accepted and agreed by Webull) in respect of the return of unclaimed property to you, Webull shall be entitled to act on such Instructions and shall not be liable for any loss arising from or in connection with acting on such Instructions.

24.1.2 Where an Account has been closed by Webull:

(a) notwithstanding any other provision in these Terms, no interest will accrue or be paid on unclaimed property of the closed Account; and
(b) for the avoidance of doubt, if the closed Account is overdrawn, the overdrawn amount will remain payable together with any interest, costs, expenses, commission, and other charges that apply to you.

25 General

25.1.1 This Client Agreement may be translated into other language but in the event of any conflict arising the English version shall prevail.

25.1.2 Time shall in all respects be of the essence in the performance of all your obligations under or in connection with these Terms, in particular for your obligation in providing adequate Collateral to Webull within the prescribed time limit.

25.1.3 Except where Webull is given express written Instructions to the contrary, in accordance with the terms of these Terms, it may make payment of any amounts owing to you by crediting the same to the Account, details of which are specified in these Terms. Payment to such Account shall constitute payments to you for all purposes.

25.1.4 All sums payable by you in connection with these Terms shall be exclusive of all taxes, duties, or other charges of similar nature. If any tax, duty, or other charge of similar nature is required by law to be withheld from such payments, the amount payable by you shall be increased to the extent necessary to ensure that, after the making of any withholding, Webull receives on the due date a net sum equal to what it would have received and retained had no deduction been made.

25.1.5 Any provision in these Terms which is invalid for any reason in any jurisdiction shall be ineffective to the extent of such invalidity and shall be severed from these Terms in that jurisdiction without affecting the validity of the remaining provisions of these Terms.

25.1.6 You hereby declare that you have read these Terms and that you understand and agree to be bound by the terms of these Terms.

25.1.7 You hereby irrevocably appoint Webull with full power and authority as your attorney, to the fullest extent permitted by law, to act for and on behalf of you for the purpose of carrying out the provisions of these Terms and taking any action and executing any document or instrument in the name of you or Webull which Webull may deem necessary or desirable to accomplish the purposes of these Terms, including (without limitation), in particular for an Account being a Margin Account:

(a) to execute any transfer or assurance in respect of any of the Collateral;
(b) to perfect Webull's title to any of the Collateral;
(c) to ask, require, demand, receive, compound, and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;
(d) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
(e) generally, to file any claims or take any lawful action or institute any proceedings which Webull considers to be necessary or advisable to protect the security created under these Terms.

26 Disputes and Governing Law

26.1.1 These Terms and its enforcement shall be governed by the laws of Australia and its provisions shall be continuous, shall cover individually and collectively all Accounts which you may open or re-open with Webull, and shall inure to the benefit of, and bind Webull, Webull's successors and assigns, whether by merger, consolidation or otherwise as well as heirs, executors, administrators, legatees, successors, personal representatives and assigns of you.

26.1.2 Any dispute arising under or in connection with these Terms is to be settled by arbitration or by court proceedings in Webull's absolute discretion which shall be binding absolutely on you.

26.1.3 By execution and delivery of these Terms you hereby irrevocably submit to and accept unconditionally the non-exclusive jurisdiction of the courts of Australia. In the event of any legal proceedings being brought in the courts of Australia, these Terms shall in all respects be governed by and construed in accordance with the laws of Australia provided always that Webull shall have the right to proceed

against you in any other court which has jurisdiction over you or any of your assets and you hereby submit to the non-exclusive jurisdiction of such courts.

4. Part III – Additional Client Terms

This section contains several additional schedules which **you must** read where applicable.

Schedule A –Terms of Business for Standard Margin Facility and Short Selling

Definitions

In this Schedule A to our Standard Client Agreement ('**Terms**'), the below terms used have the following meanings:

Term Used	Definition
Approved Securities	means stocks, options or managed fund investments appearing on our Approved Securities List, as amended from time to time in accordance with this Agreement.
Approved Securities List	means the current list of stocks, options, or managed fund investments that Webull will accept as security for a Loan or a Short Sale, as published at www.webull.com.au.
Base LVR	means the maximum percentage of the relevant security's value that can be borrowed as a Margin Loan from Webull.
Buffer	means an agreed amount that we provide to you to allow for market fluctuations and manage your Margin Loan by providing the opportunity to restore your Gearing Level before a Margin Call is triggered.
Business Day	means a day that is not a Saturday, Sunday, public holiday, or bank holiday in New South Wales.
Client Agreement	means these Terms at Schedule A of our Standard Client Agreement for the Margin Facility, together with relevant disclosures such as the Standard Margin Lending Product Disclosure Statement and Financial Services Guide.
Consumer Credit Purpose	means any loan purpose regulated by the Australian National Credit Code, including a personal, domestic, or household purpose; the purchase, renovation, or improvement of residential property for investment purposes; or the refinancing of credit that has been previously provided wholly or predominantly to purchase, renovate, or improve residential property for investment purposes.
Current LVR	means your Loan amount divided by the value of your portfolio market value over which you have provided us a Charge.
Default Interest	means Default Interest on any unpaid interest, fees, charges, or other amounts you owe us in connection with any Margin Loan, commencing from (and including) the date any such amount becomes payable.

Digital Application	means the online application via the Webull App made available by us, and that facilitates the administration and operation of the Margin Facility.
Event of Default	means we determine: • you have failed to meet any obligation under this Agreement in a material respect, including an obligation to pay any amount to us; • you have failed to satisfy a Margin Call; and/or • you have become Insolvent.
Forced Liquidation Ratio	means the threshold at which Webull will close the position to prevent further losses.
Forced Liquidation Requirement ('FL')	means the minimum net account value must be maintained to avoid forced liquidation of positions.
Forced Liquidation Requirement Call	means a notification you will receive from Webull advising your account value is less than the Forced Liquidation requirement. You will be required to take action on this call **within 60 minutes**.
Gearing Level	Also known as the Loan-to-Value Ratio (LVR), it represents the ratio of your loan amount to the market value of the portfolio over which you have provided a charge.
Insolvent	means you are at any time unable to pay debts (to include your death) as and when they fall due, bankrupt, under any form of external administration (including receivership, receivership and management, liquidation, or provisional liquidation), wound up or dissolved, subject to any arrangement, protected from creditors under any statute, or any other event occurs in relation to you with a substantially similar result or effect.
Initial Margin Ratio	means the minimum percentage of the security's value that must be provided from the investor's asset as collateral to open a margin position of the security.
Initial Margin Requirement ('IM')	means the minimum Net Account Value ('NAV') required to open new margin positions.
Margin Loan	means a variable interest rate loan by us to you, and that forms part of the Margin Facility.
Loan Request	means the standard loan request
Margin Call	has the meaning set out in clause 8.
Margin Limit	means the maximum loan amount you can borrow for your account.
Maintenance Margin Ratio	means the minimum percentage of the security's value that must be provided from the client asset as collateral to keep the margin position of the security.

Maintenance Margin Requirement ('MM')	means the minimum Net Account Value required to maintain the margin positions. A margin call may occur if your NAV falls below this level.
Margin Facility	means the Standard Margin Lending Facility to be provided by us in accordance with these terms and under which you may request one or more Margin Loans.
Net Account Value ('NAV')	means the net value of your account holding.
Total Asset Value	means the total value of the portfolio in your account.
Secured Obligations	means any and all amounts that for any reason in connection with a Margin Loan, may be payable to us, or owing but not currently payable.
Securities Collateral	means the securities collateral which is listed or traded on market operated and are received or held by Webull.
Short Selling	means *at the time* of a sell order being placed in a security the seller does not own the relevant security.
Terms	means these terms contained at Schedule A of the Webull Standard Client Agreement.
You or your	means the Webull client in whose name the Standard Margin Facility is established or opened. If there is more than one such client, it means each of them separately and jointly.

1. Terms

1. The Margin Facility

1.1 If we notify you that we have approved your online application for a Margin Facility, this will mean you have entered into these legally binding terms with us. Please be advised any Loan we make under the Margin Facility will be at our discretion. This means we are not in any way obligated to lend to you. In order for us to review any Loan Request from you, you must first provide us with any document or information we require accordingly.

1.2 Subject to our lending decisions, you may have more than one Loan under the Margin Facility. This Schedule to our Standard Client Agreement is a master agreement that applies to each Loan.

2. Purpose and amount of Loan

2.1 You agree you will only use any Loan for the acquisition of Approved Securities and will not use the Loan for any Consumer Credit Purpose.

2.2 The maximum amount you may borrow is equivalent to your Margin Limit.

2.3 The Loan to Value Ratio for each of the Approved Securities is set out in the Approved Securities List published on our website at www.webull.com.au. We may vary the content of the Approved Securities List from time to time, without prior notice.

2.4 You can check the marginable and approved securities for short selling via the Webull App. The icons are displayed on the top right when you tap into a stock. It will show the amount of leverage you can use for the stock.

2.5 We may review your Margin Limit from time to time for any reason, including (without limitation) where we are required to do so by any applicable law. You must provide us with any documents or information we request for the purposes of carrying out any such review. We may decrease your Margin Limit or impose restrictions on your Margin Facility following any review. We will give you notice of any such decrease or restrictions, and you must ensure that, within 2 Business Days of the date of the notice.

3. Requesting a Loan under the Margin Facility

3.1 You can request that we provide a Margin Loan under the Margin Facility through the app by navigating to Menu > Manage Brokerage Account > Margin Trading.

3.2 You agree to provide us with any documents or information that we may reasonably require in order to assess any Margin Facility application.

3.3 Upon successfully being approved for the Margin Facility, you will be notified along with your margin limit. You can then submit orders with a Loan Request when you do not have sufficient cash for the transactions.

3.4 By submitting any Loan Request, you will be providing us with an irrevocable instruction and authority to:

(a) settle the transaction specified in the Loan Request;

(b) debit your Account with the amount of any Loan provided to you; and

(c) draw on the Margin Facility to settle any amounts due to Webull in respect of purchase of securities and to finance continued holding of securities, the payment of commission, interest, and any other expenses incidental to the operation of the Webull Account and any other sums owing to Webull and the Affiliates.

3.5 We may, at our sole discretion, approve or decline a Margin Loan requested to include within any orders you may wish to place.

3.6 There may be a delay between the time that you provide us with a Loan Request and the completion of any other step in connection with the requested Loan. Unless we have acted fraudulently or with gross negligence, we are not in any way liable to you for any movement in the price or value of any Approved Securities that may occur during the period of any such delay.

3.7 The Margin Facility is repayable on demand and Webull may, in its absolute discretion, vary the terms in this Agreement or terminate the Margin Facility at any time it deems suitable. Webull is not obliged in any way to provide financial accommodation to you.

4. Interest, fees, and charges

4.1 You agree we may debit interest, fees, and charges payable in relation to the Margin Facility to your Account.

4.2 You agree to pay interest at an annual rate we determine, and that applies at the date from when your Loan Request is fully approved by us. Our interest rates, and details of our fees and charges, are published on our website at www.webull.com.au/pricing

4.3 Interest:

(a) accrues daily on any Loan advanced to you, commencing from (and including) the first day that the Loan proceeds are made available to you; and

(b) is payable monthly in arrears as set out in your monthly statement.

4.4 We may also charge Default Interest on any unpaid interest, fees, charges, or other amounts you owe us in connection with any Margin Loan, commencing from (and including) the date any such amount becomes payable.

4.5 Our debiting an amount to your Individual or Joint Account under these Margin Terms or as otherwise provided for in these terms, may result in a Margin Call. Any such event will not affect our rights under these terms.

4.6 We will hold any credit balances on your Individual or Joint Account in cash unless you transfer them to another account. Where we earn interest on any credit balance that we hold in cash, we will not pay interest on those amounts to you.

4.7 We may vary interest rates, fees, and charges from time to time without giving you any notice.

4.8 You must pay or reimburse us, by a date that we specify, any and all costs and expenses we may incur in connection with the enforcement or preservation of any right we have under these terms.

5. Payments

5.1 You must pay to us all amounts due in connection with any Margin Loan in full, and in cleared and immediately available funds. Unless we specify otherwise, any amount payable to us in connection with any Loan must be paid in relevant currencies within your account.

5.2 To the extent permitted by law, all payments must be free of any withholding or deduction for taxes. If any law requires you to make any deduction, you agree to increase the amount you pay us so that we receive the same amount we would have received had no such deduction been made.

5.3 Payments must be made by 5pm local Sydney time on the day the payment is due. If the due date falls on a day that is not a Business Day, the payment must be made on the ***previous*** Business Day.

5.4 We may apply payments to reduce the Secured Obligations in the following order:

(a) any unpaid government charges;

(b) any unpaid enforcement fees or charges;

(c) any unpaid interest;

(d) any other costs, fees, or charges; and

(e) the principal outstanding under the Loan.

6. Loan Repayment

6.1 You must repay to us the amount of the Secured Obligations relating to any Margin Loan:

(a) where we determine an Event of Default has occurred, immediately on demand by us;

(b) if we or you exercise any right to terminate a Margin Loan under the Margin Facility in accordance with these terms, on a date the relevant party nominates;

(c) if at any time we ask you to repay the Secured Obligations to us, by giving you a margin call.

6.2 Subject to your obligations under these terms:

(a) you may choose to repay all or any portion of the Secured Obligations at any time;

(b) amounts you repay will be available for re-drawing during the term of the Margin Loan.

6.3 If you repay more than the Secured Obligations and this results in a credit balance, we are not required to pay any interest on that credit balance.

7. Short Selling

7.1 Without prejudice to the generality of any other provision relating to short selling under these terms, you acknowledge that short sales may only be executed as part of the Standard Margin Facility in a Webull Account subject to our margin requirements.

7.2 Prior to execution of a short sale, Webull shall, as agent, instruct Webull's clearing firm to borrow the specified equity on your behalf. Webull's clearing firm must successfully borrow the specified equity in order to deliver the equity to the purchaser. You acknowledge that you are acting for your own account and will be liable as principal in respect of all transactions entered into hereunder.

7.3 If the specified equity has been borrowed on your behalf and the lending firm subsequently issues a recall notice, Webull's clearing firm shall attempt to re-borrow the specified equity on your behalf. In the event the specified equity cannot be re-borrowed, you acknowledge that Webull may, without notice to you, cover your short position by purchasing stock in the open market at the current market price. You shall then be held liable for all related costs incurred by Webull.

7.4 Short selling is permitted only within US stocks per our Accepted US Securities List where certain conditions apply (the application must have an approved Margin Account).

7.5 Webull does not transfer the title and interest in the borrowed specified equity to you.

7.6 You acknowledge that you shall provide collateral of no less than fifty percent of the value of the specified equity borrowed by you, unless otherwise stated.

7.7 Webull shall be entitled to any interest, dividends, or other distributions of any kind of whatsoever paid to the specified equity borrowed on your behalf. You shall pay and deliver the equivalent on the payment date requested by the issuer or as no later than the date as notified by Webull.

7.8 You shall pay Webull a borrowing fee as determined and communicated to you by Webull. The calculation procedure will be updated on Webull website from time to time.

7.9 The borrowing arrangement shall be deemed terminated under the following circumstances:

(a) on the settlement date of the purchase of the relevant equity on the exchange that it is listed on for the redelivery of the borrowed equity by you or upon the demand return of the borrowed equity by Webull by giving notice to you; or

(b) the occurrence of an event of default.

7.10 Webull may in its sole and absolute discretion determine the respective market value of the specified equity borrowed and the collateral provided for thereunder on a daily marked-to-market basis. Margins shall be calculated according to such calculation formula as determined and notified by Webull from time to time.

8. Margin Calls

8.1 We will take reasonable steps to notify you via email, text message or a telephone call if and when your Current LVR exceeds the Margin Call LVR. Your net account value is lower than Maintenance Margin requirement but before it reaches Forced Liquidation requirement.

8.2 You agree to manage any Loan so as to avoid a Margin Call. However, we may make a Margin Call if, at the relevant time, the Current LVR or the amount of the Secured Obligations is equal to or greater than the Margin Call LVR. Your net account value is lower than Maintenance Margin requirement. This may occur because of:

(a) changes in the value of the Approved Securities, including changes to their market value, or where we may change the Loan to Value Ratio of any of the Approved Securities;

(b) us removing any Approved Security from the Approved Securities List;

(c) a change in the Base LVR, Initial Margin Ratio, Maintenance Margin Ratio, Forced Liquidation Ratio or Secured Obligations, including where this is a result of any failure to make payments required under this Client Agreement; or

(d) any combination of the above.

8.3 If we make a Margin Call, we will take reasonable steps to notify you and ask you to take any of the following steps **within 48 hours** (or any combination of them):

(a) repay some or all of the amount of the Secured Obligations;

(b) provide us with a Charge over additional Approved Securities;

(c) sell some or all of the Approved Securities you hold;

(d) deposit cash into your Margin Loan Account; or

(e) do any other thing we, acting reasonably, consider necessary.

8.4 If we make a Forced Liquidation Call this is because your account value is less than the Forced Liquidation requirement and you will be required to take action on this call within 60 minutes. Failure to do so Webull will act on your behalf to sell some of your portfolio to fulfil the margin requirements.

8.5 You appoint us, our authorised employees, officers, and agents to act on your behalf and authorise us to take any step, provided we act reasonably, that we determine should be taken by you in order to satisfy a Margin Call

8.6 If we determine that you have not satisfied a Margin Call, or you cannot meet our Forced Liquidation requirement, or we have not been able to contact you to notify you of a Margin Call after taking reasonable steps to do so, you agree and acknowledge that we may, acting as your attorney and without further notice to you, sell or dispose of some or all of the Approved Securities over which you have provided us with a Charge, and apply the proceeds to the reduction of the Secured Obligations

8.7 In the event that we enforce our rights under these terms and the proceeds from the sale or disposal of any Approved Securities are insufficient to repay the amount of the Secured Obligations, you must immediately repay to us the portion of the Secured Obligations that remains outstanding.

8.8 You must ensure you provide us with accurate, complete, and current contact details that we can use to notify you of a Margin Call. You must provide these

contact details through our Digital Application and immediately notify us of any changes to those details. You must also ensure that you are at all times available and able to receive and act upon any such notification. We may notify you of a Margin Call using any method we deem to be reasonable, including email, text message or telephone (or any combination of these).

8.9 You agree that we are not required to take any step to limit or stop your loss during the period any Loan is subject to a Margin Call.

8.10 It is not a waiver of any of our rights that we may not exercise any right under these terms (or any other provision of these terms despite being entitled to do so, or if we delay in exercising any such right.

9. Liquidation Termination

9.1 You may terminate any Loan, the Margin Facility or both at any time and pay the amount of the Secured Obligations under any and each Loan in full on the day of termination.

9.2 We may terminate any Loan, the Margin Facility or both at any time.

10. Notices

10.1 Except where these terms or a relevant law requires otherwise, we may give you any notices or communications provided for under this Client Agreement (including any notice that must be in writing) using any of the following methods, or any combination of them:

(a) by mail to your nominated postal address;

(b) by electronic communication to your nominated electronic address;

(c) electronic communication through our Digital Application; or

(d) displaying information at our website (www.webull.com.au), after notifying you by electronic communication that the information is available on the website.

11. General and Miscellaneous Matters

11.1 Any financial product advice we provide in relation to the Margin Facility, or any Loan is general advice only, and does not take into account any of your financial situations, needs or objectives. You should consider these things before making any decision and read the Product Disclosure Statement available at www.webull.com.au. Any decision to request a Loan or to acquire any Approved Securities is always yours, and we are not responsible for any such decision or for the performance of any Approved Securities. Our inclusion of any particular security on the Approved Securities List is not a recommendation or statement of opinion of any type.

11.2 When you enter into these terms, and each time you request a Loan, you represent and warrant that:

(a) by doing so you will not breach any applicable law or any obligation to a third party;

(b) any information you provided to us in connection with these terms or any Loan is accurate and complete in all respects; and

(c) you are not subject to any Event of Default.

11.3 If you are a trustee, you represent and warrant that:

(a) you are the sole trustee of the trust;

(b) any record or copy of the trust deed provided to us contains all the terms of the trust, and the trust deed will not be altered without our prior consent;

(c) the trust deed permits you to enter into these terms and perform your obligations under it;

(d) the trust is validly constituted and has not been terminated;

(e) you will not vacate your role as trustee or terminate the trust without our prior consent; and

(f) our rights under these terms have priority over the interests of the beneficiaries of the trust.

11.4 If the whole or any part of a provision of these terms is void, unenforceable or illegal, it is severed, and the remainder of these terms will continue to have full force and effect. This clause will have no effect if a severance of a void, unenforceable or illegal provision would alter the fundamental nature of these terms.

12. Collateral

12.1 You as beneficial owner of the Collateral, hereby charge in favour of Webull in respect of all the Secured Obligations by way of first fixed charge all your right, title, benefits and interests in and to the Collateral including any additional or substituted collateral and all dividends, interest paid or payable, rights, interests, money or other properties accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of the Collateral as continuing security for the payment and discharge of the Secured Obligations.

12.2 The Charge is a continuing security notwithstanding any intermediate payment, settlement of the Margin Facility or satisfaction of whole or any part of Secured Obligations and notwithstanding any closure and subsequent opening of such Margin Facility.

12.3 Webull is entitled to exercise any voting right or other right in respect of the Collateral for the protection of Webull's interest in the Collateral and you shall not exercise any right attaching to the Collateral in any manner which, in our opinion, may be inconsistent with the obligations under this Client Agreement or prejudicial to Webull's right in the Collateral.

12.4 Whenever there are any Secured Obligations, Webull has the right, without prior notice or consent from you, to dispose of or otherwise deal with any part of the Collateral at its absolute discretion upon such terms and in such manner, it thinks fit for settlement of the Secured Obligations to protect its interest, in particular for your failure in meeting any call for Collateral or Margin Call made by Webull or significant fluctuation in market prices. In event of any deficiency after the sale of Collateral, you shall make good and pay on demand to Webull such deficiency.

12.5 Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:

(a) any other security, guarantee or indemnity now or hereafter held by Webull or Affiliate(s) in respect of the Secured Obligations;

(b) any variation or amendment to or waiver or release of any security, guarantee or indemnity or other documents (including the Charge except to the extent of the relevant variation, amendment, waiver, or release);

(c) the enforcement or absence of enforcement or release by Webull or Affiliate(s) of any security, guarantee or indemnity or other documents (including the Charge);

(d) any time, indulgence, waiver, or consent given to you or any other person whether by Webull or Affiliate(s);

(e) the making or absence of any demand for Collateral or payment of any sum payable under these terms made on you whether by Webull or any other person;

(f) the insolvency, bankruptcy, death, or insanity of you;

(g) any amalgamation, merger or reconstruction that may be effected by Webull with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of Webull to any other person;

(h) the existence of any claim, set-off or other rights which you may have at any time against Webull or any other person;

(i) any arrangement or compromise entered into by Webull with Client or any other person;

(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;

(k) any agreement, security, guarantee, indemnity, payment, or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding up or any release, settlement or discharge given or made by you on the faith of any such agreement, security, guarantee, indemnity, payment, or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or

(l) any other thing done or omitted or neglected to be done by Webull or any other person or any other dealing, fact, matter, or thing which, but for this provision, might operate to prejudice or affect your liabilities under the terms of this Client Agreement governing the Margin Facility.

12.6 You are not permitted, except with Webull's prior consent and provided that the margin requirements are met (but without prejudice to Webull's first and paramount fixed security interest over Securities deposited with or in Webull's possession), to withdraw Collateral.

13. Securities in the Account

13.1 Any securities collateral which is held by us for your Account may, at our absolute discretion, be either:

(a) registered in your name or in the name of us or in the name of our associated entity or registered in accordance with the applicable laws of the jurisdiction which your Securities are held; or

(b) deposited in safe custody in a segregated account (which is designated as a trust account or client account by us or our associated entity for the purpose of holding securities collateral of us) or deposited in an account in the name of us or our associated entity (as the case may be) with (i) in relation to those of your Securities that are to be kept in Australia, an authorised financial institution, an approved custodian or another intermediary licensed for dealing in securities, (ii) in relation to those of your Securities that are to be kept in a jurisdiction outside Australia, an institution properly authorised by Applicable Laws and Regulations in such jurisdiction(s) applicable to us to

hold such Securities (whether or not such Securities may have the same level of protection as those that are kept in Australia).

13.2 You acknowledge that any Securities or other Investments held by us for your Account shall be at your sole risk and we have no obligation to insure you against any kind of risk. We shall not be responsible for any losses, costs, damages, interests, and charges arising from or in connection with such engagement or custody under the above arrangement, including without limitation any losses arising from fraud or negligence of the party so engaged.

14. Standing Authority

14.1 Without prejudice to any other right or remedy available to Webull, you hereby agree to give the standing authority to Webull to authorise Webull to deal with the Securities Collateral (as defined below) from time to time received or held on your behalf in one or more of the following ways (inter alia), namely to:

(a) apply any of the Securities Collateral pursuant to a securities borrowing and lending agreement;

(b) deposit any of Securities Collateral with an authorised financial institution as collateral for financial accommodation provided to Webull; or

(c) deposit any of Securities Collateral with (i) a recognized clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of Webull's settlement obligations and liabilities.

14.2 Such authority shall remain valid for a period of twelve (12) months from the approval date of the opening of the Margin Facility unless you give not less than seven (7) Business Days prior written notice to Webull to revoke the same at any time, provided that no such revocation shall be effective if there is any indebtedness in the Margin Facility. You understand that this authority shall be deemed to be renewed upon expiry upon the same terms and conditions as specified in the standing authority for twelve (12) months without your written consent if we issue to you a written reminder at least fourteen (14) days prior to the expiry date of this authority, and you do not object to such deemed renewal before such expiry date.

14.3 “Securities Collateral” is defined as the securities collateral which are listed or traded on market operated and are received or held by Webull.

Schedule B – Additional Terms Electronic Trading Services

1. Application of the Additional Terms

The provisions in these Additional Terms for Electronic Trading Services apply only to any Account in respect of which you have requested and Webull has agreed to provide with Electronic Trading Services on the terms and conditions of this Client Agreement.

2. Terms for Electronic Trading Services

2.1. When using the Electronic Trading Service, you warrant that you are the only authorised user of your Access Codes and will be responsible for all Instructions placed and all Transactions conducted with the use of the Access Codes. You shall be responsible for the confidentiality, security and use of the Access Codes issued to you by Webull. Webull may use authentication technologies in connection with the Electronic Trading Service.

2.2. You acknowledge that it may not be possible to change or cancel an Instruction given through Electronic Trading Service and agree to exercise caution before placing orders.

2.3. Webull may (but is not obliged to) monitor and/or record any of your Instructions given or orders transacted through the Electronic Trading Service. You agree to accept such recording (or a transcript thereof) as final and conclusive evidence of the contents and nature of the relevant Instructions and Transactions and as binding on you.

2.4. Webull will not be deemed to have received or executed the Instructions from you through the Electronic Trading Service unless and until you have received the relevant acknowledgement or confirmation in such manner specified by Webull from time to time (including without limitation by posting the status of the Instructions in order journals on the website which is operated by Webull and is freely accessible by you). Webull is also entitled to correct any errors in such acknowledgement or confirmation without incurring any liability in connection therewith.

2.5. You shall immediately notify Webull if:

(a) an Instruction has been placed through the Electronic Trading Service and you have not received an instruction number or acknowledgement of receipt of the Instruction or of its execution from Webull (whether by hard copy, electronic or verbal means); or

(b) you have received acknowledgement of a Transaction (whether by hard copy, electronic or verbal means) which you did not instruct, or you have any suspicion of unauthorised access to the Electronic Trading Service; or

(c) you become aware of or suspicious of any unauthorised disclosure or use of your Access Codes; or otherwise, Webull or its agents, employees or representatives will not be responsible or liable to you or any other person whose claim may arise through you for any claim with respect to handling, mishandling or loss of Instruction placed through the Electronic Trading Service.

2.6. You agree that should you experience any problems in reaching Webull through the Electronic Trading Service or vice versa, you shall attempt to use an alternative method or device, as Webull may make available, to communicate with Webull to place your orders and to inform Webull of the difficulty you have experienced.

2.7. You acknowledge that the Electronic Trading Service, the website operated by Webull, and the software comprised in them, are licensed or proprietary to Webull. You shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorised access to, any part of the Electronic Trading Service, the website operated by Webull or any of the software comprised in them.

2.8. You acknowledge that you have fully understood the implications of the risks associated with the Electronic Trading Service as set out in the Risk Disclosure Statement and other applicable Risk Disclosure Statements (e.g., PDS) but agrees that the benefits of using the Electronic Trading Service outweigh these risks and waive any claim you might have against Webull or any of its Affiliate(s) arising from:

(a) systemic failures (including hardware and software failures);
(b) Webull's acceptance of any unauthorised Instructions which appear or Webull believes to be from you;
(c) failure, delay, error in, distortion or incompleteness of, transmission, receipt or in the execution of Instructions from you or execution of your Instructions at prices different from those prevailing at the time the Instructions were given;
(d) any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication (whether or not such communication facility or medium has been provided by us);
(e) your access to the website of Webull or the Electronic Trading Service being limited or unavailable;
(f) failure to or delay in dispatch or delivery of any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;
(g) client' s failure to use the Electronic Trading Service in accordance with this Client Agreement or any relevant agreement between Webull and you; and
(h) your reliance, use or otherwise acting upon any information or materials

provided via the Electronic Trading Service or the website operated by Webull.

2.9 Webull may provide optional electronic trading features designed to facilitate fast order entry, including but not limited to Turbo Trader, Hotkeys, and the Price Ladder ("**Fast-Execution Tools**"). These tools enable clients to submit orders quickly and efficiently; however, their use carries additional risks. Clients utilising these features acknowledge and agree to the following:

(a) You acknowledge and agree that all Instructions submitted through Fast-Execution Tools are deemed to be authorised by you. You are solely responsible for ensuring that you maintain full control over your trading activity and for monitoring the use and configuration of any Fast-Execution Tools.
(b) You understand that the use of Fast-Execution Tools may result in the rapid submission of multiple orders, unintended orders, or orders executed at prices that differ from those expected due to market volatility, latency, or the speed at which such tools operate. You agree to exercise caution when using these tools and to ensure that your trading activity remains consistent with fair and orderly market principles.
(c) Webull is not liable for any loss, cost, damage, or missed opportunity arising from your use or misuse of Fast-Execution Tools, including but not limited to losses caused by inadvertent key presses, rapid-fire order submissions, system latency, configuration errors, or market movements occurring between order entry and execution.
(d) Webull may, at its absolute discretion, restrict, suspend, disable, or otherwise limit your access to any Fast Execution Tools, or refuse to act on Instructions submitted through them, where such use may pose regulatory, operational, or market integrity risks.

3. Data Not Guaranteed

3.1. Use of Data at Your Risk

You expressly agree that your use of the data and information available through the Services and of any software provided for use in accessing the Services is at your sole risk. Neither we nor our Affiliates, nor any of our respective directors, officers and employees, the agents and the owners and licensors of such software, including any party disseminating data or information (collectively, the " Disseminating Parties"), warrant that the Services will be uninterrupted or error free; nor does any of them make any warranty as to the results that may be obtained from the use of the Services, or as to the timeliness, sequence, accuracy, completeness, reliability or content of any data and information or Transaction provided through us, or with respect to any software provided for use in accessing the Services.

3.2. "As Is" Basis

The data and information available through the Services is provided on an "as is", "as available" basis, without warranties of any kind, either express or implied, including those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction of modification under Applicable Laws and Regulations.

3.3. Non-Liability

No Disseminating Party shall be liable in any way to you or to any other person for:

(a) any inaccuracy, error, or delay in, or omission of, (i) any such data, information, or message, or (ii) the transmission or delivery of any such data, information or message; or

(b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party or to any "force majeure" (such as, without limitation, flood, extraordinary weather condition, earthquake or other acts of God, fire, war, insurrection, riot, labour dispute, accident, action of government, power failure, equipment, software or communications line failure or malfunction) or any other case beyond the reasonable control of any Disseminating Party.

Schedule C – Additional Terms for New Listing of Securities

1. Application of the Additional Terms

The provisions in these Additional Terms for New Listing of Securities apply only to any Account in respect of which you have requested Webull to apply on your behalf for securities in new issue for listing ASX, Cboe and/or other regulated Exchanges globally (collectively, such application, the "Application") on these Terms.

2. Terms for New Listing of Securities

2.1. You authorise Webull to complete such application form as may be required, and represent and warrant to Webull that all representations, warranties, confirmations, and undertakings on the part of the applicant contained or incorporated in the application form are true and accurate in respect of you.

2.2. You agree to be bound by the terms of the new issue and in particular, you hereby:

(a) warrant and undertake that the Application shall be the only application made by you or on your behalf for your benefit in respect of the same issue of securities and you shall make no other application in that issue;
(b) authorise Webull to represent and warrant to the Exchanges that no other application shall be made or shall be intended to be made by you or for your benefit;
(c) acknowledge that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which you exercise statutory control shall be deemed to be an application made for the benefit of you; and
(d) acknowledge that Webull will rely on the above warranties, undertakings, and authorisations in making the Application.

2.3. In relation to a bulk application to be made by Webull on behalf of Webull and/or you and/or Webull's other clients, you acknowledge and agree:

(a) that if such bulk application may be rejected for reasons which are unrelated to you, Webull, in absence of fraud, gross negligence or wilful default, shall not be liable to you or any other person in consequence of such rejection; and
(b) to indemnify Webull if such bulk application is rejected because of any breach of representations and warranties or otherwise arising from factors relating to you.

2.4. You may at the same time request Webull to provide a loan to finance the Application (the "Loan"), the following provisions shall apply:

(a) Webull has discretion to accept or reject the request for the Loan.

(b) Upon the acceptance of the request for the Loan, the employee or representative of Webull will verbally or in writing confirm the terms of the Loan ("Agreed Loan Terms") as agreed between Webull and you, which shall be conclusive and binding on you.

(c) Before the provision of the Loan, you shall provide Webull a deposit, which shall form part of the proceeds for the Application, in the amount and within the time in accordance with the Agreed Loan Terms.

(d) Unless contrary to the Agreed Loan Terms:

  (i) the Loan amount is the total price of the securities (including applicable charges) applied under the Application less the amount of deposit; and

  (ii) you have no right to repay the Loan, in part or full, before the date of repayment in accordance with the Agreed Loan Terms.

(e) The interest rate applicable to the Loan shall be determined under the Agreed Loan Terms.

(f) When Webull receives any refund in respect of the Application, Webull has the right, at its discretion, to apply the same or part of it towards the discharge of the Loan including any interest accrued thereon and/or return the same or the remaining balance (if any) to you, whether before or after the repayment date in accordance with the Agreed Loan Terms.

(g) In consideration for Webull's granting of the Loan to you, you charge to Webull by way of first fixed charge as a continuing security for the full repayment of the Loan and the accrued interest thereon, all the securities acquired on behalf of you under the Application in respect of which the Loan is provided. You have no right to the possession of the aforesaid securities until the full repayment of the Loan (including interest accrued thereon). You authorise Webull to dispose of the aforesaid charged securities without prior notice to you for discharge of the liabilities owing to Webull under the Loan so long as the Loan (including interest thereon) has not been repaid in full.

Schedule D – FATCA and CRS Policy

1. Application of This Policy

1.1. All provisions in this policy apply to all types of Accounts. Under the Foreign Account Tax Compliance Act ("**FATCA**") and Intergovernmental Agreements between Australia and U.S, financial institutions in Australia are required to report certain information of certain clients to the IRS and withhold clients' U.S. source Fixed, Determinable, Annual, or Periodic income in certain circumstances.

1.2. Australia enacted the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 in March 2016 to implement the Common Reporting Standard ("CRS") under which all applicable financial institutions in Australia are required to identify the tax residency of their account holders, and to furnish a return periodically reporting the required information in relation to the reportable accounts to the ATO for its transfer to the tax authority of the relevant jurisdiction.

1.3. For compliance of the regulatory requirement in relation to FATCA, CRS and other related regulations, Webull has implemented the terms and conditions of this Schedule to govern the relevant rights and obligations between you and us.

2. Privacy Waiver

2.1. You hereby irrevocably authorise us to disclose and/or submit such information provided by you, including without limitations to personal/institutional information, to the competent regulatory or government authority in the relevant jurisdiction(s) (including without limitation to IRS, U.S. Department of the Treasury, and the ATO) for the purpose of compliance of the requirements under FATCA, CRS and other related laws, regulations, codes, and rules.

2.2. You further acknowledge that we may not notify you such disclosure or submission as required by the Applicable Laws and Regulations and agree that it will not require us to make such notification to you before or after the disclosure or submission of the information to the relevant authorities.

3. Further Assurance for Provision of Information

3.1. You undertake that you will promptly provide us such information, including without limitations to the personal/institutional information in the related Account Opening Form and other related application forms designated by us from time to time and the relevant tax forms and self-certification forms completed by you, for the purpose of compliance of the requirements under FATCA, CRS and other related laws, regulations, codes, and rules.

3.2. You shall ensure that the information provided to us under this Schedule shall always be true, complete, and accurate without misleading in all materials aspects.

3.3. You further undertake that you will promptly (in any event, within seven (7) Business days) notify us whenever any information provided to us under this Schedule is changed or becomes untrue, incomplete, inaccurate, or misleading and provide us the necessary information up to date.

3.4. Upon our request, you shall immediately provide us such additional or substitute certificates and forms and other documentary evidence, including without limitation to the self-certification, substitute tax forms of expired tax forms (if any), your written nationality statement, certificate of loss of nationality of the United States and privacy waivers.

3.5. You acknowledge and agree that failing to provide us information as required under this Agreement will entitle us to change the FATCA or CRS status of your Account based on information available to us, suspend the trading activities under your Account(s), withhold the assets in your Account(s), close your Account(s) or sell the assets in the Account(s) to produce withholdable payments at our sole and absolute discretion.

3.6. We will keep and use your personal data in compliance with our Data Privacy Policy.

4. Withholding Authorisation

4.1. You hereby authorise us to withhold any part of or all assets in your Account(s) (in cash or other forms) or sell the assets in the Account(s) to produce withholdable payments if, at our sole and absolute discretion:

(a) you do not provide us with the information or documents requested in a timely manner or if any information or documents provided are not up-to-date, accurate or complete such that we are unable to ensure its ongoing compliance or adherence with the requirements under FATCA;
(b) your FATCA status is identified as non-participating foreign financial institutions;
(c) there is no reliable evidence to treat you as exempted from withholding requirement under FATCA or other relevant regulations;
(d) the withholding is required by competent regulatory or government authorities in the relevant jurisdiction; or
(e) the withholding is otherwise necessary or appropriate for the compliance of the requirements under FATCA and other Applicable Laws and Regulations.

5. Indemnification

5.1. You hereby agree to hold us and our directors, officers, employees and agents (the "Indemnified Persons") indemnified against all losses, liabilities, costs, claims, actions, demands or expenses (including but not limited to, all reasonable costs, charges and expenses incurred in disputing or defending any of the foregoing) which the indemnified Persons may incur or which may be made against the Indemnified Persons arising out of, or in relation to or in connection with:

(a) any breach or alleged breach of the terms and conditions hereunder whether by act or omission of you; and
(b) any non-compliance of FATCA, CRS or any other Applicable Laws and Regulations in relation to you and/or your Account(s), except where such loss or damages arise from wilful default, fraud, or negligence of the Indemnified Persons.

5.2. You undertake to assist us in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under FATCA, CRS and other Applicable Laws and Regulations. In such case, we will notify you when we become aware of such proceedings, unless prohibited by Applicable Laws and Regulations.

5.3. If any payment to be made by you to the Indemnified Persons under the clauses hereunder is subject to deduction or withholding tax, the sum payable by you in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Indemnified Persons receive on the due date and retain (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what the Indemnified Persons would have received if no such deduction, withholding or payment been made or required to be made.

5.4. You shall continue to be bound by the provisions of this clause despite of ceasing to be Account(s) holder or the termination of any Account(s).

Schedule E – Retail Client Terms

1. Application of the Retail Client Terms

Without prejudice to the generality of the other provisions in this Client Agreement, these Retail Client Terms set out additional terms governing the provision of any Account(s) or Service(s) provided by us to you where you are a Retail Client, and forms part of this Client Agreement. In the event of any conflict or inconsistency between these Retail Client Terms and the rest of this Client Agreement, such conflicting or inconsistent provisions of this Client Agreement shall be deemed to have been varied to give effect to the provisions of these Retail Client Terms insofar as the conflicting or inconsistent provision relates directly to the subject matter hereof but not otherwise.

2. Definitions and Interpretation

2.1. For the purposes of these Retail Client Terms:

(a) "Retail Client" means a person other than a "Professional Investor", a "wholesale client", as defined in s761G(4) of the Corporations Act 2001.

(b) "Risk Disclosure Statement" means the statement(s) relating to the risks of certain transactions and/or products and/or regulatory disclosures (as may be amended, supplemented, or replaced from time to time), and any other document which amends, supplements, or replaces the same.

2.2. In these Retail Client Terms, wherever the terms "Asset" and "Money" are used, they to be construed respectively as any asset or money received or held by Webull in custody on behalf of you (as a Retail Client).

3. Customer Assessment

3.1. You acknowledge that your application to open an Account, access any Service(s) or undertake any Transaction(s) may be subject to Webull having established that you have the requisite knowledge and competence under such Applicable Laws and Regulations.

3.2. If you are assessed or deemed by Webull not to possess the requisite knowledge and competence, or if you fail or refuse to provide all relevant information and documents to Webull, Webull may at its absolute discretion refuse to permit you to open an Account, access any Service(s) or enter into any Transaction(s), without Webull incurring any liability whatsoever to you for such refusal.

3.3. To the extent permitted under Applicable Laws and Regulations, Webull does not undertake any duty or obligation to ensure that any Transaction or Securities are suitable or recommended for you, and Webull shall not be regarded as making

any recommendation or suitability representation to you by reason only that Webull permitted you to open an Account, access any Service(s) or enter into any Transaction(s).

4. Retail Client Money and Assets

4.1. Any Asset and Money deposited by you with us will be held by us in a custody account ("Custody Account") held on trust and maintained by us with a relevant regulated ADI.

4.2. Subject to Applicable Laws and Regulations, you acknowledge and agree that:

(a) the Custody Account may be maintained with such financial institution as may be permitted under the ASIC Client Money Reporting Rules including amongst others a licensed bank or merchant bank under the Banking Act of Australia and/or regulated by the APRA;

(b) your Money and Assets may be withdrawn from the Custody Account and deposited with a Clearing House, or a broker which is a member of a clearing facility or market for any of the following purposes:

(i) for the purpose of entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any capital markets products on your behalf on the relevant market;

(ii) for the purpose of the clearing or settlement of any capital markets products on the relevant clearing facility for you; or

(iii) for any other purpose specified under the business rules and practices of such Clearing House, market or clearing facility.

(c) your Money and Assets may be commingled with the money and assets of our other customers. We shall be entitled at our absolute discretion to make such arrangements as we deem fit for the purposes of keeping the Assets and Money in safe custody. You acknowledge and agree that there are risks associated with the fact that your Assets and Money may be commingled in this manner, and that the risks of such commingling include:

(i) No right to any specific asset: Assets held by us through any custodian, in or outside Australia, shall be treated as fungible with all other Assets of the same issue (including Assets which are to be treated or deemed to be treated as the same or equivalent to the same issue) which means, subject to this Client Agreement and any other agreement between you and us, that you shall have no right to any specific Asset but shall instead be entitled to transfer, deliver or repossess from us an amount of Asset of any issue that is equivalent to the amount of such Asset credited to your Custody Account, without regard to the certificate numbers or other identifiers, so long as the Assets returned are of the same class, denomination and nominal amount and rank pari passu with those accepted, subject always to any capital reorganisation or share exchange or other relevant corporate event which may have occurred. This shall not apply to Assets registered in

your name, or to any Asset which for other reasons must be kept separately in safe custody. We may, where permitted under Applicable Laws and Regulations, commingle the Asset so deposited by you with other assets owned by other parties.

(ii) Distributions pro rata: Your Assets may be pooled with assets belonging to our other customers, such that they may not be separately identifiable or ascertainable, by means of separate certificates or physical documents or equivalent electronic records or identifiers, as belonging to or attributable specifically to the Retail Clients. In this event:

(A) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (1) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (2) we shall be entitled to retain or deal with the accumulated amount of any undistributed entitlements arising as a result of this process for our own accounts and benefit, provided that we may, in our absolute discretion, choose to distribute all or any part of such undistributed entitlements as amongst one or more of its customers, including you, as we deem fit;

(B) where there is an allocation or Assets issue with rights weighted towards any set of investors, your allocation may be less or more than it otherwise would have been; and

(C) we will maintain a record of the amount of your interest in the Assets.

(iii) Corporate Events: A corporate event which results in a reduction of the Assets would result in a pro rata reduction of the Assets, and where there are fractional reductions, this could result in a reduction that may be less or more than it otherwise would have been.

(iv) Name under which Assets are registered: Where the Assets in the Custody Account are registered in your name, you retain a specific ownership interest in the Assets. Where the Assets in the Custody Account are registered in our name or the name of a custodian (as the case may be), we or such custodian (as the case may be) hold legal title to the Assets while you hold beneficial title to the Assets. You acknowledge that commingling distinguishes between our own assets and the assets held by you and our other customers in the same Custody Account. Consequently, there will be a mutualisation of losses and a pooling of risk between the customers whose assets are commingled in the Custody Account, due to fluctuations in the value of the assets allocable to our other customers. In the event of any loss due to fraud, expropriation and unauthorised or improper

dealings resulting in there being insufficient assets of a particular issue, it is possible depending on the circumstances resulting in there being such insufficiency that certain customers (including you) may suffer losses of all, or in a greater proportion than, other customers (including you).

(v) Allocation of shortfall: where your Money is deposited in a Custody Account and commingled with the monies of our other customers, although we will maintain records of the amount of Money you have deposited with us, your Money will not be separately identifiable from those of our other customers. In the event of a shortfall, there is a risk that the shortfall will be shared among our customers (including you) pro rata.

(d) your right to recourse against the Money and Assets in the event of the custodian's insolvency would depend on whether the Money and Assets would be available to the general body of creditors of the custodian or for general distribution. This would also depend on the laws of the jurisdiction applicable to custodian. Similarly, where your Money or Assets are deposited by us with a Clearing House, or a broker which is a member of a clearing facility or market, and such Clearing House or broker becomes insolvent, there is a risk that some or all of your Money and Assets may not be recovered.

(e) for the purpose of depositing Money and/or Assets denominated in a foreign currency, in a Custody Account, we may maintain the Custody Account with a custodian outside Australia. In the event that we do so, you acknowledge and agree that the laws and practices relating to custody in the jurisdiction under which the custodian is licensed, registered, or authorised may be different from the laws and practices in Australia relating to custody accounts. Further, you acknowledge and are aware that any such differences may affect your ability to recover the Money and/or Assets held by us with such custodian.

4.3. Mortgage etc. of Assets: You acknowledge and agree that we may, subject to Applicable Laws and Regulations, mortgage, charge, pledge or hypothecate your Assets, but only for a sum not exceeding any amount owed by you to us under this Client Agreement or otherwise. You acknowledge and agree that there are certain risks to us doing so, including that the title and interest in such Assets may be transferred to Webull or other third parties.

4.4. Retail Client's responsibility:

(a) You represent and warrant that you have read and fully understood the relevant risk disclosures provided to you (including but not limited to the Risk Disclosure Statement in Part IV of this Client Agreement), this Client Agreement and any other agreement between you and us, the term sheets or any other documents pertaining to each Transaction(s), the nature of the Transaction(s) and the terms and conditions governing the Transaction.

(b) You acknowledge that in entering into any Transaction, you have obtained all relevant terms of the Transaction and have made your own independent assessment of the Transaction on your own investment parameters, knowledge, experience, financing risk capacity and ability to monitor the Transaction, based on such independent financial, tax, legal or other advice as you consider appropriate and not upon any view or upon any representations (whether written or oral) expressed by us or any of our officers, employees, nominees or agents.

(c) You further acknowledge that you have the knowledge to independently appraise and understand, are familiar with and are fully aware of the financial and legal terms and conditions and the risks related to the Transaction(s), and are willing to take such risks and economic consequences, and are capable of bearing a full loss of the amounts invested as a result of or in connection with any Transaction entered into and any additional loss over and above the initial amounts invested.

(d) You agree that the Risk Disclosure Statement may not disclose all the risks involved in entering into this Client Agreement and/or any other agreement between you and us and/or any specific Transaction contemplated thereunder. The Risk Disclosure Statement is not meant to be a substitute for your responsibility to ensure that you are reliably and adequately informed in relation to any Transaction contemplated.

Schedule F – Webull Financial LLC Disclosure – Fractional Share Trading

This disclosure contains details of risks and additional information related to fractional share trading from our related affiliate Webull Financial LLC.

Webull Financial LLC is pleased to offer fractional share trading, allowing you to invest in portions of whole shares of stocks and exchange-traded funds ('ETF's). While fractional trading provides opportunities for portfolio diversification and investment in higher-priced securities with smaller amounts of capital, it is important to understand the unique characteristics and risks associated with this type of investing.

1. What is Fractional Share Trading?

Fractional share trading enables you to buy and sell less than a full share of a stock or ETF. Instead of purchasing whole shares, you can invest a specific dollar amount (a "notional amount order"), and we will purchase the corresponding fraction of a share on your behalf. For example:

- *if a share of a company is trading at $1,000, you could invest $100 and own 0.10 (or 10%) of a share. Webull also accepts orders specifying fractional share quantities directly.*
- *If a share of a company is trading at $1,000, you could invest $1,500 and own 1.5 shares.*

2. Risks and Considerations of Fractional Share Trading

Liquidity: Fractional shares are not traded on US national stock exchanges. The market for fractional shares is maintained by Webull in conjunction with our liquidity provider, Citadel Securities. We commit to buying your fractional shares at the prevailing National Best Bid and Offer ('NBBO') price for a whole share of the security, adjusted for the appropriate fraction. However, there may be circumstances where it may take longer to execute your fractional share order. In extreme circumstances, such as but not limited to, market disruptions or widespread system outages, we cannot guarantee the ability to execute such orders in a timely manner or, in extreme cases, at all.

Pricing: We execute fractional share trades based on the prevailing NBBO for whole shares, adjusted proportionally for the fractional quantity. While we strive to provide fair and competitive pricing, the price you receive for a fractional share may differ slightly from the price of a whole share traded on an exchange.

Order Execution: Fractional share orders are aggregated and executed by Webull and our liquidity providers. There is the potential that the executed price could

vary slightly from the market price at the time your order was placed. Order execution could be delayed in instances of market volatility.

Voting Rights: Fractional shares typically do not carry voting rights. Since you own a fraction of a share, you are not entitled to vote a full share's worth of votes at shareholder meetings. We will not aggregate client fractional shares for purposes of proxy voting.

Transferability: Fractional shares are generally not transferable to other broker dealers. If you decide to transfer your account to another firm, your fractional share positions will need to be liquidated and the proceeds transferred.

Dividends: You may receive dividends in proportion to your fractional ownership. For example, if you own 0.5 shares and the dividend is $1 per share, you will receive $0.50. In some cases, depending on the amount, the dividend amount may be too small to automatically reinvest.

Corporate Actions: Fractional shares will generally be treated in the same proportion to full shares for corporate actions such as stock splits, reverse stock splits, mergers, or spin-offs. Cash-in-lieu may be provided for resulting fractional shares that are not able to be traded.

Margin: Fractional shares may or may not be eligible for margin, depending on the policies of Webull and the specific security. Please refer to your account agreement for details on margin eligibility.

Tax Implications: The tax treatment of fractional shares is generally the same as whole shares. However, we recommend consulting with a tax advisor for specific guidance related to your individual circumstances.

Program Changes and Suspension: Webull and Citadel Securities reserve the right to modify or terminate the fractional share trading program, including supported symbols, order characteristics, and order handling procedures, at any time and for any reason. This includes the right to suspend order acceptance if we are unable or unwilling to interact with fractional share or notional amount orders.

Webull may, in its sole discretion, and without prior notice to you, make changes to the fractional share trading program. Webull may change, add, or remove liquidity providers, including Citadel Securities, at its sole discretion. Any changes to the terms of the program will become effective immediately when they are posted to the Webull website or mobile application. Webull will generally make reasonable efforts to provide prior notice to affected clients of any changes to the program but is not obligated to do so. It is your sole responsibility to monitor the terms of the program and review any changes.

Eligibility: Webull partners with Citadel Securities to provide liquidity and facilitate the execution of fractional share trades. Citadel Securities acts as a principal in these transactions, meaning they buy and sell shares from their own inventory. While Citadel Securities provides a list of eligible securities, Webull may maintain a more restrictive list. This means that not all securities available for fractional

trading through Citadel Securities may be available through our platform. Determination of the availability of securities for fractional trading based on various factors, including but not limited to, liquidity, volatility, and client demand.

Schedule G – Additional Terms for US Fractional Shares Trading

1. Application of the Additional Terms

The provisions in these Additional Terms for Fractional Shares Trading govern the provision by Webull to you in relation to the execution of Transactions in fractional shares.

2. Orders for Fractional Shares

2.1. In respect of certain shares in certain markets, Webull may at its absolute discretion, accept and execute orders for Transactions to buy or sell a fraction of such shares. This may be subject to such additional conditions and restrictions as Webull may from time to time impose, including but not limited to in respect of order type.

2.2. Where you place an order for a quantity of shares that includes at least one whole share and a fractional share, or where you place an order for shares where the amount of your order (denominated in the relevant fiat currency) results in the order comprising at least one whole share and a fractional share, you will be deemed to have placed: (i) an order for the whole share(s); and (ii) a separate order for the fractional shares. You agree and acknowledge that the two orders may be executed separately (at a different time and at different prices) or one may be executed while the other is not.

3. Holding of Fractional Shares

3.1. All holdings of fractional shares are rounded to the fifth (5th) decimal place, the value of fractional shares to the nearest cent, and any dividends on fractional shares to the nearest cent. You understand and agree that this may affect, among other things, your ability to be credited for dividends and stock splits.

3.2. You agree and acknowledge that any fractional shares that are purchased through Webull will be held by us in your Account as custodian in accordance with these Terms.

3.3. You will be entitled to receive dividends in relation to any shares held in your Account with us. However, conditions contained in these Terms, in relation to any fractional shares held in your Account with us, you will not be entitled to exercise any rights or powers (e.g., voting rights or election rights in relation to corporate actions) arising from ownership of the fractional shares, and you will not receive any notices or communications or any shareholder documentation of any nature, in relation to such fractional shares.

3.4. You may not withdraw or transfer your holdings of fractional shares. In the event that you wish to sell your holdings of fractional shares, such sale must be made through Webull in accordance with the terms of this Client Agreement.

Schedule H – Additional Terms for Options Trading

These terms must be read if you wish to participate in US Options. To participate in US Options please read our ETO Product Disclosure Statement and ETO Target Market Determination.

1. Application of the Additional Terms

The provisions in these Additional Terms for Options Trading govern the provision by Webull to you in relation to the execution of Transactions in option contracts.

2. Definitions

"Options Clearing Corporation" or "OCC" shall mean the entity which is responsible for all operations and oversight over activities related to options trading in the USA.

3. General

3.1. If at any time you enter into any Transaction for the purchase or resale of an option contract, you hereby agree to read, understand, familiarise yourself with, and abide by, Applicable Laws and Regulations (including but not limited to those of the OCC). Without prejudice to the generality of this clause or any other provision of these Terms, you shall not, acting alone or in concert with others, exceed the position and/or exercise limits that may be imposed by any relevant Exchange, market, Clearing House or regulatory authority.

3.2. You understand that you may not receive actual notice of exercise of an option contract until the week following exercise of the same.

3.3. You shall bear full responsibility for taking action to exercise or sell valuable options; however, in the absence of you notifying Webull (through such means and channels as may be prescribed by Webull from time to time) to exercise an option contract within the prescribed time, you consent and understand that out-of-money options contracts will lose all value and the executing broker or clearing firm (as may be acting on behalf of Webull) may exercise in-the-money option contracts on your behalf (an "expiration Transaction") but is under no obligation to do so , and you will hold Webull harmless for any loss that may result at that time or any time hereafter in connection with the failure to exercise or sell any option contract.

3.4. In the event of such exercise, the Transaction shall be placed in your Account. In the event that the commissions charged for such an expiration Transaction exceeds the proceeds to be realised, you agree and hereby relinquish your

ownership in said option contract to the clearing firm and the clearing firm may exercise the option for its own account. You acknowledge the clearing firm may utilise a random method of allocation for all option(s) assignments received and exercise assignment notices for options contracts are allocated among all customers' short positions within that series.

3.5. You acknowledge and accept that should Webull at its absolute discretion, deem it necessary for its protection for any reason, or in the event of your death, we may buy, sell, or short any part or all of the underlying shares represented by options endorsed by the relevant clearing firm for your Account. Any and all expenses incurred by Webull or the clearing firm in connection with such transactions shall be reimbursed by you to Webull and the clearing firm. You understand and acknowledge that when Transactions are traded in more than one marketplace, the clearing firm or the executing broker may use its discretion in selecting the market in which to enter your order unless you specifically instruct otherwise. Without prejudice to the conditions contained in these Terms all monies, Securities, or other property which Webull or the clearing firm may hold in any of your Accounts shall be held subject to a general lien for the discharge of your obligations to Webull and/or the clearing firm under these Terms or otherwise.

3.6. You agree that in connection with any uncovered option(s) for your Account, you will not sell, during the lifetime of such options, the underlying Securities collateralising such options, any underlying cash or Securities which may accrue on the underlying covered Securities until such options are closed, exercised, or expired or the undersigned has met the Collateral requirements established by Webull and/ or the clearing firm for carrying uncovered options. You also agree that Webull and/or the clearing firm, in its/their respective absolute discretion, may refuse any order to sell such underlying Securities received from you or by means of a "give-up" basis through another firm unless, prior to such sale, you have met the Collateral requirements established by Webull and/or the clearing firm for carrying uncovered options. Webull has the right in its discretion, to permit you to apply the proceeds of such sale to such Collateral requirements.

3.7. You are aware of the high degree of risk involved in option transactions and have given Webull, in strict confidence, information to demonstrate that this Account and the trading anticipated therewith is not unsuitable for you in light of your investment objectives, financial situation and needs, experience, and knowledge. Notwithstanding that Webull does not provide financial advisory services to you, you agree to advise Webull of any changes in your investment objectives, financial situation or other circumstances that may materially affect your suitability of trading in option transactions as Webull may require such information to take steps to protect its own position and to otherwise comply with Applicable Laws and Regulations.

3.8. You must acknowledge, prior to the entering of your first trade in equity options, to Webull that you have in fact read and fully understand the most up to date OCC

disclosure document Characteristics and Risks of Standardized Options (the "OCC Document") located at www.webull.com.au. If you do not understand or need clarification on any term, condition, or risk you must do so before acknowledging to Webull that you have read the OCC Document.

3.9. You understand that the OCC assigns exercises to clearing firms and you acknowledge that, upon assignment, you shall be required: (i) in the case of an equity option, to deliver or accept the required number of shares of the underlying security, or (ii) in the case of an equity index option, to pay or receive the settlement price, in cash. You understand that you may not receive notice of an assignment from Webull and/or the clearing firm until one or more days following the date of the initial assignment by OCC to the clearing firm and that the lack of such notice creates a special risk for uncovered writers of physical delivery call stock options. You acknowledge that you have read and understand this risk as described in the OCC Document.

4. Equity Options

When you trade equity options, you agree and acknowledge that:

(a) trading equity options is highly speculative and contains a high degree of risk;
(b) you must be financially capable of undertaking the risks associated with the trading of equity options and must be able to endure any losses incurred by trading such products, including the total loss of premiums paid by you for long put and long call option positions; and the margin requirements associated with short put and short call option positions; and transaction costs;
(c) option contracts are traded for a specific period of time;
(d) volatility, liquidity, and system failures may potentially make execution in a particular market extremely difficult;
(e) Webull and/or the clearing firm may at their discretion liquidate any of your positions if Account equity is not sufficient to meet margin requirements under Applicable Laws and Regulations; terminate or suspend your trading privileges if your losses equal or exceed the amount of speculative capital specified in your Account application or if for any other reason Webull has otherwise assessed that the Account poses undue risk; the clearing firm may automatically exercise any put or call option that is in-the-money by .01 or more at expiration but is under no obligation to do so;
(f) purchases of equity option contracts must be paid for in full at the time of purchase, meaning, equity option contracts may not be purchased on margin; you fully understand the relevant margin requirements for the sale of call and put options and the risks involved with such trading;
(g) your failure to execute a closing transaction or your failure to provide exercise Instructions through such means and channels prescribed by Webull within the prescribed time may result in the option expiring worthless, regardless of the value of the equity option contract at expiration;

(h) you must monitor your positions at all times and when you wish to exercise a particular option contract you must notify Webull through such means and channels as may be prescribed by Webull from time to time within the prescribed time. Additionally, if you wish to exercise an option contract that will not be automatically exercised then you must send in your Instructions through such means and channels prescribed by Webull within the prescribed time. We reserve the right to refuse to exercise any option contract that may cause undue risk to us, the executing broker, or the clearing firm;

(i) in the event you do not have ample equity, before the expiration of an equity option contract, to meet the initial margin requirements prescribed for the purchase or sale of the underlying security, Webull and/or the executing broker may in its discretion close out your option positions that pose risk if exercised or assigned or liquidate the underlying security position which results from the exercise of the option contract; neither Webull, the executing broker, nor the clearing firm is under any obligation to purchase or sell the underlying security on your behalf; and

(j) in the event there is an exercise of a long put contract that results in the short sale of the underlying equity, you are responsible for the order at the time the order is placed; you acknowledge that short sales may only be executed in a Margin Account subject to margin requirements; prior to execution of a short sale Webull’s clearing firm must be able to borrow the specified equity on your behalf in order to deliver the equity to the purchaser; if the equity has been borrowed on your behalf and the lending firm subsequently issues a recall notice to the clearing firm, then Webull's clearing firm will attempt to re-borrow the equity on your behalf. However, if in the event the equity cannot be re-borrowed you acknowledge that Webull may, without notice to you, cover your short position by purchasing stock in the open market at the current market price. You shall then be held liable for all related costs incurred by Webull.

Schedule I – Additional Terms for Trading in China Connect

The below terms are in relation to trading on the following Exchanges and make up the definition China Connect.

China

- Shanghai Stock Exchange (**SSE**)
- Shenzhen Stock Exchange (**SZSE**)

Hong Kong

- Stock Exchange of Hong Kong ('**SEHK**')

1. Application of the Additional Terms

The provisions in these Additional Terms for China Connect govern the provision by Webull to you in relation to the execution of Transactions in China Connect.

2. Definitions and Interpretations

2.1. For the purposes of these China Connect Terms:

(a) "CCASS" means the Central Clearing and Settlement System.
(b "CSC" means the China Stock Connect System for receiving and routing orders under China Connect Market for automatic matching and execution.
(c) "CSRC" means China Securities Regulatory Commission.
(d) "Mainland China" means the People's Republic of China (excluding Hong Kong, Macao, and Taiwan).
(e) "SEHK" means the Stock Exchange of Hong Kong.
(f) "SFC" means the Securities and Futures Commission of Hong Kong.
(g) "SSE" means the Shanghai Stock Exchange.
(h) "SZSE" means the Shen Zhen Stock Exchange.

3. Eligible Investors

3.1. The Client represents and undertakes on a continuing basis, including without limitation on the first date which these China Connect Terms are effective and, on each date, which the Client places an order or gives an Instruction under these China Connect Terms and where applicable, any person on whose behalf or for whose Account or benefit the Client act, is/are not a Mainland China Investor or Chinese Citizen. The Client further undertakes that their Investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting.

Mainland China Investor includes:

(a) Mainland China Citizens;
(b) individuals that possess Mainland ID documents, including the Mainland Resident's Household Register, Resident Identity Card, Passport of the People's Republic of China and the Exit/Entry Permit for Travelling to and from Hong Kong and Macao;
(c) holders of a joint account if one of the holders is considered as Mainland China Investor;
(d) corporate or unincorporated entities which are registered in the Mainland China.

Any branch or subsidiary of a corporate or unincorporated entity registered in Mainland China whose branch or related entity is lawfully registered in Hong Kong or any region overseas, will not be considered as a Mainland China Investor and as such, may continue to buy and sell China Connect Securities through Northbound Trading under Stock Connect.

Any individual that declares their nationality as "China" during onboarding, will be considered as a Mainland China Investor and will be unable to buy and sell China Connect Securities.

4. Trading of ChiNext Shares and/or STAR Shares

4.1. Webull will not accept any orders/Instructions to buy or sell ChiNext Shares and/or STAR Shares through the China Connect Trading Services from the Client.

5. Disclosure of Client's Information/Personal Data

5.1. The Client acknowledges and agrees that the SFC, HKEX, CSRC, SSE, SZSE or any other Mainland China regulator may from time to time stipulate regulatory requirements for disclosure or securities market supervision, and pursuant to such requirements, Webull may be required to disclose the identity, account information (if applicable), personal data and other relevant information and materials in relation to the Client, his/her/its transactions and services of Webull (collectively, "Client Information") to such regulators. Notwithstanding anything contained in these China Connect Terms, the Client hereby authorizes Webull to:
(a) comply with such disclosure requirements as Webull deems appropriate; and
(b) without prior notice to or consent from the Client, forward any of his/her/its Client Information to any relevant regulatory bodies.

5.2. The Client also understands and acknowledges that under the new investor identification regime stipulated by the SFC and the HKEX:

(a) Webull is required to assign a unique number ("BCAN") to each of its Northbound trading client under the China Connect;
(b) each BCAN should be mapped to client identification data ("CID") of the relevant client; and
(c) Webull is required to submit the BCAN-CID mappings of all our Northbound trading clients in one file ("BCAN-CID Mapping File") to the HKEX. The CID file will contain Client Information of relevant clients.

5.3 Further, the Client acknowledges and agrees that pursuant to the above requirements and when providing trading service under the China Connect ("China Connect Trading Service") to the Client, Webull will be required to:

(a) tag each of the Client's orders submitted to the CSC (as defined by the Rules of the Exchange) with a BCAN which is unique to the Client; and
(b) provide to
    (i) Webull Securities Limited (our Hong Kong regulated related entity) which is facilitating the China Connect Trading Services; and
    (ii) the HKEX your assigned BCAN and such identification information (i.e., CID) relating to the Client as the HKEX may request from time to time under the Rules of the Exchange.

Without limitation to any notification that Webull have given you or any consent that Webull have obtained from you in respect of the Processing of your Personal Data in connection with your account and Webull's services to you, you acknowledge and agree that Webull may collect, store, use, disclose or transfer all such Personal Data relating to you as required as part of our China Connect Trading Services, including as follows:

(a) to disclose and transfer your BCAN and CID to the HKEX and the relevant HKEX Subsidiaries from time to time, including by indicating your BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;

(b) to allow each of the HKEX and the relevant HKEX Subsidiaries to:

    (i) collect, use, and store your BCAN, CID and any consolidated, validated, and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via Hong Kong Exchanges and Clearing Limited) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange;
    (ii) transfer such information to the relevant China Connect Market Operator (directly or through relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and

(iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

(c) to allow the relevant China Connect Clearing House to:

(i) collect, use, and store your BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated, and mapped BCANs and CID information to the relevant China Connect Market Operator, the HKEX and the relevant HKEX subsidiary:

(ii) use your BCAN and CID for the performance of its regulatory functions of securities account management; and

(iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and

(d) to allow the relevant China Connect Market Operator to:

(i) collect, use, and store your BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and

(ii) disclose such information to any Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

By instructing Webull in respect of any transaction relating to China Connect Securities, you acknowledge and agree that Webull may use your Personal Data for the purposes of complying with the requirements of the HKEX and its rules as in force from time to time in connection with the Northbound Securities Trading Services under the China Connect Trading Services. You also acknowledge that despite any subsequent purported withdrawal of consent by you, your Personal Data may continue to be stored, used, disclosed, transferred, or otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

Failure to provide Webull with your Personal Data or Consent or withdrawing your Consent subsequently as described above may mean that Webull will not, or no longer be able, as the case may be, to carry out your trading Instructions or provide you with our China Connect Trading Services.

6. Compliance with China Connect Laws and China Connect Rules

6.1. The Client shall comply with the SSE Rules, the listing rules of the SSE, the SZSE Rules, the listing rules of the SZSE and other applicable laws and regulations.

6.2. The Client acknowledges that Webull shall have the right to:

(a) reject any China Connect orders upon the request of the Exchange;
(b) issue warning statement (verbally or in writing) to the Client and not to extend the China Connect Service to the Client, upon the request of the Exchange; and
(c) forward any information or materials of the Client (including the information and personal data of the Client or its clients and other persons referred to in Rule 537 of the Rules of the Exchange) to the Exchange, SSE and SZSE in Mainland China for surveillance and investigation purposes. The Client hereby authorizes Webull to disclose, transfer and provide to the Exchange (upon request by the Exchange), and further authorizes the Exchange (whether directly or through the HKEX Subsidiary) to disclose, transfer and provide to SSE (upon request by SSE) and SZSE (upon request by SZSE), information and personal data concerning the Client, its clients and other persons referred to in Rule 537 of the Rules of the Exchange.

7. Risk Disclosures and Acknowledgement

7.1. You shall be deemed to acknowledge the following by instructing Webull in respect of any transaction relating to China Connect Securities:

(a) you acknowledge that you have read and understood the Risk of Trading China Connect Securities and Other Information as per part IV – Risk Disclosure Statement of the Client Agreement and information as set out in Schedule I – China Connect Terms and that you understand your obligations including any consequences of a breach of China Connect Laws or China Connect Rules;
(b) you acknowledge that it is your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings as more fully described under Risk of Trading in China Connect Securities and other Information as per part IV – Risk Disclosure Statement;
(c) you acknowledge that you shall comply and make appropriate arrangements to ensure that you will comply with the 10% individual shareholding limit as more fully described under Risk of Trading in China Connect Securities and other Information as per part IV – Risk Disclosure Statement;

(d) you acknowledge that there is a risk of prohibition from trading China Connect Securities and that your Instructions to trade China Connect Securities may not be accepted;

(e) you acknowledge that neither Webull nor our Affiliate(s) shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us and/or our Affiliate(s) in connection with the provision of trading services in respect of China Connect Securities to you by us including, without limitation, the materialisation of the risks described as per Part IV – Risk Disclosure Statement;

(f) you acknowledge that HKEX has the power not to extend the China Connect Services to you, and the power to require Webull and/or our Affiliate(s) not to accept instructions from you, if it is found that you, we or any of our clients have or may have committed any abnormal trading conduct set out in the SSE Rules and/or the SZSE Rules (as the case may be) or failed to comply with any China Connect Laws or China Connect Rules;

(g) you acknowledge that if the SSE Rules and/or the SZSE Rules (as the case may be) are breached, or the disclosure and other obligations referred to in any China Connect Laws or China Connect Rules are breached:

  (i) the relevant China Connect Market has the power to carry out investigations, and may, through HKEX (or through the relevant HKEX Subsidiary, or any other governmental or regulatory body), require us and/or our Affiliate(s) to: (A) provide relevant information and materials relating to you and any other persons referred to in the HKEX China Connect Rules including, without limitation, in relation to your identity, personal data and trading activity; and (B) to assist in a China Connect Authority's investigation in relation to you and/or your trading activity; and

  (ii) you may be subject to regulatory investigations and legal and regulatory consequences if you are in breach of, or fail to comply with, such laws, rules, and regulations;

(h) you acknowledge that the HKEX may (for the purpose of assisting the relevant China Connect Market in its regulatory surveillance of the China Connect Market and enforcement of the SSE Rules and/or SZSE Rules (as the case may be) and as part of the regulatory cooperation arrangement between the HKEX, the relevant HKEX Subsidiary and the relevant China Connect Market), at the request of the relevant China Connect Market, require us to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the HKEX China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by us on your or their behalf;

(i) you acknowledge that where a China Connect Authority considers that there is a serious breach of the SSE Rules and/or the SZSE Rules (as the

case may be), Webull may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect;

(j) you acknowledge that, prior to us informing you that a China Connect buy order instructed by you has been settled, you shall not instruct a China Connect sell order in respect of the China Connect Securities which are the subject of such China Connect buy order;

(k) you acknowledge and consent to us and/or our Affiliate(s) providing information relating to you and your profile, including the type and value of China Connect buy and sell orders and transactions executed on your behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time including in relation to an investigation or surveillance by a China Connect Authority;

(l) you acknowledge and accept responsibility for paying all fees, charges, levies, and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities;

(m) you acknowledge and accept that the HKEX may upon the request of the relevant China Connect Market require us and/or our Affiliate(s) to reject any order made on your behalf;

(n) you acknowledge that any securities trades under the China Connect will not be covered by Hong Kong's Investor Compensation Fund nor protected by China Securities Investor Protection Fund in the Mainland China;

(o) you acknowledge that you are aware that suspension of China Connect buy orders when the daily quota is used up may restrict the Client's ability to invest on a timely basis;

(p) you acknowledge that the imposition of an SSE Circuit Breaker on any SSE trading day will result in the suspension of the execution of trades through the SSE Market System for such period or periods as set out in the Circuit Breaker Provisions for the SSE Market;

(q) you acknowledge that the imposition of a SZSE Circuit Breaker on any SZSE trading day will result in the suspension of the execution of trades through the SZSE Market System for such period or periods as set out in the Circuit Breaker Provisions for the SZSE Market;

(r) you are aware of restrictions on buying securities which are recalled from the scope of Eligible Security (i.e. risk that a stock maybe recalled from the scope of Eligible Security);

(s) you are aware that Mainland China tax policies regarding China Connect Securities Trade may vary from time to time;

(t) you acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in

connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities, or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities).

8. Representations

8.1. You make the representations set out in accordance with this Agreement to Webull on a continuing basis and such representations shall apply to each transaction conducted under the China Connect Terms:

(a) you are aware of and shall comply with all China Connect Laws and China Connect Rules to which you may be subject;
(b) the execution of any instruction you give to Webull shall not result in any breach of any China Connect Laws or China Connect Rules;
(c) you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect;
(d) you are not an insider as defined or interpreted under Mainland Chinese law and you are not in possession of inside information when trading China Connect Securities or procuring others to do so; and
(e) in purchasing China Connect Securities, you have no intention to manipulate the market.

8.2. You make the following representations to Webull on each date you place an order to sell China Connect Securities:

(a) you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give Instructions, authorisations, or declarations in respect of the same;
(b) that there is no adverse claim to such China Connect Securities; and
(c) that there is no restriction on the transfer of such China Connect securities other than those expressly provided for under the HKEX rules or CCASS rules.

9. Compliance with Pre-Trade Checking Requirements

9.1. The Client undertakes to ensure that there are sufficient China Connect Securities in the Account at the time of placing a China Connect sell order. The Client hereby agrees to provide any information or make any necessary arrangement at the request of Webull for Webull to be in compliance with the Rule 14A06 and Rule 14B06 of the Rules of the HKEX regarding pre-trade checking.

9.2. The Client understands that if Webull considers that the Client does not for whatever reason have sufficient China Connect Securities in the Account to settle a sell order, Webull may in its absolute discretion:

(a) reject the Client's sell order; or
(b) perform any other act which Webull considers necessary or desirable to comply with pre-trade checking and/or relevant China Connect Laws or China Connect Rules.

9.3. In respect of any Instruction to make a China Connect buy order, if Webull determines in its absolute discretion that the Client does not have sufficient funds to settle the payment obligation in respect of such order, Webull may, in its absolute discretion reject the buy order.

9.4. Any risk, loss, or cost resulting from non-compliance or potential non-compliance with pre-trade checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by the Client. The Client shall reimburse Webull for any costs, losses, or expenses which Webull incurs as a result of its failure to deliver in respect of its sell order on such terms and price (including any associated fees and expenses) and at such time as Webull shall determine in its absolute discretion.

10. Covered Short Selling

10.1. Webull will only accept genuine long sale orders over China Connect Securities unless we have informed you of our consent to providing covered short selling. You acknowledge that unless you indicate otherwise to us, we will treat any sell order submitted by you to us as a genuine long sale order.

11. Settlement and Currency Conversion

11.1. As all China Connect Securities trading is effected and settled in Renminbi, if we do not receive sufficient Renminbi before settlement of a buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where we hold any funds on your behalf, if there are insufficient Renminbi funds to settle any buy order or other payment obligation in connection with China Connect, you authorise us to convert any funds in any other currency which we hold on to on your behalf at the prevailing exchange rate into Renminbi for the purposes of settlement thereof.

11.2. Notwithstanding any provisions in the Client Agreement, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by Webull in a commercially reasonable manner without prior notice to you. Any risk, loss, or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.

11.3. You agree that if you fail to settle any payment obligation in relation to an Instruction to purchase China Connect Securities in a timely manner, Webull has the right to immediately and without prior notice to you take such action as Webull considers appropriate to reduce or eliminate any loss or liability that Webull suffers or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and you shall indemnify and hold Webull harmless.

11.4. In case of contingency including, without limitation, a failure of communication between the Exchanges in Hong Kong and in Mainland China, or the imposition of a SSE Circuit Breaker or a SZSE Circuit Breaker, Webull shall not be made responsible for any failure to execute any order cancellation requests and as a result the Client shall still bear the settlement obligations if the orders are matched and executed.

11.5. Notwithstanding any other provisions in this China Connect Terms, where Webull determines that there is insufficient liquidity in Renminbi to settle any buy orders, Webull may, in its sole and absolute discretion, reject such buy order.

12. Sale, Transfer and Disgorgement

12.1. In the event Webull receives a forced-sale notification from our Affiliate(s) and/or the Exchange under Rule 14A08(6) or Rule 14B08(6) of the Rules of the HKEX, Webull and/or our Affiliate(s) shall have the right to sell and liquidate the number of China Connect Securities specified by Webull and/or our Affiliate(s) within the period specified by the Exchange.

12.2. In relation to any forced-sale notification, the Client authorises Webull to sell or arrange for the sale of such China Connect Securities on its behalf at such price and on such terms as Webull may determine in its absolute discretion, to the extent necessary to comply with all China Connect Laws and China Connect Rules.

12.3. You authorise Webull to sell or arrange for the sale of any quantity of China Connect Securities owned by you if Webull receives forced-sale notification from our Affiliate(s) and/or any China Connect Authority requiring you to disgorge any profits as a result of the “short swing profit rule”, as more fully described under Risk of Trading in China Connect Securities and other Information as per part IV – Risk Disclosure Statement.

12.4. In addition to the above, you authorise us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by our Affiliate(s) and/or any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws or China Connect Rules.

12.5. Neither Webull nor our Affiliate(s) shall have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or our Affiliate(s) in respect of this Clause.

13. Retention of Information

13.1. You acknowledge and accept that Webull will be required under the China Connect Rules to keep records for a period of no less than twenty (20) years of:

(a) all orders and trades executed on your behalf;

(b) any instructions received from you;

(c) your account information in relation to China Connect Securities trading; and

(d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Securities.

14. Taxation

14.1. The Client shall be fully responsible for any taxes in respect of China Connect Securities Trade including, without limitation, any capital gains tax, income tax, business tax or other People's Republic of China ("PRC") taxes, and the Client shall fully indemnify Webull from and against all Hong Kong and/or PRC taxes which Webull may incur or be subject to arising in connection with any China Connect Securities which the Client holds, trades or otherwise deals in. Webull shall not assume any responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect Securities Trade, and Webull will not provide any service or assistance in this regard.

Prior to investing in China Connect Securities, the Client is strongly urged to consult its own tax advisers and counsel with respect to the possible tax consequences to it of such investment since such tax consequences may differ in respect of different investors.

14.2. In addition and without prejudice to any other right or remedy which Webull may have, Webull shall be entitled in its absolute discretion, without further notice or demand, forthwith, to satisfy any obligation or potential obligation of Webull or the Client to pay or account for any amounts in respect of any taxes by selling, realizing or otherwise dealing with, in such manner as Webull in its absolute discretion may determine, all or part of any property held by Webull for any purpose in any of the Client's account(s) held with Webull, and to apply the proceeds in reduction of all or part of the Client's liability to Webull. Webull shall not have any liability for any losses or risks which may result directly or indirectly from any actions taken by Webull in respect of the foregoing.

15. Indemnification

15.1. The Client shall fully indemnify Webull and keep Webull and/or our Affiliate(s) indemnified against all third party claims, actions and proceedings in relation to or arising from, directly or indirectly, any China Connect order routed to a China Connect Market for execution or any transaction concluded through the use of the China Connect Service by Webull pursuant to any instruction or

communication of the Client, and for all losses, damages, costs and expenses incurred by Webull in relation to such claims, actions and proceedings.

16. Compliance

16.1. You hereby acknowledge that Webull and/or our Affiliate(s) are obliged to act upon and comply with applicable laws, including but not limited to any laws, rules, regulations, codes and guidelines of the Exchange or relevant authorities, from time to time in force in relation to the China Connect Securities Trade. In the circumstances such applicable laws shall affect any transaction, dealing, settlement, operation, or administration of the Account, Webull and/or our Affiliate(s) shall be entitled to (without giving any notice) do any necessary act or adjustment in order to meet Webull's compliance requirements.

16.2. You hereby agree that you shall not instruct Webull to do anything which is a breach, or would or is likely to involve a breach, non-compliance, or contravention of any applicable laws, including but not limited to any laws, rules, regulations, codes or guidelines of the Exchange or relevant authorities, from time to time in force in relation to the China Connect Securities Trade. Should the Client at any time become aware of any such breach, non-compliance, or contravention of any such applicable laws, the Client shall forthwith notify Webull of such breach, non-compliance, or contravention.

Schedule J – Additional Terms for Cash Optimiser

Webull Securities (Australia) Pty Ltd ("Webull", "we", "us", or "our") may, at our sole discretion, offer eligible clients a cash interest feature through Cash Optimiser. Cash Optimiser is a feature of your existing brokerage relationship with Webull and is not a separate investment product, subscription or service.

Under this feature, Webull agrees to pay eligible clients an amount of interest ("Cash Optimiser Interest") calculated by reference to eligible settled cash balances held in their Account, subject to the eligibility requirements and other terms set out in this Schedule. Cash Optimiser Interest is a contractual payment by Webull and is separate from, and should not be confused with, any interest that may be paid by a bank to Webull on the client money account in which your cash is held ("Bank Interest").

1. Definitions

In this Schedule:

- "Bank Interest" means any interest paid by a bank or authorised deposit-taking institution to Webull on the aggregate balance of Webull's client money account.
- "Cash Optimiser Interest" means the amount of interest Webull agrees to pay to an eligible client under this Schedule, calculated by reference to that client's Eligible Cash Balance.
- "Eligible Cash Balance" means your settled, uninvested AUD cash balance held in your Account, excluding unsettled funds, unsettled trade proceeds, and non-AUD currency balances.

2. Interest Earned by Webull

Webull holds client money in one or more statutory client money accounts maintained with an Australian authorised deposit-taking institution in accordance with Part 7.8 of the Corporations Act 2001 (Cth). A bank may pay interest (Bank Interest) to Webull on the aggregate balance held in those accounts from time to time. Subject to applicable law and required disclosure under regulation 7.8.02(7) of the Corporations Regulations 2001 (Cth), Webull is entitled to retain Bank Interest. You acknowledge that you have no right, title, beneficial interest or other entitlement to Bank Interest merely because your money contributes to the aggregate balance on which Bank Interest is calculated.

3. Cash Optimiser Interest

Webull separately agrees to pay eligible clients Cash Optimiser Interest in accordance with this Schedule. Cash Optimiser Interest is a contractual payment by Webull to you under these terms. It is not interest paid by a bank to you, and it is not a distribution,

allocation or legal pass-through of Bank Interest. Webull determines the applicable Cash Optimiser Interest rate from time to time in its sole discretion. Webull may take into account prevailing market conditions and its own commercial and banking arrangements, but the Cash Optimiser Interest rate need not equal, track or correspond to the rate of Bank Interest paid to Webull or any other benchmark rate.

4. Eligibility and Availability

- **Account Eligibility**: Cash Optimiser is available to eligible retail clients holding Individual, Joint, SMSF, Trust, or Corporate Retail accounts. Advised investor, institutional and wholesale accounts are not eligible.
- **Minimum Net Asset Value (NAV) Requirement**: To receive Cash Optimiser Interest on any given day, your Account must meet or exceed a Net Asset Value (NAV) threshold specified by Webull within the Webull App (Account > Cash Optimiser) from time to time. If your NAV falls below the required threshold on a given day, no Cash Optimiser Interest will accrue or be payable for that day.
- **Changes and Termination**: Webull reserves the right to modify the eligibility criteria, Cash Optimiser Interest rates, or terms of Cash Optimiser, or to suspend or discontinue Cash Optimiser at any time without prior written notice in accordance with applicable law and regulatory requirements.
- **Opting Out**: If you do not wish to receive Cash Optimiser Interest, you may opt out at any time by selecting the "Close" option within the Webull App (Account > Cash Optimiser). Opting out affects only whether you receive Cash Optimiser Interest. It does not change how Webull holds or deals with your cash, and your cash will continue to be held as client money in the same manner as if you had not opted out. Opting out will not affect your ability to trade, withdraw or otherwise use your Account.

5. No Change to Client Money Treatment

Cash Optimiser does not involve Webull investing, sweeping, allocating, locking up or separately deploying your cash. Your cash remains client money held by Webull in accordance with Part 7.8 of the Corporations Act and continues to be held in Webull's client money account. No transfer, sweep, subscription, nomination or lock-up of your cash occurs as a result of Cash Optimiser, and no investment is acquired on your behalf. Your cash remains available for trading, settlement and withdrawal in the ordinary course. Eligible and ineligible customer cash is held in the same legal and operational manner.

6. Calculation, Accrual and Payment of Cash Optimiser Interest

- **Eligible Cash Balance:** Cash Optimiser Interest is calculated solely by reference to your Eligible Cash Balance.
- **Cash Optimiser Interest Rates:** Cash Optimiser Interest rates are variable and subject to change by Webull without prior notice. Current rates are published within the Webull App (Account > Cash Optimiser). There is no guarantee that

published rates will remain fixed, and the Cash Optimiser Interest rate may be higher or lower than Bank Interest or interest rates available elsewhere.

- **Daily Calculation and Monthly Payout:** Cash Optimiser Interest is calculated daily (Daily Cash Optimiser Interest = Eligible Cash Balance × Applicable Rate / 365) and accrues each day you satisfy the NAV requirement. Accrued Cash Optimiser Interest is settled and credited to your Account monthly on the second business day of the following calendar month.
- **De Minimis Threshold:** If total accrued monthly Cash Optimiser Interest for an Account is less than AUD $0.01, it will not be paid out for that month and will not roll over or accumulate into subsequent months.

7. **Account Statements and Reporting:** Your monthly account statements and account activity will reflect all Cash Optimiser Interest accrued, settled and paid.

8. **Regulatory Disclosures and Customer Rights**

- **Not a Bank Deposit:** Cash Optimiser is a feature of your existing brokerage relationship with Webull. It is not a bank deposit, savings account, term deposit, money market fund or other investment. By receiving Cash Optimiser Interest, you do not acquire: (a) a deposit relationship with JPMorgan Chase Bank, N.A. or any other bank; (b) any interest in Webull's client money bank account; (c) any interest in assets in which a bank may deploy its own balance sheet; or (d) any other underlying investment. Your right to receive Cash Optimiser Interest is a contractual right against Webull under these terms only, and is not covered by the Australian Government Financial Claims Scheme (FCS).
- **Immediate Access and Liquidity:** Cash Optimiser does not lock in your funds or restrict your access to them. Your Eligible Cash Balance and all other cash in your Account remains available for trading, currency exchange and withdrawal at all times.

9. **Limitation of Liability**

To the maximum extent permitted by applicable law, Webull's liability for any failure, delay, or error in calculating or crediting Cash Optimiser Interest shall be limited to the actual amount of unpaid Cash Optimiser Interest that you were entitled to receive under these terms. Webull shall not be liable for any indirect, consequential, special, or punitive damages arising out of or in connection with Cash Optimiser.

5. Part IV – Risk Disclosure Statement

1. Risk of Securities Trading

1.1 Price Fluctuation

The prices of securities fluctuate, sometimes rapidly and significantly. The price of a security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

1.2 Suspension or Restriction of Trading

Market conditions (e.g., illiquidity) and/or the operation of the business rules (including trading and listing rules) of certain markets and exchanges (e.g., the suspension of trading in any security because of price limits or trading halts) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

1.3 Commission and Other Charges

You should obtain a clear explanation of all commissions, fees and any other charges and understand that these charges may affect your net profit (if any) or increase your loss. You agree that you will be liable for these charges (as may be amended from time to time).

1.4 Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to the Australian market, may expose you to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such trades, you should be aware of the rules relevant to your particular transactions. Our local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

1.5 Currency Risks

The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates.

1.6 Trading Facilities and Electronic Trading

Webull's trading facilities are supported by computer-based component systems for the order-routing, executing, matching, registration or clearing of trades. As with all facilities and computer systems, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any systems failure may be that your order is either not executed according to your Instructions or is not executed at all. You should also be aware that the internet is not a completely reliable transmission medium and there may be delays in service provisions. Please refer to paragraph 6 below for further details of the potential risks of electronic trading.

2. Risk of Trading Futures and Options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your Account. You should understand futures contracts and options before you trade and carefully consider whether such trading is suitable in light of your own financial position and investment objectives. If you trade options, you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry. In considering whether to trade, you should be aware of the following:

2.1 Effect of “Leverage” or “Gearing”

Transactions in futures carry a high degree of risk. The amount of initial margin is. small relative to the value of the futures contract so that the transaction is highly “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

2.2 Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of. options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs. The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will have to acquire a position in the futures contract, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in the futures contract with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

2.3 Terms and Conditions of Contracts

You should understand the terms and conditions of the specific futures contract or. option which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

2.4. Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets. (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

3. Risk of Client Assets Received or Held Outside Australia

Client assets received or held by the licensed or registered person outside Australia are subject to the Applicable Laws and Regulations of the relevant

overseas jurisdiction which may be different from Australian legislation made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Australia.

4. Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

We will confirm with you at least on an annual basis whether you wish to revoke the authority. For the avoidance of doubt, it will be acceptable for us to send a notification to you before the expiry date of the authority and inform you that it is automatically renewed unless you specifically revoke it in writing before the expiry date.

5. Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your Account and interest charged on your Account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

6. Risk of Electronic Trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and/or software. The result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all. In particular, your attention is drawn to the following:

(a) the internet is, and any other Electronic Media may also be, an inherently unreliable medium of data transmission and communication and that, accordingly, there are risks in conducting Transactions in the Account through the Electronic Trading Service or otherwise communication through the internet or any other Electronic Media;
(b) access to the website operated by Webull or the Electronic Trading Service may at any time and from time to time be limited, delayed or unavailable, including during periods of peak demand, market volatility, systemic failures (including hardware and software failures), systems upgrades or maintenance or for other reasons;
(c) Instructions given or Transactions conducted through the internet or other Electronic Media may be subject to interruption, transmission blackout, delayed transmission, or incorrect data transmission due to, where applicable, unpredictable traffic congestion, the public nature of the media used or other reasons;
(d) Instructions given through the internet or other Electronic Media may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the Instructions were given;
(e) communications and Personal Information may be accessed by unauthorized third parties;
(f) Instructions given through the internet or other Electronic Media may be executed without being subject to human review; and
(g) the status of your Instructions or orders for Transactions in the Account or

execution thereof and your cash position, securities position or other details relating to your Account as reflected in any acknowledgement, confirmation or other record posted on Webull's website may not be updated immediately. Such acknowledgement, confirmation or other record will only reflect Transactions in your Account conducted through the Electronic Trading Service and that, in the case of doubt, you should contact Webull to ascertain the status of your other Transactions in your Account or other details relating to your Account.

7. Risks of Trading in Foreign Markets

You understand that Webull Securities may use related affiliates and/or third-party brokers, such as U.S. market makers, to execute securities transactions on behalf of its clients in foreign markets ("**Execution Brokers**"). When selecting an Execution Broker, Webull Securities and its affiliates consider a range of factors, including but not limited to:

- Price improvement – the gross amount of price improvement received;
- Effective/quoted spread – the effective spread divided by the quoted spread;
- Execution speed – the time in seconds from when the order was received or routed to the time of execution;
- Execution efficiency – the extent to which orders receive additional liquidity that may not otherwise have been available;
- Slippage – the difference between the expected transaction price and the actual execution price; and

You acknowledge that Webull Securities may review, amend, or replace its affiliates or third-party broker partners at its discretion.

You also understand that each Execution Broker operates under its own rules, risk controls, and order-handling procedures. As a result, an Execution Broker may, at its discretion, reject or decline to execute an order for reasons that may include, but are not limited to:

(a) internal risk limits or exposure thresholds;
(b) liquidity constraints or insufficient market depth at the time of routing;
(c) volatility controls or market-wide protections;
(d) order type restrictions or limitations on certain securities;
(e) regulatory or exchange-imposed trading conditions (for example, Market Makers may reject or not accept orders even in instances where the order has been routed successfully in the event of a trading halt. In such instances, pending orders will be cancelled accordingly ; or
(f) system, connectivity, or operational constraints.

As different Execution Brokers apply different rules and risk controls, it is

possible that an order rejected by one Execution Broker at a particular moment may later be accepted by another Execution Broker once market conditions, liquidity, or internal risk parameters have changed. This is an inherent feature of trading in foreign markets and does not indicate an error or malfunction by Webull Securities.

Webull Securities is not liable for any loss, cost, damage, or missed opportunity arising from the execution, non-execution, rejection, delay, or handling of an order by any Execution Broker, including where different Execution Brokers apply different rules or risk controls that result in inconsistent outcomes.

8. Risk of Listed Structured Products

This paragraph is as a general guide to highlight some basic risks associated and does not mean to cover all of the risks and other significant aspects of trading in structured products (such as Futures and Options, Derivative Warrants, Callable Bull/Bear Contracts (CBBC), Exchange Traded Funds (ETF), and Rights etc.). In consideration of the risks associated, you (being the client and Investor of structured products) should undertake such transactions only if you understand the nature of the structure products into which you are entering and the extent of your exposure to risk. Trading in structured products is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

8.1. General

(a) Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

(b) Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralised.

(c) Gearing risk

Derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that their value may fall to zero resulting in a total loss of the initial investment.

The level of gearing embedded in an inline warrant depends on a variety of factors including but not limited to time-to- expiry and spot price of the underlying asset compared to the lower and upper strike prices. An inline warrant will be expected to have a high effective gearing when trading price close to the lower or upper strike price, and a relatively low effective gearing in other cases. These differences in effective gearing are amplified when inline warrants are close to expiry.

(d) Expiry considerations

Structured products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your trading strategy.

(e) Extraordinary price movements

The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

(f) Foreign exchange risk

You are trading structured products with underlying assets not denominated in Australian dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

(g) Liquidity risk

The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two-way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

8.2. Some Additional Risks Involved in Trading Derivative Warrants

(a) Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

(b) Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied

volatility of underlying asset price. You should be aware of the underlying asset volatility.

8.3. Risks of Exchange Traded Products

(a) Market risk

The value of an Exchange Traded Product (ETP) represents the value of its underlying assets including but not limited to stocks, bonds, or commodities. ETP issuers may use different strategies to construct the portfolios, but in general they do not have the discretion to take defensive positions in declining markets. You must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

(b) Tracking error

Tracking error refers to the disparity in performance between an ETP and its underlying index/assets. For ETPs adopting a passive strategy, tracking error can arise due to factors such as the impact of transaction fees and expenses incurred to the ETP, changes in composition of the underlying index/assets, and the ETP issuer's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.) For ETPs adopting an active strategy, tracking error will normally higher due to the ETP issuer's objective to outperform its underlying index/assets. You should be aware of this active risk when considering investing in actively managed ETPs.

(c) Trading at premium or discount

An ETP may be traded at a premium or discount to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETPs tracking specific markets or sectors that are subject to direct investment restrictions.

(d) Foreign exchange risk

You are trading ETPs with underlying assets not denominated in Australian dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETP price.

(e) Liquidity risk

Market Makers provide liquidity to facilitate trading in ETPs. Although most ETPs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers

default or cease to fulfill their role, you may not be able to buy or sell the product.

(f) Delayed Settlement Risk

Market makers may short sell units of an ETP listed on HKEX in market making trades and may apply for one extra day for settlement to cover such short positions. Therefore, the affected buyer(s) would receive the ETP units one day later than normal settlement date without prior notice, but the affected buyer(s) retain the right to sell the bought shares before the completion of settlement. Furthermore, a participating dealer may have their redemption settlement process affected by the delayed settlement.

8.4. Counterparty risk involved in ETPs with different replication strategies

(a) Full replication and representative sampling strategies

An ETP using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETPs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETPs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(b) Synthetic replication strategies

ETPs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETPs can be further categorized into two forms:

(i) Swap-based ETPs

Total return swaps allow ETP issuers to replicate the benchmark. performance of ETPs without purchasing the underlying assets. Swap-based ETPs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honour their contractual commitments.

(ii) Derivative embedded ETPs

ETP issuers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETPs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETP, it is subject to the. collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETP. It is important that you understand and critically assess the implications arising due to different ETP structures and characteristics.

9. Risks of Bonds

9.1. The price of bonds can and does fluctuate, sometimes rapidly and significantly. The price of a bond may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling of bonds. Also, there may be risks in leaving bonds in our safekeeping. The holder of bonds bears the credit risk of the issuer and/or guarantor (if applicable) and has no recourse to us unless we are the issuer or guarantor (if applicable).

9.2. Not all bonds provide for repayment of 100% of the face value of the bond. The return on a bond depends on the terms of issue and reference should be made to the corresponding prospectus or term sheet for detail and there may be circumstances that the money and/or value of shares that you receive at maturity may be substantially less than the value of your original investment. If there is any fractional share(s) or other Securities or underlying assets deliverables on maturity, it/they may not be physically delivered.

9.3 In situations where any bond is a product combining note with financial or other derivatives, such as options, its return may be linked to the performance of other financial instruments, such as underlying stocks, commodities, currencies, companies, and indices. Unless such bond is listed on Exchange or other regulated stock exchanges, you will only be able to sell such bond in the over-the-counter market, if at all. The prices of bonds in secondary markets are affected by a wide range of factors, including without limitation, the performance of the underlying stocks, commodities currencies, companies, indices, the market view of the credit quality of the reference company, and interest rates. You must be aware that secondary markets do not always exist and even where a secondary market exists, it may not be liquid. You must accept any associated liquidity risk.

9.4. Transactions in options carry a high degree of risk (including products that have options embedded in them such as bonds). Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks.

9.5. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Further Confirmations in Relation to Trading of Exchange Derivative Products

You hereby certify that neither you nor any being the beneficial owner (each of them being the "Holder of the Products") of the Exchange Derivative Products or other products (including but not limited to equity linked notes) (the "Products") purchased by you from us and/or transacted through or in the Account is a person who is subject to any other limitations in respect of trading in the Products. You shall notify us in writing forthwith upon any changes in any such status of the Holder of the Products. We are entitled to rely fully on any of your certification and confirmation contained for all purposes unless we receive notice in writing of any changes thereof.

11. Risk of Over-The-Counter Transactions

You should only undertake Over-The-Counter ("**OTC**") trading if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. If in doubt, you should seek independent professional advice.

OTC transactions are subject to risk, including counterparty risk, including but not limited to the risk that the particular securities fail to subsequently be listed on the Exchange, lower liquidity, and higher volatility. Settlement of the relevant transactions is not guaranteed, and you will be responsible for any losses and/or expenses resulting from your and/or your counterparty's settlement failures.

The prices of Securities traded on OTC market may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on the OTC market may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

OTC transactions may be cancelled and void if that particular Securities subsequently fails to list on the Exchange. The clients order may only be partially executed, or not at all, as a result of the lower liquidity in OTC market as compared to regular market hours of the Exchange. There may also be greater volatility in OTC market than in regular market hours of the Exchange. The lower liquidity and higher volatility in OTC market may then result in wider than normal spreads for a particular type of Securities.

News announcements made by the issuers may affect the price of their Securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In OTC market, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of Securities.

In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor Compensation Fund until it is

properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange.

12. Risk relating to Trading in U.S. Exchange-listed or Over the counter (“OTC”) Securities, or U.S. Exchange-listed Derivatives

You should understand the U.S. rules applicable to trades in securities or security-like instrument in markets governed by U.S. law before undertaking any such trading. U.S. law could apply to trading in U.S. markets irrespective of the law applicable in your home jurisdiction.

Many (but by no means all) stocks, bonds and options are listed and traded on U.S. stock exchanges. Nasdaq, which used to be an OTC market among dealers, has now also become a U.S. exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the U.S. Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange.

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchanges, trading can continue through the OTC bulletin board or through the inter-dealer “pink sheets” that carries representative (not actual) dealer quotes. These facilities are outside of Nasdaq.

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the U.S. Commodity Futures Trading Commission ("**CFTC**"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

Whether you are intending to trade in U.S. exchange-listed securities, OTC securities, you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk.

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e., using standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the marketplace. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. Market data such as quotes, volume and market size may or may not be as up to date as expected with Nasdaq or listed securities.

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that securities may be significantly less than those in listed markets. As such, you may receive a partial execution, or the order may not be executed at

all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given securities are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time. Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

13. Risk Disclosure of Extended-hours and Overnight-hours Trading in U.S. Market

You should consider the following points before engaging in Extended-hours and overnight-hours trading in U.S. securities markets.

Extended-hours trading

Extended hours Trading means trading between 4:00 a.m. to 9:30 a.m. EST (**US Time**), and 4:00 p.m. to 8:00 p.m. EST (**US Time**).

Overnight-hours Trading

Overnight-hours Trading means 8 p.m. to 4:00 a.m. EST (**US Time**).

***Note: - EST is Eastern Standard Time (UTC-05:00) which is 14-16 hours difference to Australia depending on your state and the time of the year (e.g. Daylight Saving).

13.1 Risk of Lower Liquidity: Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in Extended-hours and Overnight-hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

13.2 Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in Extended-hours and Overnight-hours trading than during regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in Extended-hours and Overnight-hours trading than you would during regular trading hours.

13.3 Risk of Changing Prices. The prices of securities traded in Extended-hours and Overnight-hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive

an inferior price when engaging in Extended-hours and Overnight-hours trading than you would during the regular trading hours.

13.4 Risk of Unlinked Markets. Depending on the Extended-hours and Overnight-hours trading system or the time of day, the prices displayed on a particular Extended-hours and Overnight-hours trading system may not reflect the prices in other concurrently operating Extended-hours and Overnight-hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one Extended-hours and Overnight-hours trading system than you would in another Extended-hours and Overnight-hours trading system.

13.5 Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In Extended-hours and Overnight-hours trading, these announcements may occur during the trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

13.6 Risk of Wider Spreads. The spread refers to the difference in price and between what you can buy securities for and what you can sell it for. Lower liquidity and higher volatility in Extended-hours and Overnight-hours trading may result in wider than normal spreads for a particular security.

13.7 Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") and Lack of Regular Trading in Securities Underlying Indexes. For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Extended-hours and Overnight-hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Extended-hours and Overnight-hours, an investor who is unable to calculate implied values for certain products during Extended-hours and Overnight-hours may be at a disadvantage to market professionals.

13.8 Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during regular trading hours or may not be trading at all. This may cause prices during Extended hours and Overnight hours not reflecting the prices of those securities when they open for trading.

13.9 Securities affected by a corporate action event may not be allowed to trade during the Extended hours and Overnight hours at Webull's discretion unless all relevant orders and positions can be correctly handled.

Our Extended-hours and Overnight-hours Trading rules are subject to change without prior notice. By participating in Extended-hours and Overnight-hours

trading, you are deemed to understand and agree to the unique risks of investing during extended-hours and overnight-hours trading sessions and agree to abide by these extended-hours and overnight-hours trading rules. To review any rule changes, please refer to these Extended-hours and Overnight-hours trading rules often. Webull accounts are self-directed, and you are solely responsible for implementing or adopting any investment decision or trading strategy. Extended-hours and Overnight-hours trading may not be appropriate for every investor.

14. Disclosure of Payment for Order flow ('PFOF') and Order Routing Information

It is a requirement of the SEC and Financial Industry Regulatory Authority ("**FINRA**") in the U.S. that all brokers-dealers inform their clients of payment for order flow practices when a new account is opened and on an annual basis thereafter and on confirmations.

Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, our U.S. broker(s) may route orders to primary exchanges and other market centres, including regional securities exchanges, dealers that make markets over the counter, and Electronic Communication Networks (ECNs). These broker-dealers and market centres may include dealers who make markets in these securities. Our U.S. broker(s) may receive any compensation for routing equity orders to dealers. In exchange for routing your equity orders to certain market centres, our U.S. broker(s) may receive monetary rebates per executed share for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset our aggregate payments for removing liquidity.

Order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. However, our U.S. broker(s) vest regularly reviews routing decisions, market centres and test trade executions to ensure that your orders meet its duty of best execution.

Price improvement occurs when an order is executed at a price more favourable than the displayed national best bid and offer. You acknowledge that our U.S. broker(s) may use discretion in selecting a particular exchange or market centre in which to route your order and understand that PFOF refers to the compensation that our US-regulated affiliate Webull Financial LLC, receives for routing orders to other market maker firms.

The source and amount of any compensation received in connection with a transaction and any additional information concerning order flow will be disclosed as required by U.S. law. The source and amount of these payments are available on the website of our U.S. broker(s).

15. Risks of Stop Orders and Advanced Orders

Stop Orders and Advanced Orders are provided in certain markets, extra risks include:

15.1 Stop prices are not guaranteed execution prices. A “stop order” becomes a “market order” when the “stop price” is reached and broker-dealers are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor’s “stop price”. Accordingly, while a client may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly.

15.2 Stop orders may be triggered by a short-lived, rapid, and significant price change. Clients should be informed that, during periods of volatile market conditions, the price of a security can move significantly in a short period of time and trigger an execution of a stop order (and the security may later resume trading at its prior price level). Clients should understand that if their stop order is triggered under these circumstances, they may sell at an undesirable price even though the price of the security may stabilize during the same trading day.

15.3 Sell stop orders may exacerbate price declines during times of extreme volatility. The activation of sell stop orders may add downward price pressure on securities. If triggered during a precipitous price decline, a sell stop order also is more likely to result in an execution well below the stop price.

15.4 Placing a “limit price” on a stop order may help manage some of these risks. A stop order with a “limit price” (a “stop limit” order) becomes a “limit order” when the security reaches the “stop price.” A “limit order” is an order to buy or sell securities for an amount no worse than a specific price (i.e., the “limit price”). By using a stop limit order instead of a regular stop order, the client will receive additional certainty with respect to the price the client receives for the security. However, clients should also be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all. Clients should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price.

15.5 Advanced Orders may have increased risks due to their reliance on trigger processing, market data, and other internal and external system factors. Due to market conditions and/or timing, advanced orders you enter, or those that are triggered just prior to or near market close may not be executed. It is possible that such order(s) will not be executed during that session, or at all if good for the day only. While a verification process is in place to avoid false triggers of orders, it is possible for an order to be triggered by an erroneous trade.

15.6 By using advanced orders, you agree that Webull is not responsible for losses or damages resulting from market data problems, system issues, and user misuse among other factors. Webull also does not recommend these orders as acceptable for a particular purpose or to meet a specific trading or financial need. Advanced orders can be cancelled at any time based on the above factors. Your use of advanced orders indicates your understanding and acceptance of the risks associated with these orders.

16. Additional Risks Involved in Trading Callable Bull/Bear Contracts (CBBC)

16.1 Mandatory call risk

In trading CBBCs, you should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. You will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero.

16.2 Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, you will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs is stated in the listing documents.

17. Additional Risks Involved in Trading Inline Warrants

17.1 Pricing structure

The pricing structure of the inline warrants requires you to assess accurately the value of the inline warrants in relation to the expected probability of the valuation of underlying asset falling within the range between the upper strike price and the lower strike price (both inclusive). It may be difficult for you to properly value and/or to use as a hedging tool.

17.2 Maximum potential payoff is capped.

If the valuation of underlying asset falls within or at the price range between the lower strike price and the upper strike price (both inclusive), you will only receive a maximum payoff of HK$1 per inline warrant at expiry. Therefore, the potential payoff is capped.

17.3 Cancellation of trade above HK$1 for trades on HKEX.

Due to the pre-determined fixed maximum payment at expiry of HK$1, an inline warrant should not be traded above HK$1. Any trades executed at the price above HK$1 shall not be recognized and will be cancelled by the Exchange.

18. Risk Disclosure Statement for Renminbi Products

Renminbi products involve specific risks. You should consider the following factors, among others, in evaluating the merits and suitability of this investment. The value of Renminbi products may fall as well as rise and you may not get back the amount originally invested. Different Renminbi products are subject to different risks. You should read the relevant terms and conditions and risk disclosure statement before making any investment decision. The following specific risks should be carefully considered by you, but the list does not purport to be exhaustive.

18.1 Renminbi Currency Risk

For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g., settling operation expenses).

18.2 Currency Exchange Risks

Renminbi products are subject to exchange rate fluctuations which may provide both opportunities and risks. If you choose to convert the Renminbi to other currencies at an exchange rate that is less favourable than that in which made the original conversion to Renminbi, you may suffer loss in principal.

18.3 Interest Rate Risks

China has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

18.4 Limited Availability of Underlying Investments Denominated in Renminbi

For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be very limited. Such limitation may adversely affect the return and performance of the Renminbi products.

18.5 No Guaranteed Projected Returns

For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. You should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

18.6 Long Term Commitment

For Renminbi products which involve a long period of investment, if you redeem the investment before the maturity date or during the lock up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than the invested amount. You may also suffer from early surrender withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock up period.

18.7 Issuer Risk / Counterparty Risk

Renminbi products are subject to the credit and insolvency risks of their issuers. Prospective investor should consider carefully the credit worthiness of the issuers before investing. Renminbi product may invest in derivative instruments; counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi products and result in substantial losses.

18.8 Liquidity Risks

Renminbi may be less liquid compared to other currencies. Renminbi products may not be regularly traded or have an active secondary market. You should be aware that payments and redemptions of Renminbi products may not always be made within the expected timescales or may have to sell at a deep discount to its value.

18.9 Possibility of not Receiving Renminbi upon Redemption

For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

19. Risk and additional requirements of China Connect Market

You should ensure that you understand the nature and risks of China Connect Market and Northbound trading and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with China Connect and are able to comply with all Applicable Laws and Regulations (including those of any China Connect Market). You acknowledge the risks and agree to the relevant terms. You are responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

19.1 Compliance with Applicable Laws and Regulations

If you have failed to comply with or have breached any applicable laws of Mainland China with regard to the trading of China Connect Securities on the relevant China Connect Market through the use of the China Connect Service, we will take such actions, steps or measures to stop and/or to remedy or rectify the breach, including but not limited to not to accept further Instructions from you or to act for you according to the exchange' s request.

19.2 No Turnaround Trading

You shall not sell or input any China Connect sell order in respect of any China Connect Securities which are the subject of the relevant China Connect buy order during the same trading day.

19.3 No off-exchange trading and transfers

You, we and any related person shall not trade or provide services to facilitate trading of any China Connect Securities otherwise than through the China Connect Market system, and we shall not match, execute or arrange the execution of any sale and purchase Instructions or any transfer Instructions from you or effect any non-trade transfer or settlement of Instructions in respect of any China Connect Securities in any manner other than through China Connect in accordance with the China Connect rules, except in the following circumstances or as otherwise provided by a relevant China Connect Authority:

(a) stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month;
(b) stock borrowing and lending of China Connect Securities which are eligible for satisfying the pre-trade checking requirement, with a tenor of one day (and which is not renewable);
(c) post-trade allocation of China Connect Securities by a fund manager across the funds and/or sub funds it manages; and
(d) any other situations specified by the China Connect Markets and China Clear,

including but not limited to any non- trade transfer as a result or for the purpose of (i) succession; (ii) divorce; (iv) dissolution, liquidation or winding up of any company or corporation; (v) donation to a charitable foundation; and (vi) assisting in any enforcement action or proceedings of any court, prosecutor or law enforcement agency.

19.4 Outside China Ownership Limit

You shall comply, with the 10% individual shareholding limit applicable to outside China investors (including Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors approved under the applicable laws of Mainland China, and other investors using the China Connect Service), and the 30% aggregate shareholding limit in relation to A-shares and the related forced sale requirements applicable to foreign investors who invest in China Connect Securities as stipulated in applicable laws of Mainland China including the China Securities Regulatory Commission of Mainland China ("CSRC") regulations concerning Shanghai Hong Kong stock connect and Shenzhen Hong Kong stock connect.

19.5 Disclosure Obligations

You shall comply with the 5% shareholding disclosure requirement applicable to persons who invest in A-shares under applicable laws of Mainland China.

19.6 Risks associated with the Circuit Breaker mechanism.

The lifting of a circuit breaker during a continuous auction session of any China Connect Market trading day may result in trades being executed through call auction. Unless otherwise determined by the HKEX, where the circuit breaker provisions allow orders in respect of China Connect Securities to be cancelled requests through the stock connect during the period when a circuit breaker is in effect. No stock connect order is regarded as cancelled unless and until a cancellation confirmation has been issued by the relevant China Connect Market system.

The implementation of the circuit breaker mechanism has been suspended since 8 January 2016. You should take note of any further developments. Details of the circuit breaker mechanism may be found on Shanghai Stock Exchanges and Shenzhen Stock Exchanges websites.

19.7 Risk of China Clear Default

China Clear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of Central Clearing and Settlement System ("CCASS"), if China Clear (as the host central

counterparty) defaults, Hong Kong Securities Clearing Company ("HKSCC") may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from China Clear through available legal channels and through China Clear' s liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro rata basis as prescribed by the relevant China Connect authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by China Clear is considered to be remote, you should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

19.8 Risk of HKSCC Default

Our provision of services pursuant to this Client Agreement also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

19.9 General market risks associated with investing in China Connect Securities

Investing in China Connect Securities involves special considerations and risks, including without limitation greater price volatility, Renminbi exchange rate fluctuations etc.

19.10 Risks of settlement and trading arrangements

China Connect Market will open on days when both the Mainland and Hong Kong stock markets are open for trading, and banking services in Mainland and Hong Kong are available on the corresponding settlement day. Northbound China Connect Securities will be settled on T+0and money will be settled on T+1 day. You shall note the settlement day of China Connect Securities. Given the differences in public holidays and working days between Mainland and Hong Kong, it is possible that the China Connect Market is closed, and you cannot trade in A-shares while the A-shares market is open for trading. You shall note the business days of China Connect Market. You should consider if you can take on the risk of price fluctuations in the A-shares market during the time when China Connect Market is closed. In addition, there is difference in trading hours between the Mainland and Hong Kong stock markets. Trading hours for A-shares under Shanghai

Connect and Shenzhen Connect is different from Hong Kong and you shall be aware of such difference.

All trading must be conducted on China Connect Market system (i.e. no over the counter or manual trades are allowed). Under the following situations, you cannot buy shares, but can only sell shares on hand through trading system.

(a) shares removed from the list of eligible stocks under China Connect will only be allowed for selling but restricted from further buying. You shall be aware of the change of the list of eligible A-shares.
(b) If the daily Northbound quota of China Connect Securities is used up, (i.e. the daily quota balance of China Connect Securities drops to zero or the daily quota is exceeded during a continuous auction session (for closing call auction for Shenzhen Stock Exchange), no further buy orders will be accepted for the remainder of the day while sell orders will still be accepted). Buying services will be resumed on the next trading day. Buy orders already accepted will not be affected by the daily quota being used up and will remain on the order book of China Connect Market Operator unless otherwise cancelled by the relevant brokers.
(c) If the used up of daily Northbound quota happens during the opening call auction session, new buy orders will be rejected. However, as order cancellation is common during opening call auction, the daily Northbound trading quota balance may resume to a positive level before the end of the opening call auction. When that happens, the HKEX will again accept Northbound buy orders.

19.11 Other risk related to trading on China Connect

(a) Naked short selling is not allowed.
(b) Foreign shareholding restriction (including the forced sale arrangement) is in place and we should have the right to "force-sell" your shares upon receiving the forced sale notification from HKEX.
(c) You should fully understand the Mainland rules and regulations in relation to short-swing profits, disclosure obligations and follow such rules and regulations accordingly.
(d) Pre-trade checking is in place so that you must have shares transferred to our CCASS account before the commencement of trading on a trading day if you intend to sell the shares during a trading day.
(e) We may have the right to cancel your orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong.
(f) We may not be able to send in your order cancellation requests in case of contingency such as when HKEX loses all its communication lines with China Connect Market Operator, etc and you should still bear the settlement obligations if the orders are matched and executed.

20. Risk of trading Growth Enterprise Market stocks

Growth Enterprise Market ("**GEM**") stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by HKEX. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

21. Risks of short selling

21.1 Potentially Unlimited Loss

The maximum loss of an investor who has bought a stock is their initial outlay if that stock moves to zero. On the contrary, a short seller can lose more than their initial investment. Given that there is no ceiling theoretically as to how much the price of a stock may rise, this means that the loss could be unlimited when it comes to closing a position.

21.2 Stock Borrowing Costs

Investors must account for the interest charged on the borrowed stocks until they are returned. The daily short interest rate can fluctuate substantially as a result of high short interest, limited float or any other reasons which could not be pre-determined. The aggregate interest amount can be significant and could potentially lead to a loss in short positions.

21.3 Recall and Liquidation

Borrowed stocks can be recalled by the stock lender at any time. In the event of a recall, the broker would attempt to re-borrow the stock. However, if the borrowing attempt fails, the broker will close the short position at the current market price and this could lead to an unexpected loss to the customer.

If the shorted stock rises significantly in value, the margin requirement for the position will also increase in tandem. The customer is exposed to margin call risk and liquidation will be triggered in the event of insufficient margin.

21.4 Short Squeeze

A short squeeze happens when a stock rises sharply suddenly and the short seller scrambles to purchase shares to cover his positions. A demand surge for the share can drive the price higher and causing even more short sellers to exit their positions by buying back the shares.

21.5 Corporate Actions

The short seller is responsible for the dividend distribution and other events associated with the shorted stock, such as share splits, bonus shares issues and etc, to the stock lender. Certain corporate actions may also cause the increase in short interest rate. All this will attribute to higher short selling cost.

21.6 Delisting and Suspension

When a stock is suspended or undergoing delisting process, securities lending fee will still be charged on the short position until the stock is covered back when the stock resumes trading or becomes delisted. This process can continue for a long period of time and the securities lending fee, which is computed based on the last traded price or delisting price, may be costly.

22. Risk of unlisted Collective Investment Schemes

A Collective Investment Scheme ("CIS") has the same meaning as defined in Section 2 of the SFA. You should only undertake trading in an unlisted CIS if you understand the nature of such trading, associated trading facilities and dealing procedures of the unlisted CIS you are interested in, and the extent of your exposure to the various risks.

Investment in unlisted CIS will expose you to different risks depending on the form, structure and features of the unlisted CIS, its manager(s), and its investment strategy. When you invest in an unlisted CIS, you will not have control over the assets of the unlisted CIS, but the assets will instead be managed by the manager(s). Income and profits (or losses) are pooled before being distributed to investors.

22.1 Investment Risk

Investment in unlisted CIS involve risks. The prices of unlisted CIS fluctuate, sometimes rapidly and significantly. The price of unlisted CIS may move up or down and may become worthless. It is likely that losses will be incurred rather than profit made as a result of buying and selling unlisted CIS.

22.2 Valuation Risk

Valuation of unlisted CIS investments may involve uncertainties and judgemental determinations. If such valuations turn out to be incorrect, this may affect the calculation of the net asset value of the unlisted CIS.

22.3 Risk of Underlying Assets

An unlisted CIS is exposed to the movement in price of the assets underlying the unlisted CIS. If the value of the underlying assets depreciates, it is very likely that the value of a unit in the unlisted CIS will also depreciate.

22.4 Concentration Risk

Investing in an unlisted CIS concentrated on only one or a few market sectors, asset classes or markets may involve greater concentration risk than investing in an unlisted CIS that have greater diversification.

22.5 Leverage Risk

Some unlisted CIS may utilize financial instruments and techniques with embedded leverage. As a result, small movement in the market or in the level or price of any underlying investment in the unlisted CIS will have a magnified effect on value of the unlisted CIS and, consequently, on the returns on your investment, which may be beneficial or detrimental.

22.6 Derivatives Products Risk

(a) Some unlisted CIS may utilise derivatives such as warrants, futures, options and forward contracts for hedging, efficient portfolio management and investment purposes. However, it can also be detrimental to an unlisted CIS' performance if the unlisted CIS manager's prediction is incorrect. In adverse situation, the use of derivatives may become ineffective, and the unlisted CIS may suffer significant losses.
(b) The unlisted CIS may use derivatives extensively for investment purposes and may therefore suffer significant loss.

22.7 Complex Products Risk

(a) Some unlisted CIS may be difficult to value accurately because there are no publicly available prices. It is only possible to obtain an accurate price when the unlisted CIS is sold, and that price may differ from previously reported values.
(b) Some unlisted CIS will only permit subscriptions and redemptions on specified dealing days. Dealing days may be restricted to weekly or monthly trading or for even longer period. In some cases, unlisted CIS will not permit any redemptions and you must hold the unlisted CIS for a fixed period. Without daily subscriptions and redemptions, it may take longer before you are able to convert your unlisted CIS into cash.

22.8 Risk with Payment of Dividends out of Capital

Some unlisted CIS may distribute dividends to be paid out of capital of the unlisted CIS. A high distribution yield for an unlisted CIS may not necessarily lead to positive or high returns on the total investment since it will decrease the available capital of the unlisted CIS for investment in the future and may therefore reduce the capital growth. Any distributions of dividends out of the capital may result in an immediate reduction of the Unlisted CIS' net asset value per unit.

22.9 Emerging Market Risk

Some Unlisted CIS' may invest in markets which:

(a) may be subject to a higher than usual risk of political or economic instability;
(b) may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and/or
(c) may have less government supervision, legal regulation and less-well defined tax laws and procedures than in countries with more advanced securities markets.

The capital of and income of such Unlisted CIS' may be affected detrimentally by fluctuations in currency rates, exchange control and fiscal regulations. As a result, such Unlisted CIS' may be subject to substantial price volatility.

22.10 Risks specific to unlisted CIS with bonds as underlying.

(a) Credit and Default Risk: If the issuer of any underlying bonds default, the unlisted CIS may suffer losses.
(b) Interest Rate Risk: In general, the price of debt securities rises when interest rate falls, whilst their prices fall when interest rate rises.
(c) Risk for High Yield Bond Unlisted CIS' : Such unlisted CIS' will invest in non-investment grade bonds which are also referred to as high-yield or junk bonds. Such non-investment grade bonds typically offer a higher yield than investment-grade bonds, but the higher yield comes with increased risk. Specifically, the risk that the bond' s issuer may default.

22.11 Risk specific to unlisted CIS with equities as underlying.

(a) An unlisted CIS which invests in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions, and issuer-specific factors.
(b) Small-capitalisation / mid-capitalisation companies' stocks may have lower liquidity and their prices are generally more volatile to adverse economic developments than companies with large capitalisation.
(c) High market volatility in certain markets may also result in significant

fluctuations in the prices of securities traded on such markets and thereby adversely affect the value of the unlisted CIS.

6. Part V – Privacy Policy

Please refer to our Data Privacy Policy at www.webull.com.au for further details.