

Webull Securities (Malaysia) Sdn. Bhd.

Client Agreement

Webull Securities (Malaysia) Sdn. Bhd.
(Licensed by the Securities Commission of Malaysia)
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PART I – INTRODUCTION AND DEFINITIONS

Please read this Client Agreement carefully and retain it for your future reference. You should consult your own legal, tax and financial or other professional advisers prior to entering into this Client Agreement if you are in any doubt or have any questions about any part of this Client Agreement. You are aware that this Client Agreement constitutes as a legally binding agreement.

Webull is duly licensed by the Securities Commission of Malaysia (“**SC**”) to conduct the regulated activities of: (a) dealing in securities restricted to listed securities; and (b) dealing in derivatives, each as defined in the CMSA.

1. Definitions and Interpretation

1.1. Save as otherwise specifically set out in the other sections in this Client Agreement or other documents forming part of this Client Agreement, words, phrases in this Client Agreement 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 use alone or in conjunction with each other, for gaining access to the Electronic Trading Services.
“Account Opening Form”	means the form(s) which is required to be completed by you and contains information provided by you to us and returned to us you apply for the purpose of Account(s) opening.
“Account(s)”	means any account (including without limitation 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 Ringgit Malaysia 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 Malaysia 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>

“Authorized 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.
“Bursa Derivatives”	means Bursa Malaysia Derivatives Berhad;
“Bursa Securities”	means Bursa Malaysia Securities Berhad;
“Business Day”	means a day (other than Saturday, Sunday or a public holiday) on which we are open for business in Kuala Lumpur.
“Cash Account”	means any cash account, as indicated as such in the Account Opening Form, opened by you with Webull for the trading of Securities or Derivatives.
“Clearing House”	in relation to any Market, means the entity (including Bursa Malaysia Securities Clearing Sdn Bhd and Bursa Malaysia Derivatives Clearing Berhad) which provides clearing and/or settlement services from time to time for any Investments traded.
“Clearing System”	in relation to any Market, means the clearing and settlement system (including the clearing and settlement system operated by Bursa Malaysia Securities Clearing Sdn Bhd for securities traded on Bursa Securities and by Bursa Malaysia Derivatives Clearing Berhad for derivatives traded on Bursa Derivatives;
“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 D, of Part III – Additional Terms.
“CMSA”	means the Capital Market and Services Act 2007.
“Collateral”	means, as security or credit support for entering into any Transaction or for any of your obligations under this Client Agreement, collectively: (i) 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 (ii) 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.
“Data Privacy Policy”	means Webull or its Affiliate(s) general policy in relation to the PDPA 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 Notice of Privacy Policy and Practices at https://www.webull.com.my
“Derivatives”	has the meaning given to it in the CMSA.
“Directives and Guidelines”	means the Participating Organisations’ Directives and Guidelines issued by Bursa Securities (where applicable) which can be accessed on the website of Bursa Securities and the Trading Participants’ Directives and Guidance issued by Bursa Derivative which can be accessed on the website of Bursa Derivative.
“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 this Client Agreement which enables you to give Instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of Securities, Derivatives or other information through any Electronic Media.
“Exchange”	means, in relation to any Market, the exchange on which the Investments are traded, including without limitation, Securities and Derivatives on your behalf and includes Bursa Securities, Bursa Derivatives and other companies which may from time to time be recognised as a company which has been approved to establish a stock market or a derivatives market under Section 7 of the CMSA or the Specified Exchange under the CMSA.
“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), by facsimile, or in person, in each case subject to the applicable minimum and/or maximum amounts as we may prescribe from time to time in respect of any particular type of instruction, for the utilization of the Services.
“Investment”	means all or any of Securities, Derivatives and any other investment or financial products howsoever described that may be offered by us to you from time to time.
“Investor Compensation Fund”	means the Capital Market Compensation Fund established under Section 158 of the CMSA.
“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 Malaysia.
“Monthly Statement”	has the meaning given to it in Clause 27.1(b) of Part II – General Terms and Conditions.
“PDPA”	means the Personal Data Protection Act 2010, of Malaysia, as may be amended, revised or supplemented from time to time.
“Ringgit Malaysia”	the official currency of Malaysia.

"Risk Disclosure Statement"	means the risk disclosure statement provided by Webull to you before the opening of the Account.
"Rules"	in relation to any Market, means the general rules, operational procedures and other applicable customs, practices and regulations of the relevant Exchange, Clearing House or Clearing System, as amended from time to time, including without limitation the Rules of Bursa Securities and Rules of Bursa Derivatives.
"SC"	means the Securities Commission of Malaysia.
"Securities" or "securities"	includes: (a) items under the definition of securities in the CMSA; (b) any shares, stocks, debentures, loan stocks, funds, unit trusts, certificates of deposit or other commercial paper or securities or other similar instruments of any kind, for the time being traded in a Market and acceptable to Webull for the purpose of this Agreement; and (c) any other investment products prescribed by Webull as such.
"Services"	means the services (including without limitation: information services) and products (including without limitation: Securities and Derivatives), of any type or nature, offered by us to you from time to time.
"Transaction(s)"	means the transactions carried out for and on behalf of you in connection with this Client Agreement, including without limitation: the purchase, sale, exchange, disposal and general dealing (including but not limited to deposit and withdrawal) in Securities and Derivatives, the disposition of funds and any foreign exchange conversion in connection with this Client Agreement.
"U.S."	means the United States of America.
"U.S. person"	means any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933. "U.S. person" shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance

	business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.
"We", "us" or "our" or "Webull"	means, depending on the context, Webull Securities (Malaysia) Sdn Bhd and/or its Affiliate(s) as the case may be.
Website	means Webull's website at https://www.webull.com.my
"You" and "Your"	means the person(s) (including any corporation, sole proprietor, or each partner of a partnership) who enter(s) into this Client Agreement and who utilize(s) any particular Account(s) and/or Service(s) and such person's successors in title and (if appropriate) personal representative and (as the context requires) shall include each Authorized Person.

1.2. In this Client Agreement:

- (a) Words importing the singular shall, where 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 or persons, 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 texts transmitted through Electronic 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 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.

1.3. This Client Agreement is comprised of various Parts or Schedules. Certain Parts of this Client Agreement relate to the provision of specific Accounts, Services, Securities, Derivatives 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, Derivatives or Transaction. 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 later shall prevail.

PART II – GENERAL TERMS AND CONDITIONS

1. APPLICATION

- 1.1. This Client Agreement sets out the terms and conditions based on which we agree to open and maintain one or more the Account(s) in your name, for the purpose of recording all of your purchase, application, subscription, redemption, sale, switching of, provision of custody for, or transfer or other dealings in any of your Securities and other Investments including, without limitation, in Securities and Derivatives listed on the relevant Exchange(s) 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 1.1 and for the avoidance of doubt, all Transactions executed by us for you are subject to this Client Agreement and any applicable supplemental documents.
- 1.2. You hereby agree to observe and be bound by the provisions of this Client Agreement and any deletion, addition or amendment thereto as we may from time to time make at our absolute discretion in accordance with Clause 24 below and any reference to “Client Agreement” shall mean this Client Agreement as amended in the manner as aforesaid.

2. SERVICES

- 2.1. We may do any one or more of the following in accordance with this Client Agreement:
 - (a) act on your Instructions;
 - (b) execute Transactions in Securities, Derivatives and other Investments for or with you (whether acting as principal and/or your agent to such Transaction);
 - (c) clear, carry, transmit and settle Transactions for you;
 - (d) keep safe custody of your Securities, Derivatives other Investments and Collateral; and
 - (e) provide such other services as may be specified in this Client Agreement or in other agreements entered or to be entered with you.
- 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.
- 2.3. We are authorized 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 this Client Agreement 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.
- 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 this Client Agreement.

3. ENTIRE AGREEMENT

- 3.1. This Agreement including the Schedules constitute the entire agreement between the parties hereto with respect to the subject matter thereof.

3.2. This Client Agreement 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 after the date of this Client Agreement, any particular business relationship is entered into between you and us and the business relationship is governed by a separate agreement or terms and conditions, that agreement or those terms and conditions shall prevail over this Client Agreement in respect of the subject matter concerned to the extent that the provisions of that agreement or those terms and conditions are inconsistent with this Client Agreement.

4. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

4.1. All Transactions shall be subject to this Client Agreement and all Applicable Laws and Regulations whether imposed on you or Webull. 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.

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

4.3. You confirm that:

- (a) in the event of any conflict between this Client Agreement 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 this Client Agreement or Webull effecting any Transaction in connection with this Client Agreement.

4.4. This Client Agreement shall not operate insofar as it removes, excludes or restricts any of your rights or obligations of Webull under the laws of Malaysia 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 or severed (as applicable in order to avoid any inconsistency) in accordance with any such Applicable Laws and Regulations. In all other respects this Client Agreement shall continue and remain in full force and effect.

4.5. No person other than you and us will have any right to enforce or enjoy the benefit of any of the provisions of the terms and conditions of this Client Agreement

4.6. This Client Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except, and to the extent permitted by Applicable Laws and Regulations:

- (a) an Affiliate may enforce any of its rights or benefits in this Client Agreement;
 - (b) any of the Indemnified Persons as defined in Clause 18.7 and Clause 5 in Schedule D in Part III – Additional 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 this Client Agreement may enforce those rights or benefits.
- 4.7. For the avoidance of doubt, no consent from the persons referred to in Clause 4.6 is required for the parties to vary or rescind this Client Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

5. NON-MALAYSIAN RESIDENTS

- 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 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.
- 5.2. If you are not a resident of Malaysia or if you reside outside Malaysia, or give Instructions from outside Malaysia, 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.
- 5.3. You agree and undertake to pay any taxes, duties, impositions, or charges payable to the relevant authorities in respect of your nationality or residency status or your giving of any Instructions from outside Malaysia 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.
- 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.

6. INSTRUCTIONS

- 6.1. Webull shall be authorized but not bound to act on an Instruction given by you or the Authorized 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 of Securities without evidence of sufficient Securities; or
- (b) for a buy order of Securities without evidence of sufficient funds;
- (c) for a Derivatives position established that does not offset an existing position without evidence of sufficient funds.

Webull is not, and shall not be, in any circumstances liable in any way for any loss of opportunity, profit or gain, damages, liabilities or costs or expenses 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.

- 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 this Client Agreement except where Webull gives notice whether verbally or in writing to you to the contrary.
- 6.3. You undertake not to give any Instructions for sale of Securities which you do not own (i.e. short selling) and we shall treat all sale orders as long sale orders.
- 6.4. Due to the physical restraints of any Exchange or the fluctuating prices of Securities and Derivatives 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.
- 6.5. Unless otherwise instructed by you (and subject to such Instruction being accepted by us), all Instructions are valid for the day on which they were given. The Instructions will be automatically cancelled if not executed by the close of trading of the relevant Exchange or such other expiration date or time imposed by the relevant Exchange. Any Instructions received on a trading day after the close of trading of the relevant Exchange will be carried forward to the next trading day of that Exchange, and this Clause 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.
- 6.6. All orders made by you shall be through such means and channels prescribed by Webull and subject to such terms and conditions as may be prescribed by Webull at the relevant time. Such means and channels may include orders being made orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media or Electronic Trading Services at your risk and subject always to the terms and conditions prescribed by Webull applicable at the material time. Webull may act on such Instructions which Webull reasonably believes to come from you or provided on your behalf (such as, but not limited to, Instructions made pursuant 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) or 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.

- 6.7. You may request to cancel or amend your Instructions, but Webull may at our absolute discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. Instructions may only be cancelled or amended 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 incurred 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).
- 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. Furthermore, you acknowledge and agree that subject to Applicable Laws and Regulations, we may, without informing you:
- (a) effect such transactions;
 - (b) subject to Clause 6.2, we may as principal enter into Transactions with you, for our own account and/or the account of our related parties including but not limited to any of our Affiliates, employees, or directors;
 - (c) effect Transaction(s) in Securities where we have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise;
 - (d) take a trading position opposite to yours, either for our own account or our other clients;
 - (e) match your orders with those of other clients of Webull;
 - (f) combine your order with our orders or our other clients for execution;
 - (g) contract or enter into any financial, commercial, advisory or other transaction or arrangement with any person which may relate to any Investment (or any person which is the obligor in respect of any such Investment) which for the time being form part of your assets and to be interested in any such contract or transaction; and
 - (h) have a relationship with companies or other entities who may have actual or potential conflict of interest with you, and neither we nor our related parties shall be obliged to account to you or any third party for any profits or benefits received in connection therewith. In the event of insufficient securities to satisfy orders so combined as mentioned in the above paragraph (f), Webull may in its absolute discretion allocate the transactions between clients and us, having due regard to market practice and fairness to the clients concerned. You acknowledge and accept that such combination and/or allocation may on some occasions operate to your advantage and on other occasions to your disadvantage.

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

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

- 6.9. All Instructions relating to purchase or sale of Securities and/or Derivatives or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange Webull selects. Webull may also in its discretion direct the Instructions of you to other dealers for execution without giving any notification to you.
- 6.10. Without prejudice to any other provision in this Client Agreement, 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.
- 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.
- 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.
- 6.13. 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 and/or Derivatives in your Account.
- 6.14. In relation to any Over-The-Counter (“**OTC**”) transactions, including for the purpose of trading in Derivatives entered or to be entered into by you, you acknowledge and agree that:
- (a) subject to Clause 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;
 - (c) in the event that you, in selling any Derivatives, fail to deliver such Derivatives, Webull is entitled to purchase in the market (at the prevailing market price) the relevant Derivatives 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 Derivatives from a seller and such seller fails to deliver the relevant Derivatives; or (ii) the purchase of the relevant Derivatives cannot be effected for any other reason, you will not be entitled to obtain the relevant Derivatives at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Derivatives;
 - (e) in the event that you in buying any Derivatives fail to deposit the necessary settlement amount, Webull is entitled to sell any and all Derivatives or Collateral held in your Account and use the sale proceeds after deducting all costs in 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 return of the relevant Derivatives and shall not be entitled to cash equivalent to the sale proceeds of the relevant Derivatives; and
 - (f) without prejudice to the above, Webull is not, and shall not, in any circumstances be under the obligation to complete the OTC transaction and 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.

7. RECORDINGS

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

8. SETTLEMENT

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

- (a) pay Webull cleared funds or deliver Securities and/or Derivatives to Webull in deliverable form; or
- (b) otherwise ensure that Webull has received such funds or Securities and/or Derivatives, by such time as Webull has notified (whether verbally or in writing) you in relation to the relevant Transaction.

8.2. Unless otherwise agreed, you agree that if you fail to make such payment or delivery of Securities and/or Derivatives by the due time as mentioned in Clause 8.1, Webull is hereby authorized to:

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

8.3. You hereby acknowledge that you shall be responsible to Webull for any claims, losses, 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 8.1.

9. MONEY IN THE ACCOUNT

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

9.2. Unless otherwise agreed between you and Webull in writing or subject to Applicable Laws and Regulations, we shall be entitled to charge a processing fee on any interest accrued on any money in the Account(s).

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

9.4. Subject to Applicable Laws and Regulations and without prejudice to any of Webull's other rights, Webull 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 subsidiaries (the "**Webull Group**") from time to time and we may transfer any sum of money held or received by Webull in Malaysia (including any interest derived from the holding of the money which does not belong to Webull) 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;
- (b) after your Instructions are received by Webull, no matter in writing or verbally, transfer any sum of Monies (including conversion between currencies) interchangeably between any of the segregated accounts maintained at any time by any member of Webull Group;
- (c) reject any deposit of funds to any Account(s) from you or a third party for any reason and without prior notice to you or your consent, including due to any failure of anti-money laundering; and
- (d) concerning the overseas markets, may transfer part or all of the transaction amount to the overseas broker's segregated client account to get pre-trade approval from the broker before the transaction and keep the proceeds of sales in the abovementioned account afterwards.

10. COMMISSION, CHARGES, COSTS AND EXPENSES

- 10.1. You agree to pay to Webull commissions, brokerage and/or other remuneration payable on all Transactions (including those pursuant to Clause 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, any applicable tax 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 contacting Webull. Webull may impose additional charges for special services furnished at your request (including but not limited to attendance (as a proxy) in general meetings of members or other corporate actions of companies in which you hold Securities).
- 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.
- 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.

- 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 from time to time determine.
- 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.
- 10.6. You agree, through your acceptance of the Client Agreement, 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.

11. SOFT COMMISSION AND REBATES

- 11.1. Taking of Soft Commission and Rebates: We are hereby authorized, 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).

12. DEFAULT

- 12.1. 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 notification from Webull;
 - (ii) provide deposits, purchase consideration or any other sums payable to Webull;

- (iii) submit documents or to deliver Securities and/or Derivatives 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 the terms and conditions of this Client Agreement 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 the terms and conditions of this Client Agreement;
- (j) any representation or warranty made in or in pursuance of this Client Agreement or in any certificate, statement or other documents delivered to Webull being or becoming false, inaccurate, misleading or incorrect in any material respect;
- (k) any of the consents, authorizations, approvals, licences, or board resolutions required by you to enter into this Client Agreement 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 this Client Agreement becomes illegal under any Applicable Laws and Regulations;
- (m) you being in breach, voluntary or otherwise, of any Applicable Laws and Regulations;
- (n) there is any material adverse change in your financial position; and
- (o) the occurrence of any other event which, in Webull's absolute discretion, Webull feels shall or might jeopardise or adversely affect any of Webull's rights conferred under this Client Agreement, or the enforcement of any such rights.

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

- (a) you shall immediately notify Webull in writing;
- (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 authorized, 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) cancel any or all outstanding orders or any other commitments made on your behalf and/or decline to take any orders from you;
 - (ii) 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);
 - (iii) set off, combine, consolidate, realize and/or sell all or any of the Account(s) maintained by you with Webull (including any money or client Securities, Derivatives, Collateral or other properties under such Account(s));
 - (iv) sell, liquidate, dispose of or otherwise deal with the Securities and/or Derivatives or other properties held by Webull on your behalf;
 - (v) 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;
 - (vi) exercise any of its rights under this Client Agreement;
 - (vii) suspend, freeze or terminate any Account; and/or
 - (viii) terminate this Client Agreement forthwith,
 - (ix) 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 this Client Agreement.

- 12.3. In the event of sale of any client Securities, Derivatives or the Collateral or liquidation of the Account(s) in Clauses 12 or 13 of this Part II - General Terms and Conditions, 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).
- 12.4. After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 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.
- 12.5. Without prejudice to Clause 12.4, Webull may place any of the proceeds obtained from performing any actions in Clause 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.
- 12.6. You acknowledge that the rights Webull is entitled to exercise under this Clause 12 are reasonable and necessary for its protection having regard to the volatility in the prices of Securities and Derivatives.

13. LIEN, SET OFF AND COMBINATION OF ACCOUNTS

- 13.1. 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 this Client Agreement, all Securities, Derivatives, 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 this Client Agreement or otherwise, to Webull and or its Affiliate(s).
- 13.2. 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, Derivatives 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.

- 13.3. 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).
- 13.4. 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 by Clause 12 or 13 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by Webull.
- 13.5. In enforcing our lien, we shall have the right to determine which Securities, Derivatives, 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.

14. ASSIGNMENT AND SUCCESSION

- 14.1. You shall not assign or transfer any rights or obligations under this Client Agreement or any Transaction without the prior written consent of Webull.
- 14.2. Subject to Applicable Laws and Regulations, Webull may assign or transfer any rights or obligations under this Client Agreement or any other Transaction to another person after providing written notice to you.
- 14.3. This Client Agreement shall inure to the benefit of Webull's successors and assigns (whether by merger, consolidation or otherwise). All the provisions of this Client Agreement 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.

15. DEATH OR LEGAL INCAPACITY

- 15.1. Our rights under this Client Agreement shall not be affected by your death or legal incapacity.

16. SEVERABILITY

- 16.1. If any provision or condition of this Client Agreement 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 this Client Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

17. NO WAIVER

- 17.3. 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.

18. LIABILITIES AND INDEMNITY

18.1. To the extent permitted under Applicable Laws and Regulations, 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, unauthorized 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 this Client Agreement; or
- (e) any conversion of one currency to another pursuant to, in relation to or arising from this Client Agreement; 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 and/or Derivatives, Collateral and other property kept in custody pursuant to Clause 30 of this Part II – General Terms and Conditions or Schedule D – Additional Terms, of Part III – Additional Terms, or other part of this Client Agreement 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 BNM, SC, Bursa Securities, Bursa Derivatives or any other authority under applicable rules and regulations or for any other reason, and that in such circumstances, you may be required to reduce or close out your open positions with us; or

- (k) any Exchange, Clearing House, agent or other person ceasing for any reason to recognize the existence or validity of Transaction entered into by us on your behalf, or failing to perform or close out positions of any such Transaction provided that such cessation or failure shall not affect your obligations hereunder in respect of any such Transaction or other obligations or liabilities of you arising therefrom; or
- (l) any misunderstanding or misinterpretation of any Instruction given or placed verbally or electronically, or any interruption, suspension, delay, loss, mutilation or other failure in transmission or wrongful interception of any Instruction or other information howsoever caused (including any equipment or system owned and or operated by or for us).

18.2. 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 this Client Agreement; or
- (b) any breach by you of your obligations under this Client Agreement.

18.3. Indirect Damages

Notwithstanding any provision in this Client Agreement, 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 this Client Agreement, 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.

18.4. 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.

18.5. 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.

18.6. Indemnity

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 this Client Agreement or any Margin Facility provided to you (if any) including the enforcement and preservation of our rights in connection with this Client Agreement; and
- (b) our performance of any of our obligations or exercise of our right or discretion in connection with this Client Agreement.

18.7. General Indemnity

Without prejudice to any provision in this Client Agreement, 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 this Client Agreement; (c) any information provided by you; (d) any breach by you of any of your obligations under this Client Agreement, 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 here under, 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 organization 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).

18.8. Indemnity on Instructions

Without prejudice to any provision in this Client Agreement, 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 facsimile transmission and/or such other electronic means (regardless of whether such Instruction was given by you or an Authorized Person and/or properly authorized by you).

18.9. Facsimile and Other Modes of Electronic Submission Indemnity

Without limitation to the generality of the foregoing, in consideration of us agreeing to accept Instructions pursuant to Clause 6 above and/or to accept any other documents/Instructions in relation to the operation of the Account(s) by facsimile transmission and/or such other electronic means as may from time to time be permitted by us, you shall indemnify us 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 authorization on your part and such losses, penalties, fines, taxes, damages, costs, charges, expenses and legal costs suffered and/or incurred by us shall be payable by you on demand. Each of these indemnities (namely in Clauses 18.6, 18.7 and 18.8 above) shall constitute a separate and independent indemnity from any other indemnity contained elsewhere in this Client Agreement or any other agreement entered or to be entered into between you and us.

18.10. If Webull or any of our officers, employees or Affiliates fails to meet its obligations to you under this Agreement, you hereby acknowledge and accept that your right to claim compensation: (i) under the Investor Compensation Fund is restricted to the extent provided in the CMSA, and (ii) in any Market outside Malaysia is subject to the Applicable Laws and Regulations of the relevant Exchange.

19. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

19.1. 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 this Client Agreement and no one except you (unless otherwise disclosed to Webull pursuant to Clause 22.1) has an interest in the Account(s);
- (c) save as disclosed by you to Webull pursuant to Clause 22.1 with the consent given by Webull:
 - (i) you enter this Client Agreement 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 this Client Agreement; and
 - (ii) you are the ultimate beneficiary of the Account and the person ultimately responsible for originating any Instruction(s) about Transactions;
- (d) this Client Agreement 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 the Risk Disclosure Statement and you have sufficient experience to assess the suitability of the Transactions contemplated under this Client Agreement;
- (g) where you or any one of you is a body corporate (in respect of such person):
 - (i) it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;

- (ii) this Client Agreement has been validly authorized 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 your assets of, or to institute winding-up proceeding or to or obtain winding-up order against you;
- (h) where you or any one of you is an individual, you are legally capable of validly entering into and performing this Client Agreement 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, this Client Agreement 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 Authorized Person and any person representing you in entering into any Transaction will have been duly authorized to do so on your behalf.
- 19.2. 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 this Client Agreement 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 this Client Agreement, 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 this Client Agreement by you which constitutes an Event of Default under Clause 12.1(j).
- 19.3. Webull will notify you of any material change to: (a) the name and address of its business; (b) its licensing status with the SC; (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.
- 19.4. You accept full risk and responsibility for:
- (a) the monitoring and use of your Account(s) including any of the events set out in Clause 19.5;
 - (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 and/or Derivatives or other Investments, war, strikes, equipment, software or communications line failure or malfunction, unauthorized access, theft, and other occurrences beyond our reasonable control.

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

- (a) any loss, theft or unauthorized 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 authorize; or
- (e) any inaccurate information in your Account balances, Securities and/or Derivatives 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.

19.6. Acting as Principal/Responsible Person:

- (a) 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);
- (b) You agree and represent, warrant and undertake that 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
- (c) 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.

19.7. Foreign Account Tax Compliance Act and Common Reporting Standards

You agree to comply with the provisions set out in Schedule D in Part III of this Agreement regarding the requirements of Foreign Account Tax Compliance Act and Common Reporting Standards and understand the consequences resulting from breach of such provisions.

20. FORCE MAJEURE

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

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

21. INFORMATION GIVEN TO CLIENT

- 21.1. 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 this Client Agreement of not engaging in any actions which may infringe the rights of the Information Providers.
- 21.2. 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.
- 21.3. 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.

22. DISCLOSURE OF INFORMATION ABOUT CLIENT

- 22.1. Subject to the provisions of this Client Agreement, Webull will keep the information relating to the Accounts confidential. Without prejudice to the Data Privacy Policy, you acknowledge that under Applicable Laws and Regulations there may be provisions requiring Webull upon the request of the Bursa Securities, Bursa Derivatives or the SC, any government authority and/or any other regulator (collectively, “relevant regulators”), who have jurisdiction over the Transactions, to disclose details of the Transactions, which may include without limitation your name and such other information concerning you as any such relevant regulators may require and that you agree to provide such information concerning you on timely basis as Webull may require in order for Webull to comply with the requirements.
- 22.2. Without limiting the disclosure to anything provided in Clause 22.1 and without prejudice to the Data Privacy Policy, you hereby irrevocably authorize Webull, without further notice and consent from you, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or Webull may deem appropriate and to produce computerized record or other document relating to you and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent

jurisdiction or if the disclosure is in the public interest or in Webull's or your interest or is made with your expressed or implied consent.

- 22.3. You further agree that Webull may, whether during the continuance or after the termination of this Client Agreement, 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 this Client Agreement.
- 22.4. 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 authorize Webull to provide such information about you to such relevant regulator without further consent from or notification to you.
- 22.5. You hereby agree that Webull shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 22.
- 22.6. 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 Data**"), within the meaning ascribed in the PDPA, 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 Data to Webull and any other Affiliate unless you choose to do so. However, if you fail to supply any such Personal Data, Webull may not be able to open or maintain an Account(s) for you and/or provide you with any services.
- 22.7. You acknowledge that you have read the Data Privacy Policy of Webull at <https://www.webull.com.my> and agreed to the terms in it.
- 22.8. The terms contained in this Clause 22 shall continue in effect notwithstanding the termination of this Client Agreement.

23. CONVERSION BETWEEN CURRENCIES

- 23.1. In the event that any Transaction effected by Webull on your behalf involves conversion between currencies, you agree that:
 - (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and risk and your Account will accordingly be credited or debited (as the case may be) at the exchange rate by referring to that adopted by the relevant bank at the time;
 - (b) any conversion from one currency to another required to be made for performing any action or step taken by Webull under this Client Agreement 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 Ringgit Malaysia, the value of the Collateral will be assessed in the Ringgit Malaysia equivalent at such rate of exchange as Webull may at its absolute discretion determine.

24. AMENDMENTS

- 24.1. 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 this Client Agreement or otherwise) any of the terms and conditions of this Client Agreement by notifying you in accordance with Clause 26. If you do not accept the new terms, you may terminate this Client Agreement by notifying Webull in writing within thirty (30) Business Days from your receipt or deemed receipt of the notice in accordance with Clause 26. If you do not terminate this Client Agreement 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 this Client Agreement 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.
- 24.2. Subject to Clause 24.1, no provision of this Client Agreement may be amended, varied or supplemented unless agreed to in writing signed by Webull's authorized representative(s).

25. SUMMARY AND MONTHLY STATEMENT

25.1 General

- (a) A daily confirmation of all Transactions effected pursuant to Instructions shall be made available to you either by way of email or in the Webull mobile app no later than at the end of the next Business Day immediately following the date of the relevant Transactions.
- (b) Where required by Applicable Laws and Regulations, a "Monthly Statement" of each Account summarizing the Transactions effected under the relevant Account since the date of the preceding month statement shall be made available to you in the Webull mobile app, and a notification of the availability of such statements will be sent to you via the Webull mobile app within fifteenth (15) Business Day from the last day of the preceding month. In addition to such Monthly Statement, we also made available to you on the Webull mobile app such other Account statements as may be required by Applicable Laws and Regulations.
- (c) You are responsible for reviewing all acknowledgements, Confirmations, summary, 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, summary, receipts and Monthly Statement will be binding on you unless we receive notice of objection in writing or via electronic mail or by facsimile 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, summary, 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 and/or Derivatives in the Account.

26. NOTICES

- 26.1 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 26) in connection with this Client Agreement, such notice (including any demand for Collateral (including Margin)) may be personally delivered, transmitted by post or by telephone or through Electronic Media in each case to the address, telephone numbers or email address set out in the Account Opening Form or otherwise as notified to Webull in writing from time to time.
- 26.2 Notices to be delivered by you to Webull may be personally delivered, transmitted by post or by telephone or by other method accepted by Webull in each case to the address or telephone numbers or other destination announced by Webull set out in this Client Agreement or otherwise as notified by Webull from time to time.
- 26.3 All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, through telephone or 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.

27. SUSPENSION / TERMINATION

- 27.1 Suspension of Account(s) 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 this Client Agreement;
 - (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 any Account(s) is being directly or indirectly used for or in connection with any illegal, sanctioned or suspicious activities (including without limitation, 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.

27.2 Termination of Account(s) / this Client Agreement

- (a) Without prejudice to Clause 27.1, we may terminate any one or more of the Account(s) or this Client Agreement:
 - (i) without given prior notice to or obtaining consent from you if you breach or fail to comply with any provision of this Client Agreement or when your Account has become a Dormant Account for an extended period of time (such period to be determined at our absolute discretion);
 - (ii) by giving you not less than one (1) Business Day's prior written notice; or
 - (iii) 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.

27.3 Any termination of the Services or this Client Agreement 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.

27.4 Consequences of Termination

Upon termination of this Client Agreement:

- (a) you will immediately repay to us all amounts due or owing to us under this Client Agreement;
- (b) you will withdraw any cash, Securities, Derivatives or other Investment balances in the Account before you terminate your account or within seven (7) Business Days from the date of the termination notice, 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, Derivatives 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 Ringgit Malaysia 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;
- (c) we may sell, realize, redeem, liquidate or otherwise dispose of all or part of Investments to satisfy all of your indebtedness to us and Clause 27.5 below shall apply to any such sale; and
- (d) we shall cease to have any obligation to execute any Instruction received from you.

27.5 Proceeds and Documents of Title

Any net cash proceeds received by us pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause 27 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 realized or disposed of together with any relevant document of title in our possession shall be delivered to you at your sole risk and expense.

28. CUSTODY OF SECURITIES, DERIVATIVES OR OTHER INVESTMENTS

28.1 Act as Custodian

Unless otherwise specified, you appoint us to act as custodian for you to keep custody of your Securities and/or Derivatives and/or Collateral. You agree not to pledge, charge, sell, grant an option or otherwise deal in any of your Securities and/or Derivatives Collateral forming part of any Account without our prior written consent.

28.2 Manner of Custody

Any Securities, Derivatives and other Investments which are held by us 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 and/or Derivatives are held; or
- (b) deposited in safe custody in a segregated account in accordance with Applicable Laws and Regulations.

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

28.3 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). 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 28 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.

28.4 Disposal of Securities, Derivatives, Investments and Collateral

You agree that we may dispose or initiate the disposal by our associated entity of any Securities, Derivatives, 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 this Client Agreement.

28.5 Limitations on Treatment of Securities, Derivatives, Investments and Collateral

We shall take reasonable steps to ensure that your Securities, Derivatives or Collateral are not deposited, transferred, lent, pledged, repledged or otherwise dealt with for any purpose except as permitted in this Clause 28 or in accordance with any of your Instruction or Applicable Laws and Regulations.

28.6 Our Discretion

In the absence of contrary Instructions, we are authorized 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, Derivatives or Investments;
- (b) to surrender your Securities, Derivatives or other Investments against receipt of the monies payable at maturity or on redemption of the Securities, Derivatives or other Investments if called prior to maturity;
- (c) to exchange any documents relating to any of your Securities, Derivatives 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, Derivatives or other Investments which may be required to obtain income from your Securities, Derivatives or other Investments or to facilitate their sale.

28.7 Voting and Other Rights

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, the right to subscribe for rights shares or warrants, the right to elect to reinvest under a dividend reinvestment scheme, the right to accept a general offer, the right to convert shares or warrants into other forms of securities, or the right to attend and vote at any meeting of members or any other corporate exercises that require any action to be taken by a member) attaching to those Investments (as applicable); or (b) send or give you notice of any notices, communications, proxies, or other documents relating to any Investment received by us. Without prejudice to the foregoing, you hereby authorise Webull to act in relation to any Investment, including but not limited to the exercise of voting and other rights attached to your Investment at Webull's absolute discretion and Webull reserves the right to refuse to act on any Instruction you may wish to give without having to state any reason for the refusal.

28.8 No Obligation to Notify or Exercise Rights

Without prejudice to Clause 28.7 of this Part II – General Terms and Conditions, or another provision in this Agreement, 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.

28.9 Charge or Lending of Securities, Derivatives 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, Derivatives or other Investments as security for any loans or advances made to us, or lend or otherwise part with the possession of your Securities, Derivatives or other Investments for any purpose. You agree, acknowledge and accept that there are risks involved should we do so as set out in **Clause 21 of Part IV – Risk Disclosure Statement**, including that the third parties to whom your Securities, Derivatives or other Investments are deposited or lent may have rights such as a charge or lien over your Securities, Derivatives or other Investments.

28.10 Pooling of Securities or Derivatives

Subject to Applicable Laws and Regulations, you agree that any Securities, Derivatives 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, Derivatives or other deliverables available for delivery) being suffered, in connection with any given Securities, Derivatives 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, Derivatives or such other Investments which shall comprise Securities or Investments forming part of your Account

29. UNCLAIMED MONIES AND ASSETS

29.1 If there are any monies, assets, Securities, Derivatives and/or other property (hereinafter collectively referred to in this Clause as “property”) in any Account which are unclaimed by you seven (7) 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 and to the extent permitted by Applicable Laws and Regulations:

- (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.

29.2 Where an Account has been closed by Webull under Clause 29.1(a) of this Part II – General Terms and Conditions:

- (a) notwithstanding any other provision in this Agreement, 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.

30. GENERAL

30.1 This Client Agreement may be translated into Bahasa Melayu language but in the event of any conflict arising, the English version shall prevail.

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

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

- 30.4 All sums payable by you in connection with this Client Agreement 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.
- 30.5 Any provision in this Client Agreement which is invalid for any reason in any jurisdiction shall be ineffective to the extent of such invalidity and shall be severed from this Client Agreement in that jurisdiction without affecting the validity of the remaining provisions of this Client Agreement.
- 30.6 You hereby declare that you have read this Client Agreement in the language of your choice of English or Bahasa Melayu and that you understand and agree to be bound by the terms of this Client Agreement.
- 30.7 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 this Client Agreement 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 this Client Agreement.

31. DISPUTES AND GOVERNING LAW

- 31.1 This Client Agreement and all rights, obligations and liabilities of the parties and its enforcement shall be governed by and construed in accordance with the laws of Malaysia 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 your heirs, executors, administrators, legatees, successors, personal representatives and assigns.
- 31.2 Any dispute, difference, controversy or claim arising under or in connection with this Client Agreement, including the performance, breach, termination or invalidity thereof, as well as any non-contractual claims, shall be referred to and finally settled by arbitration by the Asian International Arbitration Centre in accordance with the Arbitration Rules of the Asian International Arbitration Centre ("**AIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Kuala Lumpur, Malaysia. The Tribunal shall consist of three arbitrators. The language of the arbitration shall be English. The award of the arbitrator shall be final and binding on you and Webull.

PART III – ADDITIONAL TERMS APPLICABLE TO RESPECTIVE ACCOUNTS AND SERVICES

Schedule A – Additional Terms for Derivatives Trading

1. Application of the Additional Terms

1.1. All provisions in these Additional Terms for Derivatives Trading shall apply to all Derivatives traded on Bursa Derivatives or any foreign derivative Exchanges.

1.2. You shall open and maintain one or more Account(s) for the purpose of trading in Derivatives with Webull subject to Part II the General Terms and Conditions and these Additional Terms for Derivatives Trading and the Additional Terms for Electronic Trading Service (if applicable) and Part IV Risk Disclosure Statement.

1.3 For the purpose of this Schedule:

“Investor Compensation Fund” means the Capital Market Compensation Fund established under section 158 of the CMSA.

“Margin” means any currencies, cash, letters of credit, bank guarantees, Securities, and other properties which we will accept to be deposited with or held by us as margin for the purposes of security or credit support for the effecting or maintenance of the same as an open position of any Derivatives or your obligations in relation to any Derivatives under this Agreement.

“Variation Adjustments” means in relation to Derivatives transacted on the relevant Exchange, the amount payable by or to the Clearing House and/or us on your behalf, calculated in accordance with the Rules.

2. Derivatives Trading

2.1. We shall, at our discretion, provide you, upon request, any available specifications and/or any prospectus or other offering document covering such Derivatives.

2.2. You shall ensure that all necessary authorisations, approvals and consents of any governmental or other regulatory body or authority applicable to any Derivative(s) are obtained.

2.3. We may at our absolute discretion and without assigning any reason, refuse to carry out any Instruction on behalf of, or enter into any contract with you.

2.4. In relation to Derivatives transacted on Bursa Derivatives, you acknowledge that in the case of default committed by us (that falls within the Rules of Capital Market Compensation Fund Corporation) and you having suffered pecuniary loss thereby in relation to such transactions, the liability of the Investor Compensation Fund will be restricted to valid claims and subject to the monetary limits as provided for in the CMSA and the relevant subsidiary legislation and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

2.5. In relation to Derivatives transacted on Bursa Derivatives, you acknowledge that we are bound by the Rules which permit Bursa Derivatives to take steps to limit the positions or require the closing out of relevant Derivatives on behalf of such customers who in the opinion of Bursa Derivatives are accumulating positions which are or may be detrimental to any particular

Exchange(s) or which may be capable of adversely affecting the fair and orderly operation of any Exchange(s).

- 2.6. Subject to Applicable Laws and Regulations, we shall be entitled to take a processing fee on any interest as may be received by us attributable to any credit balance in any Account(s) opened by you with us. You shall be liable to pay interest on all debit balances on the relevant Account(s).
- 2.7. In relation to Derivatives transacted on Bursa Derivatives, you acknowledge that in respect of any of our accounts maintained with any Clearing Houses, whether or not such account is maintained wholly or partly in respect of Derivatives transacted on your behalf and whether or not Margin provided by you have been paid or deposited with the Clearing House, as between us and the Clearing House, we shall deal as principal and accordingly you shall have no third party beneficiary rights as against the Clearing House.
- 2.8. In relation to Derivatives transacted on Bursa Derivatives, any Margin received by us from you or from any other person (including the Clearing House) is held and applied in accordance with the rules of Bursa Derivatives. In particular, we may apply the Margin provided by you in or towards meeting our obligations to any party insofar as such obligations arise in connection with or incidental to Derivatives transacted on your behalf.
- 2.9. We may, subject to the provisions of the CMSA and any applicable regulations, take the opposite position to your instructions in relation to any contract, whether on our own account or for the account for Webull Group of Company or other of our clients, provided that such trade is executed competitively on or through the facilities of Bursa Derivatives in accordance with the Rules.
- 2.10. You acknowledge that there may, on occasions, be a delay in making prices or in dealing by us due to the physical restraints on the Bursa Derivatives and the rapid changes in the prices of commodities and we might not, after using reasonable endeavours, be able to trade at prices quoted at any specific time. You agree that we shall not be liable for any loss arising by reasons of its failing, or being unable to comply with any of the terms of your Instructions resulting from your attempt to withdraw or amend an Instruction.
- 2.11. You acknowledge that where we are unable after using reasonable endeavours to execute any Instruction in full, we are entitled to effect partial performance only, without prior reference to you for your confirmation. You shall accept and be bound by the outcome of any of our performance, partial performance or non-performance when your request to execute an Instruction is made.
- 2.12. Any of your Instructions that has not been executed before the close of business of the relevant Exchange or such other expiration date required by the relevant Exchange or such other later time as may be mutually agreed shall be deemed to have cancelled automatically.
- 2.13. You acknowledge that due to the trading practices of Bursa Derivatives in which Derivatives are transacted, it may not always be able to execute Instructions at the prices quoted "at best" or "at market" and you agree in any event to be bound by the Transactions executed by us following instructions given by you.
- 2.14. You hereby authorise us to conduct a personal credit enquiry and such other checks on you for the purpose of ascertaining your financial situation and investment objectives. You shall keep us informed regarding your financial standing and shall immediately report to us any information that indicates that you are bankrupt or guilty of any irregularities or malpractices.

You shall upon our request, provide all information and documents relating to the foregoing, including as proof of assets and documents evidencing source of income.

- 2.15. You authorise us, at any time and at our absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate your Instructions to purchase and/or sell Derivatives on your behalf with similar instructions received from our other clients. You agree that in the event of there being insufficient Derivatives available to satisfy the purchase/sell Instructions so consolidated, the number of Derivatives actually purchased/sold shall be attributed to the relevant clients in the order which those instructions were received by us.
- 2.16. Subject to the Applicable Laws and Regulations, we may at our discretion determine the priority in the execution of our client's orders, having due regard to the sequence in which such orders were received, and you shall not have any claim of priority to another customer in relation to the execution of order received by us.
- 2.17. You acknowledge that we are obliged to comply with the reporting requirements under Applicable Laws and Regulations, including but not limited to providing information relating to your open positions and the ownership and control of such positions, and you hereby consent and authorise us to submit, report or disclose such date or information relating to you and your Derivatives to Bursa Derivatives, Clearing House or any other person for the purposes of complying with the Applicable Laws and Regulations.
- 2.18. You shall comply with all applicable notification, position reporting and large position reporting requirements that may be in force from time to time and shall not exceed the prescribed limit for the relevant futures class and type in accordance with the derivative limits and reportable position rules established by the relevant Exchanges, if any. It is your responsibility to be aware of such requirements as may apply from time to time. You acknowledge that we shall not (except to the extent required by the Applicable laws and Regulations) be responsible for any of your failures to adhere to such requirements.
- 2.19. Without prejudice to and in addition to our rights under this Agreement, we may, without your consent, close all of your positions if we are of the opinion that there has been a change or development involving a prospective change:
 - (a) in the national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted in or is in our opinion likely to result in material or adverse fluctuation in the stock market, commodities or futures market in Malaysia and/or overseas; or
 - (b) which is or may be of material adverse nature affecting our condition or operations.
- 2.20. You acknowledge that we shall be entitled to select which futures contracts shall be made available on the Webull mobile app for trading.

3. Authority

- 3.1. We shall, upon the request by Bursa Derivatives or the SC or any other Exchange, governmental or regulatory authority in any jurisdiction (collectively the "relevant regulators"), disclose the name, beneficial identity and such other information concerning you as the relevant regulators may require. You hereby undertake to disclose such other information concerning you to us within the time we shall specify as may be required for us to comply with the Rules and Directives and Guideline or any other Applicable Laws and Regulations. You hereby authorise us to make any such disclosure.

- 3.2. You hereby authorise us to take one or more of the following actions at any time as may be determined in our sole and absolute discretion to ensure compliance with the Rules and Directives and Guideline or any other Applicable Laws and Regulations by us:
- (a) deduct from or withhold part of any amounts payable to you under any of the relevant Account(s);
 - (b) terminate any Account(s) without notice with immediate effect and discontinue entirely or in part our relationship with you;
 - (c) provide (whether before or after the termination of any Account(s)) your tax information to such authority in any jurisdiction, as may be required for us to ensure compliance with the Applicable Laws and Regulations.
- 3.3. You acknowledge that the Clearing House may do all things necessary to transfer any open positions held by us on your behalf and any money and security standing to the credit of your account with us to another participant of Bursa Derivatives or any relevant Exchange in the event our rights as a Trading Participant of Bursa Derivatives or any relevant Exchange are suspended or revoked.
- 3.4. You hereby agree that we shall only act as your agent in the execution of your instructions unless otherwise notified by us whether verbally or in writing for the relevant Transaction(s).

4. General Lien

- 4.1. You hereby grant us a general lien over all Margin and your other properties held by us from time to time, whether held for safe-keeping or otherwise (collectively "**Assets**") for the discharge of any and all of your obligations to us from our dealings in Derivatives on your behalf.
- 4.2. You shall execute a memorandum of deposit in such form as we may prescribe and other relevant forms and/or documents under the Applicable Laws and Regulations, and you agree that all Assets shall stand charged by way of first fixed charge as continuing security for the payment and discharge of any amounts due by you to us.
- 4.3. You authorise us, without giving prior written notice to sell or liquidate any of the Assets at such price and in such manner at our absolute discretion for discharge of your indebtedness to us. We shall have the right to determine which Derivatives are to be closed. Upon full payment and discharge of your indebtedness, we shall, at your request and expense, release to you all your rights, title and interest in the Assets.

5. Delivery

- 5.1. You shall promptly deliver any moneys, securities, financial instruments, documents or property under any Derivatives in accordance with any instructions given by us to meet Margin Calls (as defined below) and demands for Variation Adjustments applicable to any Derivatives transacted on any relevant Exchange.

6. Margin and Deposit

- 6.1. You shall on demand pay to or deposit with us as Margin, and/or Variation Adjustments for your Account(s) with us, as we may from time to time in our absolute discretion require, such amount of money and/or other security as contemplated in Clause 5.1 of this Schedule and/or such documents in order to exercise its rights in connection therewith ("**Margin Call**"). We

may be required to report particulars of all open positions in respect of which Margin Calls and demands for Variation Adjustments are not met within the period specified by us. We may require more Margin or Variation Adjustments than that specified by the Clearing House and may close out open positions in respect of which any Margin Calls and demands for Variation Adjustments are not met within the period specified by us or at the time of making such call(s) or demand(s).

6.2 For the purpose of making a Margin Call, we shall use our best endeavours to contact you promptly. You hereby agree that a Margin Call shall be deemed properly made after we have given notice to you of such Margin Call.

6.3 Any documents or other property held by the Company as security for any Margin, deposit or your other obligations to us (including without limitation, the memorandum of deposit and other forms and/or documents referred to in Clause 4.2 of this Schedule) shall be held by It by way of pledge unless it is held expressly subject to some other security arrangement.

7. Fees and Charges

7.1. You shall pay us the commission and exchange fees prescribed by Bursa Derivatives for the Derivatives and such additional charges as may be determined by us from time to time and notified to you either verbally or in writing.

7.2. A Derivative transacted on Bursa Derivatives may be subject to a levy in connection with the Investor Compensation Fund levy and/or any other levy pursuant to the CMSA, and all such levies shall be borne by you (rateably as needed).

8. Events of Default

8.1. Without prejudice to the generality of Clause 12.1 of Part II Standard Terms and Conditions, each of the following events shall also constitute an Event of Default for the purpose of this Schedule:

(a) in respect of any futures contract, any breaches or failure to observe or perform on its due time and date, any provision thereof (including, without prejudice to the generality of the foregoing, any obligation under this Agreement), or if you assign, or purport to assign the whole or any part of the benefit of any Derivatives;

(b) you have not met a demand for a Margin Call (whether initial, maintenance or additional) or has failed or refused to comply with any request, call or demand made by us pursuant to this Agreement, or we have attempted to demand a Margin Call from you but was not able to contact you; and/or

(c) it is or becomes unlawful for you to perform any of your obligations under any Derivatives.

8.2 Without prejudice to any other rights or remedies which we may have, if any Event of Default has occurred, then we may by notice in writing, inform you accordingly, and whereupon:

(a) we shall not, pending remedy thereof, be obliged to pay over any sum or deliver any assets held by way of security to you in respect of any Derivatives;

(b) we shall be entitled to suspend the performance of any of our obligations to you howsoever arising and whether under any Derivatives or otherwise, including the payment of any sum(s) of monies then due or which might thereafter become due;

- (c) we shall be entitled to close out all or any existing Derivatives in such manner as it considers necessary or desirable notwithstanding that the settlement date(s) thereof shall not have arrived and to take such other steps as it may consider necessary to protect our interests, but in no circumstances shall we be under any obligation to exercise any of such rights, if we exercise any of such rights, to do so at a time or manner beneficial to you;
- (d) we shall be entitled to close out, perform or maintain any open Derivatives in the Account(s) and for this purpose, make or take delivery of the underlying commodities in respect of any such Derivatives, sell or close out any Derivatives, initiate new long or short positions to establish a spread or straddle, or do a combination of any of the foregoing;
- (e) we may exercise any options (put or call) arising from any open Derivative held by us on your behalf;
- (f) we may take such action and do such act, matter or thing as we shall in its sole and absolute discretion consider necessary or desirable to comply with or to perform, cancel or satisfy any of our obligations to you, or any of our obligations to Bursa Derivatives, Clearing House;
- (g) we may satisfy any obligations that you may have to us (either directly or by way of guarantee or suretyship) out of any property belonging to you in our custody or control; and/or
- (h) we may call upon or enforce any security which may have been issued, made or created to or in favour of us or any of the Webull's Group of Companies.

9. Termination

- 9.1. In addition to the other rights of termination under Clause 27 of Part II General Terms and Conditions, we may terminate this Agreement at any time with immediate effect if we or any of the Webull Group of Companies is or comes under any obligation imposed by Bursa Derivatives, the Clearing House or any Applicable Laws and Regulations to do any of the acts mentioned in Clause 8.2 of this Schedule.
- 9.2 Termination of this Schedule shall not affect:
 - (a) any Transactions entered into by us pursuant to this Agreement before the termination; and
 - (b) the rights or liabilities of either party in respect of open Derivatives or Derivatives in respect of which there is an outstanding liability to us and shall be without prejudice to our rights to all deposits, Margin and other sums held by us and this Agreement shall continue to apply thereto.

Schedule B – Additional Terms for Electronic Trading Services

1. Application of the Additional Terms

- 1.1. 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 authorized 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 given 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 unauthorized access to the Electronic Trading Service; or
 - (c) you become aware of or suspicious of any unauthorized 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 unauthorized 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 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 unauthorized 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, agents, 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, labor 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.

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Schedule C – Foreign Account Tax Compliance Act and Common Reporting Standard Policy

1. Application of this policy

- 1.1. All provisions in this policy apply to all types of Accounts. Under the Foreign Account Tax Compliance Act (“**FATCA**”) and Intergovernmental Agreements between Malaysia and U.S, financial institutions in Malaysia are required to report certain information of certain clients to the Internal Revenue Service (“**IRS**”) of U.S. and withhold clients’ U.S. source Fixed, Determinable, Annual, or Periodic income in certain circumstances.
- 1.2. Malaysia has also passed local legislation to implement the Common Reporting Standard (“**CRS**”) under which all reporting financial institutions in Malaysia 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 Inland Revenue Board of Malaysia (“**IRBM**”) 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 authorize us to disclose and/or submit such information provided by you, including without limitations to personal/institutional information, to the competent regulatory or Government Authority in the relevant jurisdiction(s) (including without limitation to IRS, U.S. Department of the Treasury and the IRBM) 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 agrees 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 evidences, 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 Clause3 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 the your Account(s), close your Account(s) or sell the assets in the Account(s) to produce withhold able payments at our sole and absolute discretion.

3.6. We will keep and use your personal data in compliance with the PDPA.

4. Withholding Authorization

4.1. You hereby authorize 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 withhold able 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).

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Schedule D – Additional Terms

1. Application of these Additional Terms

- 1.1. Without prejudice to the generality of the other provisions in this Client Agreement, this Schedule sets out additional terms governing the provision of any Account(s) or Service(s) provided by us to you, and forms part of this Client Agreement. In the event of any conflict or inconsistency between the terms in this Schedule 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 this Schedule 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 this Schedule:
- (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 requirements to assess customers provided under Chapter 5, Rule 5.15 of Rules of Bursa Securities and Chapter 4, Rule 4.12 of Rules of Bursa Securities and the Directive and Guideline or any applicable Rules.
- 2.2. In this Schedule, 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.

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.
- 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. 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 CMSA.
- 4.2. Subject to Applicable Laws and Regulations, you acknowledge and agree that:
- (a) the Custody Account may be maintained with a custodian approved by the SC and appointed by Webull;
 - (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 Malaysia, 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 reorganization 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 you. 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 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

Malaysia. 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 Malaysia 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. 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.

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Schedule E – Additional Terms for Fractional Shares Trading

1. Application of the Additional Terms

- 1.1. 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.
- 1.2. Engaging in fractional share trading poses unique risks and limitation, including but not limited to those set forth herein. You agree that Webull shall not be held liable for risks such as those disclosed herein, including risks in connection with the execution, handling, purchasing, and selling of fractional shares for your account.

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 Clause 30 of Part II - General Terms and Conditions.
- 3.3. You will be entitled to receive dividends in relation to any fractional shares held in your Account with us. However, notwithstanding Clause 28.7 of Part II - General Terms and Conditions or any other provision in this Client Agreement, 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, and shall not be entitled to participate in any corporate actions 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.

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Schedule F – Additional Terms for Options Trading

1. Application of the Additional Terms

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

2. Definitions

- 2.1. “Options Clearing Corporation” or “OCC” shall mean the entity which is responsible for all operations and oversight over activities related to options trading in the U.S.

3. General

- 3.1. If at any time you enter into any Transaction for the purchase or resale of an option contract, you hereby agree to read, understand, familiarise yourself with, and abide by, Applicable Laws and Regulations (including but not limited to those of the OCC). Without prejudice to the generality of this Clause or any other provision of this Client Agreement, you shall not, acting alone or in concert with others, exceed the position and/or exercise limits that may be imposed by any relevant Exchange, market, Clearing House or regulatory authority.
- 3.2. You understand that you may not receive actual notice of exercise of an option contract until the week following exercise of the same.
- 3.3. You shall bear full responsibility for taking action to exercise or sell valuable options; however, in the absence of you notifying Webull (through such means and channels as may be prescribed by Webull from time to time) to exercise an option contract within the prescribed time, you consent and understand that out-of-money option contracts will lose all value and the executing broker or Clearing House (as may be acting on behalf of Webull) may exercise in-the-money option contracts on your behalf (an “expiration Transaction”) but is under no obligation to do so, and you will hold Webull harmless for any loss that may result at that time or any time hereafter in connection with the failure to exercise or sell any option contract.
- 3.4. In the event of such exercise, the Transaction shall be placed in your Account. In the event that the commissions charged for such an expiration Transaction exceeds the proceeds to be realised, you agree and hereby relinquish your ownership in said option contract to the Clearing House and the Clearing House may exercise the option for its own account. You acknowledge the Clearing House may utilise a random method of allocation for all option(s) assignments received and exercise assignment notices for options contracts are allocated among all customers' short positions within that series.
- 3.5. You acknowledge and accept that should Webull at its absolute discretion, deem it necessary for its protection for any reason, or in the event of your death, we may buy, sell, or short any part or all of the underlying shares represented by options endorsed by the relevant Clearing House for your Account. Any and all expenses incurred by Webull or the Clearing House in connection with such transactions shall be reimbursed by you to Webull and the Clearing House. You understand and acknowledge that when Transactions are traded in more than one marketplace, the Clearing House or the executing broker may use its discretion in selecting the market in which to enter your order unless you specifically instruct otherwise. Without prejudice to Clause 13 of Part II -General Terms and Conditions, all moneys, Securities, or other property

which Webull or the Clearing House may hold in any of your Accounts shall be held subject to a general lien for the discharge of your obligations to Webull and/or the Clearing House under the this Client Agreement or otherwise.

- 3.6. You agree that in connection with any uncovered option(s) for your Account, you will not sell, during the lifetime of such options, the underlying Securities collateralising such options, any underlying cash or Securities which may accrue on the underlying covered Securities until such options are closed, exercised, or expired or the undersigned has met the Collateral requirements established by Webull and/ or the Clearing House for carrying uncovered options. You also agree that Webull and/or the Clearing House, in its/their respective absolute discretion, may refuse any order to sell such underlying Securities received from you or by means of a "give-up" basis through another firm unless, prior to such sale, you have met the Collateral requirements established by Webull and/or the Clearing House for carrying uncovered options. Webull has the right in its discretion, to permit you to apply the proceeds of such sale to such Collateral requirements.
- 3.7. You are aware of the high degree of risk involved in option transactions and have given Webull, in strict confidence, information to demonstrate that this Account and the trading anticipated therewith is not unsuitable for you in light of your investment objectives, financial situation and needs, experience, and knowledge. Notwithstanding that Webull does not provide financial advisory services to you, you agree to advise Webull of any changes in your investment objectives, financial situation or other circumstances that may materially affect your suitability of trading in option transactions as Webull may require such information to take steps to protect its own position and to otherwise comply with Applicable Laws and Regulations.
- 3.8. You must acknowledge, prior to the entering of your first trade in equity options, to Webull that you have in fact read and fully understand the most up to date OCC disclosure document Characteristics and Risks of Standardized Options (the "**OCC Document**"). If you do not understand or need clarification on any term, condition or risk you must do so before acknowledging to Webull that you have read the OCC Document.
- 3.9. You understand that the OCC assigns exercises to Clearing Houses and you acknowledge that, upon assignment, you shall be required: (i) in the case of an equity option, to deliver or accept the required number of shares of the underlying security, or (ii) in the case of an equity index option, to pay or receive the settlement price, in cash. You understand that you may not receive notice of an assignment from Webull and/or the Clearing House until one or more days following the date of the initial assignment by OCC to the clearing firm and that the lack of such notice creates a special risk for uncovered writers of physical delivery call stock options. You acknowledge that you have read and understand this risk as described in Chapters VIII and X of the OCC Document.

4. Trading Limits and Restrictions

- 4.1. Webull may at its absolute discretion at any time and from time to time, without giving any reason or without notice to you, impose, remove or amend any Transaction restrictions and/or trading limits on any Account. If any of the said restrictions and/or limits are or to be exceeded, Webull may decline such an Instruction and/or be entitled to close the open positions of the Transaction(s) concerned. You undertake to comply with and shall not breach or exceed such restrictions and limits as imposed on you by Webull and any other restrictions and/or limits under Applicable Laws and Regulations.

5. Equity Options

- 5.1. When you trade equity options, you agree and acknowledge that:

- (a) trading equity options is highly speculative and contains a high degree of risk;
- (b) you must be financially capable of undertaking the risks associated with the trading of equity options and must be able to endure any losses incurred by trading such products, including the total loss of premiums paid by you for long put and long call option positions; and the margin requirements associated with short put and short call option positions; and transaction costs;
- (c) option contracts are traded for a specific period of time;
- (d) volatility, liquidity and system failures may make execution in a particular market extremely difficult;
- (e) Webull and/or the Clearing House may at their discretion liquidate any of your positions if Account equity is not sufficient to meet margin requirements under Applicable Laws and Regulations; terminate or suspend your trading privileges if your losses equal or exceed the amount of speculative capital specified in your Account application or if for any other reason Webull has otherwise assessed that the Account poses undue risk; the Clearing House may automatically exercise any put or call option that is in-the-money by .01 or more at expiration but is under no obligation to do so;
- (f) purchases of equity option contracts must be paid for in full at the time of purchase, meaning, equity option contracts may not be purchased on margin; you fully understand the relevant margin requirements for the sale of call and put options and the risks involved with such trading;
- (g) your failure to execute a closing transaction or your failure to provide exercise Instructions through such means and channels prescribed by Webull within the prescribed time may result in the option expiring worthless, regardless of the value of the equity option contract at expiration;
- (h) you must monitor your positions at all times and when you wish to exercise a particular option contract you must notify Webull through such means and channels as may be prescribed by Webull from time to time within the prescribed time. Additionally, if you wish to exercise an option contract that will not be automatically exercised then you must send in your Instructions through such means and channels prescribed by Webull within the prescribed time. We reserve the right to refuse to exercise any option contract that may cause undue risk to us, the executing broker, or the Clearing House;
- (i) In the event you do not have ample equity, before the expiration of an equity option contract, to meet the initial margin requirements prescribed for the purchase or sale of the underlying security, Webull and/or the executing broker may in its discretion close out your option positions that pose risk if exercised or assigned or liquidate the underlying security position which results from the exercise of the option contract; neither Webull, the executing broker, nor the Clearing House is under any obligation to purchase or sell the underlying security on your behalf; and
- (j) In the event there is an exercise of a long put contract that results in the short sale of the underlying equity, you are responsible for the order at the time the order is placed; you acknowledge that short sales may only be executed in a Margin Account subject to margin requirements; prior to execution of a short sale Webull's Clearing House must be able to borrow the specified equity on your behalf in order to deliver the equity to the purchaser; if the equity has been borrowed on your behalf and the lending firm subsequently issues a recall notice to the Clearing House, then Webull's Clearing

House will attempt to re-borrow the equity on your behalf. However, if in the event the equity cannot be re-borrowed you acknowledge that Webull may, without notice to you, cover your short position by purchasing stock in the open market at the current market price. You shall then be held liable for all related costs incurred by Webull.

6. Uncovered Option Writers

6.1 When you are selling uncovered option, you agree and acknowledge that:

- (a) the potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price;
- (b) as with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument;
- (c) uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potential substantial losses, and has sufficient liquid assets to meet applicable margin requirement. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement;
- (d) for combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited;
- (e) if a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment; and
- (g) the writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

7. Options Dividend Risk

7.1 When you are selling options (covered or uncovered), you agree and acknowledge that:

- (a) the risk of being assigned is always present. The likelihood of your option being assigned early increase when the underlying security announces an ex-dividend date; and
- (b) when a dividend for a stock is declared an investor must own the stock before the ex-dividend date to receive the payment. Dividend risk may occur in this situation because shorts calls are exposed to early assignment. Investors who are looking to receive the dividend payment may exercise a long call option early so that they are eligible to collect the dividend payment. This can occur whether the contract is in the money or not. The investors who wrote (sold) the call option would be responsible to deliver the shares if the option is exercised against them which may put them in a short position.

If a short position is held through the ex-dividend date, the risk exposure can be avoided if an investor closes out the short option the day before the ex-date to prevent them from being assigned early.

8. Option Spread Risk

8.1 When you are options spread traders or investor, you agree and acknowledge that:

- (a) early exercise and assignment can create risk and loss. Spreads are subject to early exercise or assignment that can remove the very protection that the investor or trader sought. This can lead to margin calls and greater losses than anticipated when the trade was entered. Webull reserves the right to close an option position that may be subject to exercise or assignment (in-or out-of-the money), depending upon account equity, buying power, and market conditions;
- (b) execution of spread order is “not held” and discretionary. Spreads are not standardized contracts as are exchanged traded put and calls. Spreads are the combination of standardized put and call contracts. There is no spread market in securities that are subject such benchmarks such as “time and sales” or “NBBO” (National Best Bid/Offer) and therefore the “market” cannot be “held” to a price;
- (c) spreads are executed differently than “legged” orders. Spreads are used by strategists as example of risk protection, profit enhancement and as a basis for results and return on investment. However, these strategies assume that the trade can actually be executed as a spread when market forces may and can make the actual execution impossible. Spreads are a bona-fide trades and not “legged” or “paired” of individual separate trades. For example: options prices on cross-markets are misleading for the spread trader. An option may be offered on one exchange and bid on another exchange that can lead the trader to believe that their spread trade should be filled, when, in fact, the bids and offers must be on the same exchange. As all bona-fide spreads are routed and executed on “one” exchange; and
- (d) spreads are entered on a single exchange and are acted upon by a market maker. Spreads are executed at the discretion of a market maker and when cancelled or filled require that the market maker take manual action and require manual reporting at times. Delays for reporting of fills and cancel may create additional risks in fast or changing markets. Spreads entered through Webull spread order screen are always entered and as such are subject to the market risk and conditions as explained above.

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Schedule G- Additional Terms for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively China Connect Terms)

1. Application of the Additional Terms

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

2. Definitions and Interpretations

2.1 For the purposes of these China Connect Terms:

(a) "A-Shares" means the shares of Mainland China incorporated companies which are accepted for listing and admitted to trading on the stock exchanges of Mainland China from time to time.

(b) "CCASS" means the Central Clearing and Settlement System.

(c) "China Clear" means China Securities Depository and Clearing Corporation Limited.

(d) "China Connect Market" means stock market in Shanghai and/or the stock market in Shenzhen.

(e) "China Connect Securities" means any securities listed on China Connect Market which are from time to time accepted as eligible stocks or trading by overseas investors under China Connect trading system. Unless the context requires otherwise, "China Connect Securities" includes "special China connect securities" .

(f) "China Connect Service" means the order routing service through which Northbound orders placed by an exchange participant may be transmitted by an SEHK subsidiary to the corresponding China Connect Market for the buying and selling of China Connect Securities and any related supporting services.

(g) "ChiNext" means ChiNext market which is one of the stock market operated by Shenzhen Stock Exchange (other than the Main Board).

(h) "ChiNext Shares" means A shares accepted for listing and admitted to trading on ChiNext market.

(i) "CSC" means the China Stock Connect System for receiving and routing orders under China Connect Market for automatic matching and execution.

(j) "CSRC" means China Securities Regulatory Commission.

(k) "Mainland China" means the People's Republic of China (excluding Hong Kong, Macao and Taiwan).

(l) "SEHK" means the Stock Exchange of Hong Kong.

(m) "SFC" means the Securities and Futures Commission of Hong Kong.

(n) "SSE" means the Shanghai Stock Exchange.

(o) “STAR Shares” means shares listed on the Shanghai Stock Exchange’s Sci-Tech Innovation Board (STAR Market)

(p) “SZSE” means the Shen Zhen Stock Exchange.

3. Eligible Investors

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

Mainland China Investor includes:

(a) individuals that possess Mainland ID documents, including the Mainland Resident’s Household Register, Resident Identity Card, Passport of the Peoples Republic of China and the Exit/Entry Permit for Travelling to and from Hong Kong and Macao;

(b) holders of a joint account if one of the holders is considered as Mainland China Investor; and

(c) corporate or unincorporated entities which are registered in the Mainland China.

The following investors will not be considered as a Mainland China Investor and may continue to buy and sell China Connect Securities through Northbound Trading under Stock Connect:

(a) any individual who holds a Permit for Proceeding to Hong Kong and Macao (i.e., One Way Permit) or who has obtained an identity document as proof of permanent residence in a country or region outside Mainland China; or

(b) any branch or subsidiary of a corporate or unincorporated entity registered in Mainland China which branch or subsidiary is lawfully registered in Hong Kong or overseas.

4. Trading of ChiNext Shares and/or STAR Shares

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

5. Disclosure of Client’s Information/Personal Data

5.1 The Client acknowledges and agrees that the SFC, SEHK, CSRC, SSE, SZSE or any other Mainland China regulator may from time to time stipulate regulatory requirements for disclosure or securities market supervision, and pursuant to such requirements, Webull may be required to disclose the identity, account information (if applicable), personal data and other relevant information and materials in relation to the Client, his/her/its transactions and services of Webull (collectively, “Client Information”) to such regulators. Notwithstanding anything contained in these China Connect Terms, the Client hereby authorizes Webull to:

(a) comply with such disclosure requirements as Webull deems appropriate; and

(b) without prior notice to or consent from the Client, forward any of his/her/its Client Information to any relevant regulatory bodies.

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

(a) Webull is required to assign a unique number (“BCAN”) to each of its Northbound trading client under the China Connect;

(b) each BCAN should be mapped to client identification data (“CID”) of the relevant client; and

(c) Webull is required to submit the BCAN-CID mappings of all our Northbound trading clients in one file (“BCAN-CID Mapping File”) to the SEHK. The CID file will contain Client Information of relevant clients.

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

(a) tag each of the Client’s orders submitted to the CSC (as defined by the Rules of the Exchange) with a BCAN which is unique to the Client; and

(b) provide to

(i) Webull Securities Limited which is facilitating the China Connect Trading Services; and

(ii) the SEHK your assigned BCAN and such identification information (i.e., CID) relating to the Client as the SEHK may request from time to time under the Rules of the Exchange.

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

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

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

(i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via Hong Kong Exchanges and Clearing Limited) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange;

(ii) transfer such information to the relevant China Connect Market Operator (directly or through relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and

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

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

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

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

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

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

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

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

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

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

6. Compliance with China Connect Laws and China Connect Rules

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

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

(a) reject any China Connect orders upon the request of the Exchange;

(b) issue warning statement (verbally or in writing) to the Client and not to extend the China Connect Service to the Client, upon the request of the Exchange; and

(c) forward any information or materials of the Client (including the information and personal data of the Client or its clients and other persons referred to in Rule 537 of the Rules of the Exchange) to the Exchange, SSE and SZSE in Mainland China for surveillance and investigation purposes. The Client hereby authorizes Webull to disclose, transfer and provide to the Exchange (upon request by the Exchange), and further authorizes the Exchange (whether directly or through the SEHK Subsidiary) to disclose, transfer and provide to SSE (upon request by SSE) and SZSE (upon request by SZSE),

information and personal data concerning the Client, its clients and other persons referred to in Rule 537 of the Rules of the Exchange.

7. Risk Disclosures and Acknowledgement

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

(a) you acknowledge that you have read and understood the Risk of Trading China Connect Securities and Other Information as per part IV – Risk Disclosure Statement of the Client Agreement and information as set out in Schedule G – China Connect Terms and that you understand your obligations including any consequences of a breach of China Connect Laws or China Connect Rules;

(b) you acknowledge that it is your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings as more fully described under Risk of Trading in China Connect Securities and other Information as per part IV – Risk Disclosure Statement;

(c) you acknowledge that you shall comply and make appropriate arrangements to ensure that you will comply with the 10% individual shareholding limit as more fully described under Risk of Trading in China Connect Securities and other Information as per part IV – Risk Disclosure Statement;

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

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

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

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

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

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

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

(i) you acknowledge that where a China Connect Authority considers that there is a serious breach of the SSE Rules and/or the SZSE Rules (as the case may be), Webull may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect;

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

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

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

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

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

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

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

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

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

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

(t) you acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities, or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities).

8. Representations

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

(a) you are aware of and shall comply with all China Connect Laws and China Connect Rules to which you may be subject;

(b) the execution of any instruction you give to Webull shall not result in any breach of any China Connect Laws or China Connect Rules;

(c) you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect;

(d) you are not an insider as defined or interpreted under Mainland Chinese law and you are not in possession of inside information when trading China Connect Securities or procuring others to do so; and

(e) in purchasing China Connect Securities, you have no intention to manipulate the market.

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

(a) you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give Instructions, authorisations or declarations in respect of the same;

(b) that there is no adverse claim to such China Connect Securities; and

(c) that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK rules or CCASS rules.

9. Compliance with Pre-Trade Checking Requirements

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

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

(a) reject the Clients sell order; or

(b) perform any other act which Webull considers necessary or desirable to comply with pre-trade checking and/or relevant China Connect Laws or China Connect Rules.

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

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

10. Covered Short Selling

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

11. Settlement and Currency Conversion

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

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

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

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

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

12. Sale, Transfer and Disgorgement

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

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

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

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

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

13. Retention of Information

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

- (a) all orders and trades executed on your behalf;
- (b) any instructions received from you;
- (c) your account information in relation to China Connect Securities trading; and
- (d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Securities.

14. Taxation

14.1 The Client shall be fully responsible for any taxes in respect of China Connect Securities Trade including, without limitation, any capital gains tax, income tax, business tax or other People's Republic of China (“PRC”) taxes, and the Client shall fully indemnify Webull from and against all Hong Kong

and/or PRC taxes which Webull may incur or be subject to arising in connection with any China Connect Securities which the Client holds, trades or otherwise deals in. Webull shall not assume any responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect Securities Trade, and Webull will not provide any service or assistance in this regard.

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

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

15. Indemnification

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

16. Compliance

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

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

Schedule H – Additional Terms for Fund Trading Services

1. Application of the Additional Terms

1.1. The provisions in these Additional Terms for Fund Trading Services govern the provision by Webull to you in relation to the execution of Transactions in Fund(s).

2. Definitions and Interpretations

2.1. For the purposes of these Fund Trading Services Terms:(a) “Dealing Procedure” means any procedure(s) agreed between Webull and the Fund or the Fund Manager of the relevant Fund from time to time to govern the subscription, switching, redemption and sale of Units therein and other incidental matters.

(b) “Fund” means any unit trust, investment fund, mutual fund or any other unlisted collective investment scheme distributed by or otherwise made available by Webull from time to time.

(c) “Fund Trading Services” means services provided by Webull in connection with the purchase, subscription, switching, redemption or sale of any Unit in any Fund.

(d) “Fund Manager” means the manager and/or issuer of the Fund.

(e) “Unit” means a share or unit in a Fund or Securities.

3. Scope of Fund Trading Services

3.1. If you have chosen to apply for Fund Trading Services, Webull may provide you with Fund Trading Services subject to you fulfilling the Client Assessment Requirements and/or such other criteria as we may determine from time to time.

3.2. Additional functions and Services in connection with Fund Trading Services may be provided by Webull to you from time to time, and you agree to be bound by any additional terms and conditions pertaining to such functions or Services as Webull may prescribe from time to time.

3.3. Webull shall make available to you via electronic means, the offering document/circular, prospectus, product highlight sheet, or any other documents (including but not limited to annual report / semi-annual report) in connection with the relevant Fund. By using our Fund Trading Services, you consent to the use of such electronic means as a mode of delivery for the aforementioned documents.

4. Funds Provisions

4.1. You may instruct Webull to execute a Transaction in a Fund by placing an Instruction with Webull. 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, intermediary or otherwise).

4.2. All Instructions, the resulting Transactions, and payments in relation to Fund Trading Services shall also be subject to the Dealing Procedure. Webull may at its absolute discretion refuse to accept any Instruction that fails to comply with the Dealing Procedure or to execute such Instruction as we deem appropriate to comply with the Dealing Procedure. Webull shall not be responsible to you for any losses,

cost, damages, and charges arising from or in connection with any delay or failure in transmitting or effecting any Instructions in connection with exercising such discretion.

4.3. By placing an Instruction, you acknowledge that Webull is entitled to require you to place cash as deposit prior to the execution of any Instruction and that Webull is entitled at its absolute discretion to determine the amount of deposit payable by you, the time and manner for the placement and nature of such deposit. You agree that Webull may at its full and absolute discretion charge an upfront fee for Fund Trading Services. The upfront fee which is deducted from the deposit received shall accrue to Webull and only the nett sum remaining shall be used for Fund Trading Services. You acknowledge that each such Transaction in a Fund will be execution only in nature. An execution only Transaction is a Transaction in a Fund that we have not recommended to you or solicited you to enter into, and no financial advice has been, or will be provided to you.

4.4. Webull shall execute any valid Instruction placed by you or the Authorised Person(s) (if any) by transmitting the Instructions to the relevant Fund Manager or the relevant Fund as soon as practicable. Your Instruction becomes immediately irrevocable after Webull has transmitted your Instruction to the relevant Fund Manager or the relevant Fund. Valid Instructions received by Webull before the dealing cut off time for the relevant Fund(s), as specified by Webull from time to time, will generally be processed on the day of receipt. If a valid Instruction is received by Webull after the dealing cut off time or on a non-dealing date, execution will usually be done on the next dealing date of the Fund in accordance with the terms of the offering document of the Fund or as otherwise determined by the relevant Fund Manager.

4.5. By placing an Instruction for switching between the relevant Funds, Webull will subscribe for, and/or purchase, the relevant Funds subject to you fulfilling certain conditions and/or such other criteria as we may determine from time to time. By placing such Instruction for switching, you acknowledge that you are aware of the costs and/or disadvantages that may arise from any switching Transactions.

4.6. You acknowledge that the issue price, actual bid price and actual offer price of a Fund shall be determined at the time where the Transaction is effected and settled and that any figures which may be quoted or provided to you by Webull or its representatives is indicative only and not conclusive. By placing an Instruction, you agree that you are not relying on any such information provided to you by Webull and acknowledge that the executed price in relation to the Instruction may be different from the indicated or quoted prices.

4.7. You acknowledge that Webull may take any action as it considers fit including but not limited to closing any open position that is the subject of the dispute without any prior notice to you.

4.8. Webull's role in connection with the Fund Trading Services is only to transmit Instructions by relaying Instructions to the relevant Fund Manager or the relevant Fund. By placing such Instruction, you acknowledge that Webull's acceptance of any Instruction relating to Fund Trading Services shall not be binding on the relevant Fund Manager or the relevant Fund to accept the Instruction and that the relevant Fund Manager or the relevant Fund which receives the Instruction from Webull is not obliged to accept the order in part or in whole. Webull shall have no responsibility nor liability for ensuring that the relevant Fund allots the Units or for any losses (including any loss of investment opportunity) which you may suffer or incur as a result of any refusal to accept or delay in accepting such Instruction by the relevant Fund Manager or the relevant Fund.

4.9. We shall handle your and our other clients' orders fairly. By submitting your Instruction, you acknowledge and accept that we may aggregate and consolidate your orders with those of other clients and that such aggregation and consolidation may on some occasions operate to your advantage and on other occasions to your disadvantage. You acknowledge that in such an event, allocation of Units sold or purchased, as well as the expenses incurred in the Transactions, will be made by us in the

manner we consider to be the most equitable and consistent with our obligations to all clients and shall be in accordance with our absolute discretion.

5. Conflicts of Interest

5.1. Webull may enter into agreements with intermediaries that you may transact through or provide services to others whose interest may conflict or compete with yours or otherwise be placed in a position of conflict. You agree that there may be circumstances when Webull and/or our Affiliate(s) act in such capacities or are in such positions of conflicts where we may be remunerated, receive fees, commissions, rebates, discounts, and/or other benefits. 5.2. You consent and agree that Webull and/or our Affiliate(s) may continue to enter into such Transaction(s) without further reference to you despite such position of conflict and that we shall have no obligation to disclose such circumstances to you and you agree not to make any claim for such fees, commissions, rebates, discounts and/or other benefits.

6. Holdings from Funds Trading Services

6.1. All holdings of Units and value of Units are rounded to the nearest three (3) decimal points and two (2) decimal points respectively.

6.2. You agree and acknowledge that any Funds that are purchased through Webull will be held by us in your Account as custodian in accordance with Clause 28 of Part II – General Terms and Conditions.

6.3. You will not be able to withdraw or transfer your holdings of Units. In the event you wish to redeem or sell your holdings of Units, such redemption or sale must be made through Webull in accordance with the terms of this Client Agreement.

7. Dividends

7.1. Notwithstanding Clause 28.3 of Part II – General Terms and Conditions, you acknowledge that the declaration of dividend distribution is based on the sole discretion of the relevant Fund Manager or the relevant Fund and is not guaranteed. In relation to Funds held in your Account with us, dividends declared by any Fund shall be credited to your Account.

8. Voting and Other Rights

8.1 When you invest in Units through Webull, the transaction will be processed under the nominee system. Under the nominee system, the name stated in the register of unitholders is Webull's name as we hold the investment as the legal owner/ registered unit holder on behalf of you. In this regard, your rights may only be exercised by Webull

8.2 Subject to the requirements of the Applicable Regulations, Webull shall have no duty or obligation to exercise the voting rights or other elective rights of any Units subscribed or acquired, or received or held for you, except upon your prior written Instructions or any Authorised Person in such form and by such time as prescribed by Webull from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed upon between you and Webull.

8.3 In the absence of such Instructions and agreements, Webull shall be entitled to, but not obliged to, exercise the voting rights or other elective rights of any Fund (if any). Under such circumstances, you agree that Webull may be exempted from any duty and obligation in respect of notification and delivery of any proxy or other document issued to you unless otherwise provided in the Applicable Regulations.

8.4 The cooling-off period and the associated rights shall be governed by the terms stipulated in the relevant fund prospectus. Generally, investors are entitled to a cooling-off period of six (6) business days commencing from the date of application, or such period as may be specified in the applicable

fund prospectus. The cooling-off right is available only to first-time investments made by an investor in a fund and does not apply to subsequent investments in the same fund.

9. Representations, Warranties and Undertakings for Fund Trading Services

9.1. You hereby undertake, represent, and warrant on a continuing basis that, in connection with the execution of Transactions in Fund(s):

(a) you have received the offering document/circular, prospectus, product highlight sheet, or any other documents and have only relied on the information and representations therein and agree to be bound by its prospectus;

(b) you have not relied on any information or communication supplied or made by us, it being understood that any such information or communication shall not be construed as providing investment advice or recommendation;

(c) you will not hold Webull, nor any of our directors, employees, agents or representatives responsible for any misstatements in or omissions from any publicly available information concerning the relevant issuer or the Fund Manager or the information memorandum, prospectus or other document issued by the relevant issuer or Fund Manager;

(d) you are and will be in compliance with all relevant laws, regulations and other requirements relevant to the execution of Transactions in Funds and the terms of any final information memorandum, prospectus or other document; and

(e) that you have read a copy of Part IV – Risk Disclosure Statement and that you understand and is fully aware of the risks involved in investing in Funds.

Schedule I – Additional Terms for Moneybull

1. Application of the Additional Terms

1.1 The provisions in these Additional Terms for Moneybull govern the provision by Webull to you in relation to Moneybull Services.

1.2 These Additional Terms should be read in conjunction with Schedule H – Additional Terms for Fund Trading Services.

2. Definitions and Interpretations

2.1 For the purposes of these Moneybull Terms:

(a) “Assessment Period” means the time at which Webull evaluates whether your Account meets the Trigger Conditions. The specific time will be updated on Webull website from time to time.

(b) “Automatic Redemption Application” means that Webull evaluates and finds that your Account meets the Trigger Conditions, and the system initiates an application for the redemption of Unit(s) in the Fund.

(c) “Fund” means the unit trust, investment fund, mutual fund or any other unlisted collective investment scheme that is the underlying product for each Moneybull Auto-Sweep Product.

(d) “Monies” means money deposited by you with us held by us in one or more segregated account(s) on trust.

(e) “Moneybull Auto-Sweep Product” means the Auto-Sweep Product(s) made available by Webull from time to time.

(f) “Trigger Conditions” means that at the Assessment Period there are insufficient Monies in your Account to settle your Transaction(s).

(g) “Unit” means a share or unit in the Fund.

3. Scope of Moneybull

3.1 If you have chosen to apply for Moneybull Services, Webull may provide you with Moneybull Services subject to you fulfilling the Client Assessment requirements and/or such other criteria as we may determine from time to time.

3.2 Additional functions and Services in connection with Moneybull Services may be provided by Webull to you from time to time, and you agree to be bound by any additional terms and conditions pertaining to such functions and Services as Webull may prescribe from time to time.

4. Standing Authority for Moneybull Services

4.1 If you have chosen to apply for Moneybull Services, you consent that you are providing Webull with a standing authority that authorises Webull to:

(a) transfer and apply all or any sum of Monies to purchase or subscribe for Unit(s) on your behalf at all times and from time to time, whether or not Instructions have been given by you or on your behalf;

(b) if the Trigger Conditions are met, to initiate an Automatic Redemption Application for you, and deposit the proceeds from the redemption into your Account, and

(c) initiate a full redemption of the Fund should you deactivate your Moneybull Auto-Sweep Product.

4.2 You acknowledge that Webull may do any of the acts as mentioned in Clause 4.1 without giving you notice. This standing authority is given to Webull in consideration of Webull agreeing to continue to maintain the Account for you and provide the Moneybull Services. This standing authority is given without prejudice to other authorities or rights which Webull may have in relation to dealing with Monies in the segregated account.

4.3 This standing authority will continue to be valid until you deactivate all your Moneybull Auto-Sweep Product(s). Deactivation of all your Moneybull Auto-Sweep Product(s) will be deemed to notify Webull to terminate your standing authority. You acknowledge that if you request for revocation of this standing authority, Webull reserves the right to terminate the provision of Moneybull Services and then you shall forthwith settle any indebtedness owing to Webull.

5. Moneybull Terms of Service

5.1 You acknowledge that Automatic Redemption Application may not be fully executed and that if the Automatic Redemption Application is not fully executed, there may be interest incurred which will be charged to your Account.

5.2 You acknowledge that you are aware that Webull would not be able to initiate an Automatic Redemption Application for Unit(s) that have not been settled.

5.3 You acknowledge that you are aware that you would not be able to reactivate a Moneybull Auto-Sweep Product that you deactivated on the same day.

5.4 Where you have an activated Moneybull Auto-Sweep Product, you acknowledge that in the computation of your buying power, Webull may in our sole discretion apply a haircut on the Fund(s).

6. Indemnification

6.1 Webull shall have no responsibility nor liability for any losses which you may suffer or incur as a result of the direct or indirect use of our Moneybull Services unless any such loss, damage or expense is directly and reasonably foreseeable and caused directly and exclusively by the gross negligence or wilful misconduct of Webull's director, officer, employee or agent.

PART IV – RISK DISCLOSURE STATEMENT

1. Risk of securities trading

(a) 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.

(b) 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.

(c) 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).

(d) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to the Malaysian 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.

(e) 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.

(f) Trading Facilities and Electronic Trading

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

2. Risk of trading futures and options

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

(a) Effect of "Leverage" or "Gearing"

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

(b) Variable Degree of Risk

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

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

Certain Exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs.

When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) **Terms and Conditions of Contracts**

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

(d) **Suspension or Restriction of Trading and Pricing Relationships**

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

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

3. Risks of client assets received or held outside Malaysia

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

4. Risk of margin trading (derivatives)

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

5. 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 Data may be accessed by unauthorized third parties;
- (f) Instructions given through the internet or other Electronic Media may be executed without being subject to human review; and
- (g) the status of your Instructions or orders for Transactions in the Account or execution thereof and your cash position, securities position or other details relating to your Account as reflected in any acknowledgement, confirmation or other record posted on Webull's website may not be updated immediately. Such acknowledgement, confirmation or other record will only reflect Transactions in your Account conducted through the Electronic Trading Service and that, in the case of doubt, you should contact Webull to ascertain the status of your other Transactions in your Account or other details relating to your Account.

6. Risk of listed structured products

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

6.1. General

(a) Issuer default risk

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

(b) Uncollateralised product risk

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

(c) Gearing risk

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

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

(d) Expiry considerations

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

(e) Extraordinary price movements

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

(f) Foreign exchange risk

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

(g) Liquidity risk

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

6.2. Some Additional Risks Involved in Trading Derivative Warrants

(a) Time decay risk

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

(b) Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility.

6.3. 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

Your trading ETPs with underlying assets not denominated in Ringgit Malaysia 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.

6.4. Counterparty risk involved in ETPs with different replication strategies

(a) Full replication and representative sampling strategies

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

(b) Synthetic replication strategies

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

(i) Swap-based ETPs

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

(ii) Derivative embedded ETPs

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

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

7. Risks of bonds

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

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

- 7.3. In situations where any bond is a product combining note with financial or other derivatives, such as options, its return may be linked to the performance of other financial instruments, such as underlying stocks, commodities, currencies, companies and indices. Unless such bonds (including Exchange Traded Bonds and Sukuk ("ETBS") and Exchange Traded Fund ("ETF")) are listed on Exchange, you will only be able to sell such bond in the over-the-counter market, if at all. The prices of bonds in secondary markets are affected by a wide range of factors, including without limitation, the performance of the underlying stocks, commodities currencies, companies, indices, the market view of the credit quality of the reference company, and interest rates. You must be aware that secondary markets do not always exist and even where a secondary market exists, it may not be liquid. You must accept any associated liquidity risk.
- 7.4. Transactions in options carry a high degree of risk (including products that have options embedded in them such as bonds). Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks.
- 7.5. The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the contract to another currency.

8. Further confirmations in relation to trading of exchange derivative products

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

9. Risk of Over-The-Counter Transactions of Derivatives

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.

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

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 Derivatives.

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

10. 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 market place. 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 securities 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.

11. 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. ET.

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.

- (i) 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.

12. Risks of Stop Orders and Advanced Orders

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

- (a) 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.

- (b) Stop orders may be triggered by a short-lived, rapid and significant price change. Clients should be informed that, during periods of volatile market conditions, the price of a security can move significantly in a short period of time and trigger an execution of a stop order (and the security may later resume trading at its prior price level). Clients should understand that if their stop order is triggered under these circumstances, they may sell at an undesirable price even though the price of the security may stabilize during the same trading day.
- (c) 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.
- (d) Placing a "limit price" on a stop order may help manage some of these risks. A stop order with a "limit price" (a "stop limit" order) becomes a "limit order" when the security reaches the "stop price." A "limit order" is an order to buy or sell securities for an amount no worse than a specific price (i.e., the "limit price"). By using a stop limit order instead of a regular stop order, the client will receive additional certainty with respect to the price the client receives for the security. However, clients should also be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all. Clients should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price.
- (e) 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.

- (f) 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.

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

- (a) Mandatory call risk

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

- (b) Funding costs

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

14. Additional Risks Involved in Trading Inline Warrants

- (a) Pricing structure

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

- (b) Maximum potential payoff is capped

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

- (c) Cancellation of trade above HK\$1 for trades on HKEX

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

15. Risk disclosure statement for Renminbi products

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

(a) Renminbi Currency Risk

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

(b) Currency Exchange Risks

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

(c) Interest Rate Risks

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

(d) Limited Availability of Underlying Investments Denominated in Renminbi

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

(e) No Guaranteed Projected Returns

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

(f) Long Term Commitment

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

(g) Issuer Risk / Counterparty Risk

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

(h) Liquidity Risks

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

(i) Possibility of not Receiving Renminbi upon Redemption

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

16. Risk of Trading China Connect Securities and other Information

This section contains some of the key risk factors of trading in China Connect Securities. You understand that this section does not disclose all of the risk associated with trading in China Connect Securities. You should ensure that you understand the nature and risk of trading in China Connect Securities and consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, and you should only trade in China Connect Securities only if you fully understand, are willing to assume the risks associated with China Connect Securities and are able to comply with all relevant China Connect Laws and China Connect Rules. You understand that you are responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

(a) Home Market Rules

As Mainland China is the home market for China Connect Securities, the Shanghai Stock Exchange (“SSE”) rules and/or Shen Zhen Stock Exchange (“SZSE”) rules (as the case may be) and other Mainland China securities laws and regulations shall apply to you. If such rules and regulations are breached, the relevant China Connect Market has the power to carry out an investigation.

(b) Quota Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota which limits the maximum value of all Northbound buy trades which can be executed by Exchange Participants on each Trading Day (“Daily Quota”). The Daily Quota is shared among the China Connect Securities and may change from time to time without prior notice and investors are advised to refer to The Stock Exchange of Hong Kong (“HKEX”) website and other information published by the HKEX for most updated information. The Stock Exchange of Hong Kong (“SEHK”) and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota.

If there is a restriction, rejection, or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, Webull will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

(c) Restriction on Day Trading and Turnaround Trading

Day (turnaround trading) is not permitted on the China Connect Market. Prior to the settlement of a China Connect buy order, the Client shall not sell or input any China Connect sell order in respect of any China Connect Securities which are the subject of the China Connect buy order.

(d) No Off-Exchange Trading and Transfers

The Client acknowledges and agrees that, unless otherwise provided or allowed by the Exchange, the China Securities Regulatory Commission (“CSRC”) or applicable laws, Webull shall not trade or provide services to facilitate trading of any China Connect Securities held within Central Clearing and Settlement System(“CCASS”) through any venue other than through the SSE Market System or the SZSE Market System, and shall not match, execute, or arrange the execution of any sale and purchase instructions or any transfer instructions of its clients in respect of any China Connect Securities in any manner otherwise than through the use of the China Connect Service in accordance with the Rules of the Exchange.

(e) Difference in Trading Day and Trading Hours

The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days.

Therefore, it is possible that there are occasions when it is a normal trading day for the Mainland China market but you cannot carry out any securities trading in relation to China Connect. You should take note of the days and the hours which China Connect is open for business and decide according to their own risk tolerance capability whether to take on the risk of price fluctuations in China Connect Securities during the time when China Connect is not trading.

(f) Placing Orders

Only limit orders with a specified price are allowed pursuant to China Connect Laws and China Connect Rules, where buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price.

(g) China Connect Market Price Limits

China Connect Securities are subject to a general price limit of a range of percentages based on the previous day's closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit and any orders with a price beyond the limit will be rejected by the relevant China Connect Market.

(h) Delisting of companies listed on China Connect Market

According to the SSE Rules and the SZSE Rules, if any company listed on any China Connect Market (other than a company listed on the ChiNext board) is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, such company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. You will only be allowed to sell such China Connect Security and are restricted from further buying of such China Connect Security. For details concerning the risk alert board, please refer to the SSE Rules, SZSE Rules and any other relevant sources from time to time.

(i) Amendment of Orders and Loss of Priority

Consistent with the current practice in Mainland China, if you wish to amend an order, you must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the daily quota restrictions, the subsequent order may not be filled on the same trading day.

(j) Odd Lot Trading

The Client acknowledges and agrees that Webull will not accept or execute any China Connect buy orders involving odd lots. Webull may accept or execute a China Connect sell order of odd lots provided that the China Connect sell order relates to the sale of all, and not part, of the odd lots held in respect of a China Connect Security for a Client.

(k) Short Selling

Covered short selling of China Connect Securities may be available provided such covered short selling satisfies the requirements specified by the relevant China Connect Securities, including that short selling orders are only in respect of China Connect Securities designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. However, naked short selling of China Connect Securities is prohibited. You are fully responsible for understanding and complying with short selling requirements as amended from time to time and for any consequences of non-compliance.

(l) Disclosure of Interest

Under Mainland China laws, rules and regulations, if you hold or control shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a “Mainland China Listco”) above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority.

You must also disclose any substantial change in your holding as required by the relevant China Connect Authority. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on a China Connect Market, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”). Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

The Client shall comply with the 5% shareholding disclosure requirements applicable to persons who invest in securities traded under China Connect under applicable laws of Mainland China and comply with Rule 14A09 and Rule 14B09 of the Rules of the SEHK and the relevant disclosure requirements. It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

(m) Short Swing Profit Rule

Under Mainland China laws, rules, and regulations, the “short swing profile rule” requires you to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if:

(i) your shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time; and

(ii) the corresponding sale transaction occurs within six (6) months after a purchase transaction, or vice versa.

You acknowledge that you will comply with the Short Swing Profit Rule.

(n) Foreign Ownership Limits

You shall comply and make appropriate arrangements to ensure that you will comply with the 10% individual shareholding limit applicable to foreign investors (including Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors approved under the applicable laws of Mainland China, and other investors using the China Connect Service) as stipulated in applicable laws of Mainland China including the CSRC regulations concerning Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. You shall make appropriate arrangements to ensure that you will comply with Rule 14A08 and Rule 14B08 of the Rules of the SEHK, particularly Rule 14A08(2) and Rule 14B08(2), and with the individual shareholding limit.

If we become aware that you have breached (or reasonably believes that you may breach upon execution of further buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result of any forced-sale notification issued by our Affiliate(s) and/or the relevant China Connect Market, we will sell any China Connect Securities pursuant to Clause 12 (Sale, Transfer and Disgorgement) of Schedule I – China Connect Terms.

In such case, no buy orders for the relevant China Connect Securities will be accepted until the relevant China Connect Market informs its corresponding SEHK Subsidiary or SEHK that the aggregate foreign shareholding has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a forced-sale notification, and SEHKs (or the relevant SEHK Subsidiaries) own records shall be final and conclusive.

Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceeds a specified percentage (the “Cautionary Level”) of the issued shares of a single Mainland China Listco, upon notification by the relevant China Connect Market to the SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, Webull may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the “Permitted Level”) as advised by the relevant China Connect Market.

(o) Risk of China Clear Default

China Clear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, Hong Kong Securities Clearing Company (“HKSCC”) may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from China Clear through available legal channels and through China Clear’s liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro rata basis as prescribed by the relevant China Connect authorities. Webull in turn will only be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by China Clear is

considered to be remote, you should be aware of this arrangement and of this potential exposure before engaging in trading of China Connect Securities.

(p) Risk of HKSCC Default

Our provision of services pursuant to this Client Agreement also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

(q) China Connect Market System

The China Connect Market System is a platform for trading of China Connect Securities under the China Connect. Webull and/or our Affiliate(s) are not responsible for any delay or failure caused by any China Connect Market System and you accept any risks arising from trading China Connect Securities through any China Connect Market System. You understand that Webull and/or our Affiliate(s) shall not be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service including, without limitation, the following:

(i) a suspension, restriction or cessation of the China Connect Service, or any inability to access or use the China Connect Service;

(ii) any special arrangement put in place or any action, step, or measure taken or not taken to deal with an emergency, including but not limited to the cancellation of any or all China Connect Orders;

(iii) any suspension, delay, interruption or cessation of trading of any China Connect Securities;

(iv) any delay, suspension, interruption of trading or of any order cancellation in respect of China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;

(v) any delay or failure to route any China Connect orders or any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or other events beyond our control of SEHK, us or a Related Person;

(vi) any China Connect order which a China Connect Exchange Participant has requested to be cancelled not being cancelled for any reason whatsoever;

(vii) in the event that SEHK or the relevant China Connect Market requires that Webull and/or our Affiliate(s) reject any other for China Connect Services;

(viii) any delay, failure or error of any China Connect Market System or any system upon which, Webull, the relevant SEHK subsidiary or an affiliate is reliant in providing the China Connect Service; and

(ix) any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEX, the relevant SEHK subsidiary, Webull and/or its Affiliate(s), including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority of any other relevant governmental or regulatory body.

If there is a delay or failure to send your cancellation requests in any circumstances described in (v) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction.

(r) Renminbi Conversion and Renminbi Risks

Any conversion of any currency into Renminbi pursuant to Clause 11 of Schedule I – China Connect Terms may be subject to conversion limits. Settlement of a China Connect Securities buy order may be delayed and/or fail if there is a delay in converting the relevant currency into Renminbi. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by you.

There are also significant restrictions on the remittance of Renminbi into and out of Mainland China. If the issuer of the Renminbi securities is not able to remit Renminbi to Hong Kong or make distributions in Renminbi due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. You may therefore be exposed to additional foreign exchange risk and liquidity exposures. The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of Renminbi outside Mainland China and the restrictions on the conversion of RMB. These factors may affect the amount of liquidity in Renminbi and accordingly adversely affect the market demand for China Connect Securities.

17. Risk of unlisted Unit Trust Schemes

A Unit Trust Scheme (“UTS”) has the same meaning as defined in the CMSA. You should only undertake trading in an unlisted UTS if you understand the nature of such trading, associated trading facilities and dealing procedures of the unlisted UTS you are interested in, and the extent of your exposure to the various risks.

Investment in unlisted UTS will expose you to different risks depending on the form, structure and features of the unlisted UTS, its manager(s), and its investment strategy. When you invest in an unlisted UTS, you will not have control over the assets of the unlisted UTS, but the assets will instead be managed by the manager(s). Income and profits (or losses) are pooled before being distributed to investors.

UTS are not capital protected, and the value of your investment may rise or fall. Returns are not guaranteed, and you may not get back the amount you invested. Please refer to the document/circular, prospectus, product highlight sheet, or any other documents (including but not limited to annual report / semi-annual report) in connection with the relevant Fund for further details on the risks involved

(a) Investment Risk

Investment in unlisted UTS involve risks. The prices of unlisted UTS fluctuate, sometimes rapidly and significantly. The price of unlisted UTS may move up or down and may become

worthless. It is likely that losses will be incurred rather than profit made as a result of buying and selling unlisted UTS.

(b) Valuation Risk

Valuation of unlisted UTS investments may involve uncertainties and judgemental determinations. If such valuations turn out to be incorrect, this may affect the calculation of the net asset value of the unlisted UTS.

(c) Risk of Underlying Assets

An unlisted UTS is exposed to the movement in price of the assets underlying the unlisted UTS. If the value of the underlying assets depreciates, it is very likely that the value of a unit in the unlisted UTS will also depreciate.

(d) Concentration Risk

Investing in an unlisted UTS concentrated on only one or a few market sectors, asset classes or markets may involve greater concentration risk than investing in an unlisted UTS that have greater diversification.

(e) Leverage Risk

Some unlisted UTS may utilize financial instruments and techniques with embedded leverage. As a result, small movement in the market or in the level or price of any underlying investment in the unlisted UTS will have a magnified effect on value of the unlisted UTS and, consequently, on the returns on your investment, which may be beneficial or detrimental.

(f) Derivatives Products Risk

(i) Some unlisted UTS may utilise derivatives such as warrants, futures, options and forward contracts for hedging, efficient portfolio management and investment purposes. However, it can also be detrimental to an unlisted UTS' performance if the unlisted UTS manager's prediction is incorrect. In adverse situation, the use of derivatives may become ineffective, and the unlisted UTS may suffer significant losses.

(ii) The unlisted UTS may use derivatives extensively for investment purposes and may therefore suffer significant loss.

(g) Complex Products Risk

(i) Some unlisted UTS may be difficult to value accurately because there are no publicly available prices. It is only possible to obtain an accurate price when the unlisted UTS is sold, and that price may differ from previously reported values.

(ii) Some unlisted UTS will only permit subscriptions and redemptions on specified dealing days. Dealing days may be restricted to weekly or monthly trading or for even longer period. In some cases, unlisted UTS will not permit any redemptions and you must hold the unlisted

UTS for a fixed period. Without daily subscriptions and redemptions, it may take longer before you are able to convert your unlisted UTS into cash.

(h) Risk with Payment of Dividends out of Capital

Some unlisted UTS may distribute dividends to be paid out of capital of the unlisted UTS. A high distribution yield for an unlisted UTS may not necessarily lead to positive or high returns on the total investment since it will decrease the available capital of the unlisted UTS for investment in the future and may therefore reduce the capital growth. Any distributions of dividends out of the capital may result in an immediate reduction of the Unlisted UTS' net asset value per unit.

(i) Emerging Market Risk

Some Unlisted UTS may invest in markets which:

(i) may be subject to a higher than usual risk of political or economic instability;

(ii) may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and/or

(iii) may have less government supervision, legal regulation and less-well defined tax laws and procedures than in countries with more advanced securities markets.

The capital of and income of such Unlisted UTS may be affected detrimentally by fluctuations in currency rates, exchange control and fiscal regulations. As a result, such Unlisted UTS may be subject to substantial price volatility.

(j) Risks specific to unlisted UTS with bonds as underlying

(i) Credit and Default Risk: If the issuer of any underlying bonds default, the unlisted UTS may suffer losses.

(ii) Interest Rate Risk: In general, the price of debt securities rises when interest rate falls, whilst their prices fall when interest rate rises.

(iii) Risk for High Yield Bond Unlisted UTS: Such unlisted UTS will invest in non-investment grade bonds which are also referred to as high-yield or junk bonds. Such non-investment grade bonds typically offer a higher yield than investment-grade bonds, but the higher yield comes with increased risk. Specifically, the risk that the bond's issuer may default.

(k) Risk specific to unlisted UTS with equities as underlying

(i) An unlisted UTS which invests in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions, and issuer-specific factors.

(ii) Small-capitalisation / mid-capitalisation companies' stocks may have lower liquidity and their prices are generally more volatile to adverse economic developments than companies with large capitalisation.

(iii) High market volatility in certain markets may also result in significant fluctuations in the prices of securities traded on such markets and thereby adversely affect the value of the unlisted UTS.

PART V – DATA PRIVACY POLICY

Please refer to the Notice of Privacy Policy and Practices at <https://www.webull.com.my>

for further details.