



**Webull**

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Webull Securities (UK) Limited and Webull Securities  
(Australia) Pty. Ltd.

**Client Agreement**

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## 1. Important Information

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This document governs the relationship between You, a client of Webull, and the two companies in Webull Group who provide financial services to you. The document outlining which services are provided by which entity, may be found in section 1.3 below.

Webull Securities (Australia) Pty. Ltd. ("WBAU", 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").

Webull Securities (UK) Limited is a limited company registered in England with Company Number 13437270 and whose registered office is at 170 Finchley Road, London, England, NW3 6BP.

Webull Securities (UK) Limited is authorised by the Financial Conduct Authority ("FCA") (with Firm Reference Number: 961286) to carry out the following regulated activities (subject in each case to various limitations): (a) arranging (bringing about) deals in investments; (b) making arrangements with a view to transactions in investments; (c) dealing in investments as agent; and (d) arranging safeguarding and administration of assets.

The FCA's contact address is 12 Endeavour Square, London E20 1JN

Webull Securities (UK) Limited is responsible for marketing, providing you with an account, holding your money, converting currencies, providing you with product information and receiving and transmitting any orders to trade. WBAU acts as an intermediary passing orders to the market for execution and managing the custody of your assets. To a limited extent it may also hold your money.

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. In these Terms Webull Securities (UK) Limited 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 an obligation to report suspicions of fraud and misconduct to its Regulators and would do so accordingly in relevant circumstances.

## 1.2 Disclosure Documents

Two documents govern WBAU's operation, and it is imperative that you have read and understood WBAU's Financial Services Guide (**FSG**), a link to which may be found at <https://www.webull.com.au>, and where relevant our other key disclosure documents which are referenced in Part 2 below and can be located on the website at [www.webull.com.au](https://www.webull.com.au)

## 1.3 Service Provision

Webull will be responsible for: i) holding your money, except where cash is received from proceeds of sales, as a result of corporate actions or other non-standard payments. Webull will return your funds to the UK daily; ii) deposits to and withdrawals from your account; iii) converting currency; iv) passing orders on to WBAU for execution; v) ensuring the quality of the execution of orders ("Best Execution"); vi) ensuring that WBAU has appropriate safeguards in place to protect your assets.

WBAU will perform execution, settlement and custody services for clients of Webull. WBAU will be responsible for: i) execution and settlement of your trades; ii) safe custody of your assets; iii) safe custody of your money (to the extent this is not held by Webull); iv) collecting fees and commissions on behalf of Webull and other third parties.

The regulations surrounding the safeguarding of assets may differ between Australia and the UK. While Webull has assessed that there are appropriate safeguards in place and assets are effectively protected under the rules set out in Part 7.8 of the Corporations Act 2001, these may differ from regulations in the UK.

**In particular, you may not have access to the UK Financial Services Compensation Scheme (FSCS) for activities performed by WBAU, but may instead have a claim**

under insurance held by WBAU in accordance with s912B of the Corporations Act for this purpose.

## 2. Part I – Definitions and Interpretation

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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:

"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 used 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 Cash Account, , and any sub accounts thereof) from time to time opened in your name and maintained with us in connection with the Services. An Account shall be denominated in Pounds Sterling or such other currencies as we may agree from time to time with you.
"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"	<p>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 the UK, Australia or other applicable jurisdictions.</p> <p>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.</p>
"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 the UK
"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 clause 3.27(a) of 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.
"CHES"	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.
"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.
"Client Agreement"	means this Client Agreement (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.
"Client Assessment"	has the meaning given to it in Clause 3.1 of Schedule E (AU) and Schedule E (UK)- Retail Client Terms, of Part III – Additional Terms.
"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.
"Data Privacy Policy"	means Webull or its Affiliate(s) general policy in relation to the Australian Privacy Act 1988 and Privacy Principles, the UK GDPR 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 and at <a href="http://www.webull.com.au">www.webull.com.au</a>
"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 UK and 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").
"FCA"	means the Financial Conduct Authority (and any successor regulator)
"FCA Handbook"	means the Handbook of Rules and Guidance of the FCA;
"FSCS"	means the Financial Services Compensation Scheme (and any successor scheme);
"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.
"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 utilisation 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 the UK or Australia.
"Monthly Statement"	has the meaning given to it in Part II – General Terms and Conditions.
"Professional Investor"	has the meaning given to it in the FCA handbook
"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.
"Retail Client"	has the meaning given to it in the FCA handbook
"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 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"	includes (a) items under the definition of securities in accordance with s92 of the Australian <i>Corporations Act 2001</i> ; (b) items within the definition of "securities" in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (c) all investment products listed or traded on Exchanges; and (d) 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.
Shares	means the shares of companies which are accepted for listing and admitted to trading on regulated Exchanges.
"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 and the disposition of funds on behalf of you in connection with these Terms.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"UK GDPR"	means the retained European Union law version of the General Data Protection Regulation ((EU) 2016/679) as part of English law.
"U.S."	means the United States of America.

"U.S. person"	<p>means any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation which is 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 1933. <b>"U.S. person"</b> 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 <b>"United States"</b> includes the United States of America, its states, territories and possessions and the District of Columbia.</p>
"We", "us" or "our" or "Webull"	<p>means, depending on the context, Webull Securities (UK) Limited, Webull Securities (Australia) Pty. Ltd. and/or its Affiliate(s) as the case may be.</p>
"Website"	<p>means Webull's website at <a href="https://www.webull.com.au">https://www.webull.com.au</a> or <a href="https://www.webull-uk.com">https://www.webull-uk.com</a>, depending on context</p>
"You" and "Your"	<p>means the person(s) (including any corporation, sole proprietor, or each partner of a partnership) who enter(s) into these Terms and who utilise(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.</p>

### 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' shall include any individual, firm, 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**

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#### **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 3.1.1 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](http://www.webull.com.au) such as:
    - Financial Services Guide
    - Relevant Product Disclosure Statements
  - Read and understood our disclosure documents which can be found at [www.webull-uk.com](http://www.webull-uk.com)

- 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 Pursuant to the FCA's Handbook of Rules and Guidance, we are required to give you a client categorisation and we will undertake this categorisation prior to accepting you as a client. We will categorise you either as a Professional Client or as a Retail Client. You may request a different categorisation, however, we are not obliged to agree to re-categorise you or to accept you as a client. If we do agree to re-categorise you and accept you as a client in these circumstances then we will inform you of any limitations to the level of client protection that such a different classification would entail. Schedule E contains the terms which apply to Retail Clients. Schedule E (AU) and Schedule E (UK) will not apply to you unless you are a Retail Client.

## 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 (acting as your agent in such Transactions);
- (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 absolute discretion (such discretion not to be exercised in an unreasonable manner), with or without giving any reason, therefore, decline to enter into any Transaction or provide any Service to you.

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 You acknowledge and recognise that, since Transactions will be subject to the Applicable Laws and Regulations of the jurisdictions in which an exchange is based; this may be outside the UK or Australia. 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 English or Australian law
- 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 the UK, 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 Save as specifically set out in this Client Agreement, no person other than you and us will have any right (including under the Contracts (Rights of Third Parties) Act 1999) to enforce or enjoy the benefit of any of the provisions of the terms and conditions of this Client Agreement.
- 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 persons referred to in clause 3.4.6 is required 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).

### **3.5 Residents or Corporations Outside the UK**

- 3.5.1 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 the UK, or give Instructions from outside the UK, 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 the UK 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. 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.
- 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 3.6.5 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 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 You hereby acknowledge that we and our directors, employees and/or their associates may from time-to-time trade on our/their own accounts.

3.6.8.1 As per Applicable Laws and Regulations including FCA SYSC 10: Conflicts of Interest, Webull takes appropriate steps to identify and prevent Conflicts of Interest between (i) the firm, (including its directors, employees and/or their associates), and a client of the firm, or (ii) one client of the firm and another client.

3.6.8.2 Where prevention is not possible, Webull takes appropriate steps to manage Conflicts of Interest, including appropriate record keeping and maintenance of a Conflicts of Interest register and policy.

3.6.8.3 In addition, if arrangements made are insufficient to ensure, with reasonable confidence, that the risks of damage to the interest of a client will be prevented, Webull will clearly disclose to the client the nature and risks of the conflict and mitigation in place.

Given the above, you acknowledge and agree that, subject to Applicable Laws and Regulations, we may:

- (a) effect such Transactions;
- (b) subject to clause 3.6.2, we may as principal enter into Transactions with you, for our 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; 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.

- 3.6.9 All Instructions relating to purchase or sale of securities or otherwise given hereunder which may be executed on more than one Exchange, may be executed on any Exchange selected by Webull. Webull may also in its discretion direct the Instructions of you to other dealers for execution without giving any notification to you.
- 3.6.10 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.
- 3.6.11 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.
- 3.6.12 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.
- 3.6.13 We may terminate any relationship with you for any reason at our absolute discretion with fourteen days' notice. Additionally, subject to Applicable Laws and Regulations, 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) where we reasonably believe such termination would be in the best interests of Webull, you or other clients. Immediate closure may also be required in circumstance such as, but not limited to: (a). Where we have a suspicion of unlawful activity; (b). Where we have suspicions of restricted or abusive trading activity; (c) To comply with any obligations under Applicable Laws and Regulations, including where you have not provided legally required information in a timely manner; or (d) We have reasonable grounds to believe that allowing you to continue trading will be detrimental to us, You as a client, other clients of us and/or financial markets.
- 3.6.14 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-uk.com>.

3.6.15 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) subject to clause 3.10.5 below, 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 to comply with regulatory obligations, Webull may record, and keep records of, conversations with you whether conducted on the telephone, through any other media, or otherwise by tape or electronic means, for security, control or record keeping purposes. You agree that such records shall be binding and conclusive on you. Such records may be kept following the termination of any business relationship for any period of time required to comply with Applicable Laws and Regulations. You may request copies of such recordings.

### **3.8 Settlement**

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) pay Webull cleared funds or deliver Securities to Webull in deliverable form; or
  - (b) otherwise ensure that Webull has received such funds or Securities, by such time as Webull has notified (whether verbally or in writing) you in relation to the relevant Transaction.
- 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 You hereby acknowledge that you shall be responsible to Webull for any loss, costs, fees and expenses incurred by Webull in connection with your failure to meet your obligation by the due time, as set out in Clause 3.8.

### **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 Subject to applicable laws and Regulations, Webull shall not be responsible for the insolvency or acts of omission of any bank holding your funds providing that such a bank is regulated either in the UK or any other jurisdiction which Webull has informed you your funds may be held.
- 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 concerns 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.
  - (e) reject any deposit of funds by cheque, cash or any other mechanism other than electronic funds transfer, unless mutually agreed in writing.

3.9.5 Webull is a funds up front model. 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.

### **3.10 Commission, Charges, Costs and Expenses**

3.10.1 You agree to pay to Webull all commissions, brokerage, or other remuneration payable on all Transactions (including those pursuant to clause 3.12) at the rates established from time to time by Webull. You also agree to reimburse Webull on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses or as otherwise required under Applicable Laws and Regulations), fees, stamp duties, expenses, and other charges in respect of or connection with the Transactions. Commissions and brokerage are subject to change from time to time and can be ascertained by visiting Webull's website or by contacting Webull. Webull may impose additional charges for special services furnished at your request.

3.10.2 You agree to pay Webull the following:

- (a) all subscription, service, and usage fees;
- (b) any fee/levy charges by Exchanges or other authorities;
- (c) any other reasonable fees and charges imposed by Webull from time to time for services and facilities rendered to you; and
- (d) interest on all outstanding sums at such rate and at such mode as Webull shall notify you in writing, and Webull may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice.

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. Webull will monitor the quality of execution and ensure any such arrangements are not to your detriment in line with Webull's "best execution" obligations pursuant to Applicable Laws and Regulations.

#### **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;
- (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, authorisations, 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 such as, but not limited to, Sanctions imposed by the UK or a relevant national or international body; a conviction for market abuse, money laundering or other serious financial crime;
- (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):
  - (i) 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 clause 3.8) and/or liquidate any or all of the Collateral;
  - (ii) cancel any or all outstanding orders or any other commitments made on your behalf and/or decline to take any orders from you;
  - (iii) 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);
  - (iv) set off, combine, consolidate, realise 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));
  - (v) sell, liquidate, dispose of, or otherwise deal with the Securities or other properties held by Webull on your behalf;

- (vi) 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;
- (vii) exercise any of its rights under these Terms;
- (viii) suspend, freeze, or terminate any Account; and/or
- (ix) 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 clause 3.12.2, 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 to clause 3.12.4, Webull may place any of the proceeds obtained from performing any actions in clause 3.12.2 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 under this clause

3.12 are reasonable and necessary for its protection having regard to the nature of the securities, 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**

This client agreement will terminate on your death, or should you, in our reasonable judgement, lack the capacity to continue it. Our rights under these Terms including those to take any and all actions to close open positions or transfer assets shall not be affected by your death or legal incapacity.

## **9 Severability**

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**

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 defect 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 recognise 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 statute 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:

- (a) 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
- (b) 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:

- (a) any Investment or Transaction;
- (b) any action or omission by us pursuant to these Terms;
- (c) any information provided by you;
- (d) 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;
- (e) 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
- (f) 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. Each of these indemnities (namely in clauses 3.18.6, 3.18.7 and 3.18.8 above) shall constitute a separate and independent indemnity from any other indemnity contained elsewhere in these Terms or any other agreement entered or to be entered into between you and us.

## **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) save as disclosed by you to Webull with the consent given by Webull:
  - (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 there exist no 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 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 organised 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 the FCA or 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.

### 13 Force Majeure

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 under the terms of GDPR. 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 any government authority, and/or ASIC, AUSTRAC, the FCA 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 Without limiting the disclosure to anything provided in clause 3.31.1 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 computerised 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 liable for any consequences arising out of any disclosure made under this clause 3.31.

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 and WBAU located at [www.webull-uk.com](http://www.webull-uk.com) and [www.webull.com.au](http://www.webull.com.au) and agreed to the terms in it.

15.1.9 The terms contained in this clause 3.31 shall continue in effect notwithstanding the termination of these Terms.

## **16 Conversion Between Currencies**

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), any profit or loss arising

- as a result of exchange rate fluctuation will be entirely for the Account and at your risk. You are also responsible for any expenses and charges that may be incurred as a result of such foreign exchange; and
- (d) If any Collateral is denominated in a currency other than Pounds Sterling, the value of the Collateral will be assessed in the Pounds Sterling equivalent at such rate of exchange as Webull may at its absolute discretion determine.

## **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.

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

## **18 Statement of Account and Contract Note and Monthly Statements**

- (a) We will send to you a "Consolidated Statement of Account and Contract Note" 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.
- (b) Where required by Applicable Laws and Regulations, we will send a "Monthly Statement" of each Account to you summarising 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.
- (c) 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.
- (d) 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.
  - (e) 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.

## **19 Notices**

- 19.1.1 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” for the purposes of this clause 3.28) in connection with these Terms, such notice (including any demand for Collateral) 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.
- 19.1.2 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.
- 19.1.3 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.

## **20 Suspension/Termination**

### **20.1.1 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.

#### 20.1.2 Termination of Account(s)

Without prejudice to clause 3.6.13, 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 (7) 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.

20.1.2.1 For the avoidance of doubt, where notice of termination has been served, Webull shall not be obliged to accept any instructions that open a trade or increase exposure to the market.

20.1.3 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.

#### 20.1.4 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 Pounds Sterling 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 a; and
- (e) we shall cease to have any obligation to execute any Instruction received from you.

#### 20.1.5 Proceeds and Documents of Title

Any net cash proceeds received by us pursuant to a sale, realisation, redemption, liquidation or other disposal under this clause 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.

## 21 Custody of Securities/Other Investments

### 21.1.1 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.

### 21.1.2 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.

### 21.1.3 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 CHEAD 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. .
- (b) In relation to Securities or other Investments held by us for safekeeping pursuant to this clause 21.1.2 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.

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

In respect of this clause 21.1.2, 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.

#### 21.1.5 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.

#### 21.1.6 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 clause 3.30 or in accordance with any of your Instruction or Applicable Laws and Regulations.

#### 21.1.7 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.

#### 21.1.8 Voting and Other Rights

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.

#### 21.1.9 No Obligation to Notify or Exercise Rights

Without prejudice to clause 21.1.8, 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.
- (c)

#### 21.1.10 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.

#### 21.1.11 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.

## **22 Unclaimed Monies and Assets**

22.1.1 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.

22.1.2 Where an Account has been closed by Webull under clause 20:

- (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.

## 23 Stock Lending

- 23.1 I hereby consent to the share lending arrangement.
- 23.2 23.2 I agree to lend shares held in my account to Webull Securities (UK) Limited and understand that it will lend these shares on to reputable third parties. Webull Securities (UK) Limited will be my counterparty in this process, and undertakes to safely redeliver the shares to me.
- 23.3 I understand I will not receive any remuneration for this.
- 23.4 To support any loans made Webull Securities (UK) Limited will obtain collateral from the borrower to the value of at least 102% the value of the loan. This collateral will be held in a segregated account so that, in the event of the Webull Securities (UK) Limited's insolvency, you will have a right to this collateral.
- 23.5 I understand that my right to sell my holdings will not be affected by this process.

## 24 General

- 24.1.1 This Client Agreement may be translated into other language but in the event of any conflict arising the English version shall prevail.
- 24.1.2 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.
- 24.1.3 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.
- 24.1.4 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.
- 24.1.5 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.
- 24.1.6 You hereby declare that you have read these Terms and that you understand and agree to be bound by the terms of these Terms.



24.1.7 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:

- (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.

24.2 If we do not deliver the standard of service you expect, please let us know and we will investigate your complaint in accordance with the FCA's rules. A copy of our Complaint Handling policy may be found on our website [www.webull-uk.com](http://www.webull-uk.com) and will be provided to you, should a complaint be raised.

23.3 If you are an eligible complainant (as defined by the FCA Handbook), and are still dissatisfied following our response to any complaint, you may have a right to complain directly to the Financial Ombudsman Service who can be contacted by telephone on 0800 234567 or you can find further details on the website: [www.financial-ombudsman.org.uk/consumer/complaints.htm](http://www.financial-ombudsman.org.uk/consumer/complaints.htm).

## **25 Disputes and Governing Law**

25.1.1 These Terms and its enforcement shall be governed by the laws of England 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.

25.1.2 Any dispute arising under or in connection with these Terms is to be settled by arbitration at the London Court of Arbitration or by the English courts or another court at Webull's absolute discretion which shall be binding absolutely on you.

25.1.3 By execution and delivery of these Terms you hereby irrevocably submit to and accept unconditionally the non-exclusive jurisdiction of the courts of England. 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 England 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**

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

### **Schedule A – Additional Terms Electronic Trading Services**

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#### **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.

### **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 B – Additional Terms for New Listing of Securities

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### 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 in accordance with clause 3.18.2 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 in clause 2.4(c); 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 C – FATCA and CRS Policy

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### **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, HMRC 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 clause 3.1 of 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 clause 3.1 of 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 clause 3 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 D (AU) – Retail Client Terms Governing Activities Performed in Australia only**

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### **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 under clause 3.1, 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 Assets 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 D (UK) – Retail Client Terms Governing Activities Performed in the UK Only

### 1. Application of the Retail Client Terms

1.1. 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) 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) **“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.

(b) **“Client Assessment Requirements”** means the customer account review and customer knowledge assessment provisions relating to the Appropriateness of investment products

(c) **“Client Asset Rules”** means the provisions relating to the handling of customer assets such as required by the FCA

(d) **“Client Money Rules”** means the provisions relating to the handling of customer moneys such as required by the FCA

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 on behalf of you (as a Retail Client) in the course of or in connection with FCA-regulated business which we undertake for you.

### 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 (including the Client Assessment Requirements) as may be applicable to you (the “Client Assessment”). You agree to provide such information and documents as Webull may request for the purposes of the Client Assessment, as soon as practicable and agree that Webull is entitled to rely on



any such information you provide.

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 under Clause 3.1, 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. If the information or documents you provide to Webull are inaccurate or incomplete, this may affect the outcome of the Client Assessment.

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 in accordance with the Client Asset Rules and Client Money Rules.

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

(a) the Custody Account may be maintained with such regulated financial institution as may be permitted under the Client Asset Rules and Client Money Rules, within the UK or, subject to informing you of such an arrangement, any other country.

(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 the UK 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 of 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.

We do not offer the service of processing voluntary corporate actions. In the case of rights issue, we may credit you with both tradeable and non-tradeable rights, however we do not offer the processing of exercising rights for new shares.

(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 on your behalf and on behalf of 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 moneys 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 the UK. 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 the UK 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:**

(i) 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.

(ii) 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.

(iii) You further acknowledge that you have the knowledge and sophistication 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.

(iv) 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 – Additional Terms for Fractional Shares Trading

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### 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 fractional 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.

## **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 Client Assets Received or Held Outside the UK**

Client assets received or held by the licensed or registered person outside the UK are subject to the Applicable Laws and Regulations of the relevant overseas jurisdiction which may be different from UK legislation made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in the UK.

## **3. 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.

## **4. 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 unauthorised 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.

### 7.3. 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 fulfil 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 SEHK 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.

#### 7.4. 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 categorised 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.

## **5. 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.

## **6. 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.

## **7. Risk Disclosure of Extended hours Trading in U.S. Market**

You should consider the following points before engaging in Extended hours trading in U.S. securities market. "Extended-hours trading" means trading outside of "regular trading hours". "Regular trading hours" generally means the time between 9:30 a.m. and 4 p.m. AEST.

- 7.1 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 trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- 7.2 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 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 trading than you would during regular trading hours.
- 7.3 Risk of Changing Prices. The prices of securities traded in extended-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 trading than you would during the regular trading hours.
- 7.4 Risk of Unlinked Markets. Depending on the extended-hours trading system or the time of day, the prices displayed on a particular Extended-hours trading system may not reflect the prices in other concurrently operating Extended-hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one Extended-hours trading system than you would in another Extended-hours trading system.
- 7.5 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 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.

- 7.6 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 trading may result in wider than normal spreads for a particular security.
- 7.7 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. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Extended-hours, an investor who is unable to calculate implied values for certain products during Extended-hours may be at a disadvantage to market professionals.
- 7.8 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 not reflecting the prices of those securities when they open for trading.
- 7.9 Securities affected by a corporate action event may not be allowed to trade during the Extended hours at Webull's discretion unless all relevant orders and positions can be correctly handled.

Our Extended-hours Trading rules are subject to change without prior notice. By participating in Extended-hours trading, you are deemed to understand and agree to the unique risks of investing during extended-hours trading sessions and agree to abide by these extended-hours trading rules. To review any rule changes, please refer to these Extended 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 trading may not be appropriate for every investor.

## **8. Disclosure of Payment for Order flow 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 agree that our U.S. broker(s) may use discretion in selecting a particular exchange or market centre in which to route your order.

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).

## **9. Risks of Stop Orders and Advanced Orders**

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

- 9.1 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.
- 9.2 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 stabilise during the same trading day.

- 9.3 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.
- 9.4 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 prioritise achieving a desired target price more than getting an immediate execution irrespective of price.
- 9.5 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.
- 9.6 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.

## **6. Part V – Privacy Policy**

Please refer to our Australian Data Privacy Policy at [www.webull.com.au](http://www.webull.com.au) and our [UK policy at www.webull-uk.com](http://www.webull-uk.com) for further details.