Webull

Share Trading Client Agreement

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1. Introduction and Relationships with Third Parties

US/HK/CN Equities and US Options

You, as a client of Webull Securities (UK) Ltd, (*"Webull"*) are provided financial services by two entities in the Webull Group. By applying for an account with Webull Securities (UK) Ltd, an account will also be opened in your name with Webull Securities (Australia) Pty. Ltd, (*"WBAU"*) to facilitate the provision of financial services.

1. **Webull Securities (UK) Ltd** - a limited company registered in England with Company Number 13437270 and the registered address of 41-43 Chalton Street, London, England NW1 1JD.

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

   Our contact details are clientservices@webull-uk.com
   (+44) 2039051005 Landline or (+44) 8081751952 Toll-free

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

2. **Webull Securities (Australia) Pty. Ltd** – a limited company registered in Australia with the ABN 51 654 849 457 with an Australian Financial Services Licence (AFSL) No: 536980 provided to it by the Australian Securities and Investments Commission ("ASIC") and is a Market Participant of the Australian Securities Exchange ("ASX") and Cboe Australia Pty Ltd ("Cboe").

It is essential that you have read and understood the following documents which have been provided to you below and may also be located on the Legal Documents page of our website.

- ***Share Trading Risk Disclosure***
- ***Relationship between Webull UK & AU***
- ***WBAU's Financial Services Guide (FSG)***
- ***Retail Client Terms Governing Activities Performed in Australia***

These documents provide comprehensive information about the services offered by both entities as well as governing the client relationship between you and Webull Australia.

UK Shares and ETFs

This relationship applies to the following Webull products:

- UK equities
- UK Exchange-Traded Funds ("ETFs")

You, as a client of Webull Securities (UK) Ltd, (*"Webull"*) who wishes to trade UK shares and/or ETFs will be introduced to a company called Upvest Securities Ltd ("Upvest").

Upvest Securities Ltd (company registration number 15494796) have their head office at 44-46 New Inn Yard, London, United Kingdom, EC2A 3EY.

Upvest is authorised by the Financial Conduct Authority ("FCA") with Firm Reference Number: 1013984 to buy, sell, underwrite or subscribe for certain investments on your behalf, arrange investments, arrange for a third party to hold and ringfence your assets and hold, safeguard and administer your shares and units.

You will be provided with information about the product and will be required to accept the Upvest End User Terms and Conditions, which apply in addition to this Client Agreement.

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Additional documents including the Upvest Order Execution Policy and Privacy Notice will also be provided It is essential that you read and understand these documents as part of your application which may also be located on our website.

These documents provide comprehensive information about the services offered by both entities as well as governing the client relationship between you and Upvest.

SAVINGS

You, as a client of Webull Securities (UK) Ltd, (*"Webull"*) who wishes to utilise the **Webull Savings product** will be introduced to a company called Bondsmith Savings Ltd ("*Bondsmith*"). Bondsmith has introductory relationships with underlying banks to open accounts for you and your account will be held directly with the bank.

Bondsmith Savings Ltd and Bondsmith Savings Nominees Ltd (company registration number 11524247 and 13480386 respectively) have their head office at 124-128 City Road, London, United Kingdom, EC1V 2NJ.

Bondsmith is authorised by the Financial Conduct Authority ("FCA") with Firm Reference Number: 955601 as an Authorised Electronic Money Institution and has permission to issue electronic money (e-money) and provide payment services.

When you apply for a Webull Savings account, you will be provided with information about the product and will be required to accept the Bondsmith End User Terms and Conditions, which apply in addition to this Client Agreement.

It is essential that you read and understand these documents as part of your application which may also be located on our website.

These documents provide comprehensive information about the services offered by both entities as well as governing the client relationship between you and Bondsmith.

IMPORTANT INFORMATION FOR THESE TERMS

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

(2) You may accept and agree to be bound by these Terms and the documents linked above by having attested to having read and agreed to these as part of the online client account application process.

(3) Please read these Terms carefully and retain them for your future reference. Before you invest, you should also read the Risk Disclosure Notice, Summary Order Execution Policy, Conflicts of Interest Policy, Privacy Notice and any other documents that we have supplied to you now or in the future.

(4) If you do not understand, or have any questions about any part of these Terms or accompanying documents, you should not enter into it and instead consult your own independent legal, tax and financial or other professional advisers prior to entering into these Terms.

(5) Before you begin to issue Instructions to Deal to us, we will take all reasonable steps to provide you with a clear explanation of all Charges, Commission and Taxes for which you will be liable - these costs will affect your trading net profits (if any) or increase your losses.

(6) Nothing in these Terms will exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 (as amended) or the FCA Rules and these take precedence over these Terms if there is any conflict between either the FCA Rules or the Financial Services and Markets Act 2000 (as amended).

(7) These Terms will come into effect on the date we open your account, and, for any new versions thereafter, on the date we notify you. These

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Terms are supplied to you in English and we will communicate with you in English for the duration of the Terms.

(8) In these Terms, certain words and expressions have the meanings set out in section 26. Definitions.

Risks Inherent To Our Transactions

(9) Our Share Trading service is not suitable for everyone. You can find an explanation of the risks associated with our Share Trading service in our ***Share Trading Risk Disclosure*** which you should read carefully. You should carefully read this Disclosure and ensure that you have an understanding of the risks before accepting these Terms and any Transactions with us. If you do not understand anything in this Disclosure including any financial or tax implications of entering into any Transactions with us, you should seek independent professional, legal, financial or tax advice.

Categorisation As Retail Client

(10) We will treat you as a Retail Client unless: you satisfy the definition of Professional Client or Eligible Counterparty (each as defined in the FCA Rules), in which case we may notify you that we will treat you as such or if you request a different client categorisation from the one we have allocated to you, however we may decline such a request. Should we agree to your request, you may lose the protection afforded by certain FCA Rules.

2. Services Provided

(1) Webull will be responsible for:

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

(2) WBAU will perform execution, settlement and custody services for clients of Webull. WBAU will be responsible for:

i) execution and settlement of your trades;
ii) safe custody of your assets;
iii) safe custody of your money (to the extent this is not held by Webull);
iv) collecting fees and commissions on behalf of Webull and other third parties.

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

(4) **In particular, you may not have access to the UK Financial Services Compensation Scheme (FSCS) for activities performed by WBAU, but may instead have a claim under insurance held by WBAU in accordance with s912B of the Corporations Act for this purpose. For further information, refer to *Relationship between Webull UK & AU***

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

i) act on your Instructions;
ii) execute Transactions in Securities and other Investments for or with you (acting as your agent in such Transactions);
iii) clear, carry, transmit and settle Transactions for you;
iv) arrange safe custody of your Securities, other Investments and Collateral; and
v) provide such other services as may be specified in these Terms or in other agreement entered or to be entered with you.

(6) We will treat you as our client for all purposes and you will be responsible for performing your obligations under each Instruction to Deal issued by you or on your behalf and each Transaction entered into by us on your behalf. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

(7) Dealings with you will be carried out by us on a non-advised basis (i.e., an 'execution only' basis) and you agree that, unless otherwise provided in these Terms, we are under no obligation:

i) to satisfy ourselves as to the suitability of any Instrument or Transaction for you;
ii) to monitor or advise you on the status of any Instruction to Deal;
iii) to monitor or advise you of the status of Instruments held by us on your behalf;
iv) or (except where the Applicable Regulations require) to cancel any Instructions to Deal or

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sell any Instruments you have purchased and that we hold on your behalf.

(8) **We do not provide any investment, legal, regulatory or other form of advice and encourage you to seek independent advice in relation to any Transaction you propose to enter into under these Terms.**

(9) By entering into these Terms and Transactions with us, you must rely on your own judgement in entering into, or refraining from, providing us with an Instruction to Deal or from entering into, or refraining from entering into, a Transaction.

(10) We are not able to provide you with investment advice relating to an Instrument, Instruction to Deal or a Transaction or to make any statement of opinion to encourage you to enter into a particular Transaction.

(11) We may, at our discretion, provide information:

i) relating to a query you have made about any Instrument, Instruction to Deal or Transaction particularly regarding procedures and risks attaching to that Instrument, Instruction to Deal or Transaction and ways of minimising risk; and

ii) through factual market information.

(12) We are under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice.

(13) You acknowledge that the Product Details that apply at the time when you Buy or Sell an Instrument will be those displayed on our Website, which may be updated from time to time.

(14) From time to time, we may make additional account features, products and services or specific types of Transactions available to you. You will be notified in writing if these account features, products or services are subject to additional terms.

(15) Any additional terms applying to a particular account feature, product or service will be effective and binding on you from the date that you first enter into a Transaction or use the service governed by those terms.

(16) Unless we otherwise agree, you will need to enter into a further agreement with us in respect of any other services which we agree to provide to you. If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other service for the purposes of the services we provide to you under these Terms. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under these Terms when we provide any other service to you under a different agreement. Notwithstanding this, we may, in our discretion, use such information.

(17) We may, at our absolute discretion, with or without giving any reason, decline to enter into any Transaction or provide any Service to you.

(18) We are authorised to engage the services of, and delegate the performance of any part of the Services or all or any of our functions, powers, discretion, privileges, and duties under these Terms to any person or agent (including any Affiliate) who may act as our nominee, principal or agent to us or you.

(19) We will exercise such care in the selection of such person as we would employ for our own business, but we shall have no responsibility for any action, omission, negligence, or default of any such person and you agree to assume full risk in relation to such person's performance.

3. Conflicts of Interest

(1) As per Applicable Laws and Regulations including FCA SYSC 10: Conflicts of Interest, Webull takes appropriate steps to identify and prevent Conflicts of Interest between:

i) the firm, (including its directors, employees and/or their associates), and a client of the firm, or

ii) one client of the firm and another client.

(2) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, we have in place organisational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented. These organisational and administrative controls are set out in our Conflicts Policy and Conflicts of Interest register.

(3) It is important that you understand that we are not under an obligation to disclose that we, our Associated Companies or Relevant Persons have a material interest in a particular Transaction, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts Policy.

(4) Where we do not consider that the arrangements under our Conflicts Policy are sufficient to manage any particular conflict, then as a last resort, we will inform you of the nature of the conflict and any steps taken to mitigate

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the risk arising from such conflict, so that you can decide how to proceed.

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

i) effect such Transactions;
ii) enter into Transactions with you as principal, or for the Account of our related parties including but not limited to any of our Affiliates, employees, or directors;
iii) effect Transactions in Securities where we have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise;
iv) take a trading position opposite to yours, either for our own Account or our other clients;
v) match your orders with those of other clients of Webull;
vi) combine your order with our orders or our other clients for execution and also; in the event of insufficient securities to satisfy combined orders, 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.
vii) 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
viii) have a relationship with companies or other entities who may have actual or potential conflict of interest with you.

(6) You acknowledge that we and our directors, employees and/or their associates may from time-to-time trade on our/their own accounts.

(7) 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.

(8) 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.

4. Dealing

(1) In these Terms, a Transaction that is entered into by 'buying' will be referred to as a 'Buy' and one entered into by 'selling' as a 'Sell.' A Transaction must always be made for a specified number of Instruments. We will provide you with the Buy and Sell prices for Instruments in the Underlying Market.

INSTRUCTION

(2) We may receive your Instruction to Deal electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you.

(3) Our quoting of a Buy or Sell price for each Instrument does not constitute an offer to execute your Transaction at those prices on your behalf.

(4) An Instruction to Deal will be initiated by you offering to Buy or Sell an Instrument in a specified quantity and with reference to a specific Order type.

(5) We will confirm to you whether we have accepted or rejected an Instruction to Deal. The acceptance of an Instruction to Deal will be evidenced by our confirmation of its terms to you.

(6) Instructions to Deal form a commitment which may only subsequently be revoked by you with our prior consent (such consent will not be unreasonably withheld) at any time before the Instruction to Deal is executed.

(7) If an Instruction to Deal is accepted, we will confirm to you whether a Transaction results in the Underlying Market, being the partial or full fill of your Instruction to Deal.

(8) We will attempt to execute all eligible Instructions to Deal as soon as reasonably practicable. There is no guarantee that your Instruction to Deal will be filled in full or in part in the Underlying Market.

(9) Where a delay occurs because we are unable to interact with the relevant Underlying Market for any reason, we will attempt to execute the Instruction to Deal as soon as reasonably practicable.

(10) The market price of any Instrument may have moved during the time between our receipt and acceptance of your Instruction to Deal and our attempt to execute your Instruction.

(11) In these circumstances, the third party who has provided the quotation to us is not obliged to honour the indicative price you have received and, if that is the case, we may reject your Instruction to Deal. Such movements in price may be in your favour or against you.

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(12) Each Instruction to Deal or Transaction entered into by you will be binding on you notwithstanding that by entering into the Instruction to Deal or Transaction, as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with us.

(13) Orders are made available to you at our discretion. Not all Orders are available on all Instruments or Underlying Markets and it is important that you understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order.

Refusal or Cancellation

(14) We may, acting reasonably, refuse to accept an Instruction to Deal where:

i) you do not have sufficient funds on your account to cover the cost of the Transaction (including all Commission, Charges, Taxes and any amount in addition to the current price of the Instrument(s) that we reasonably consider may be necessary);
ii) the Instruction to Deal is not made by one of the modes of acceptable communication in accordance with section 7 (Communications), of these Terms;
iii) you have exceeded any limit applicable to you or in respect of your dealings with us; we are concerned that the Instruction to Deal may not have come from you or an authorised person on your behalf;
iv) by carrying out the Instruction, we or an Affiliate may be in breach of Applicable Regulations, law, rule, regulation or these Terms;
v) or we want to check the Instruction with you for some reason (for example, in case of suspected fraud).

(15) Unless Applicable Regulations prevent us from doing so, we will use our reasonable efforts to tell you our reason for refusing to act on an Instruction to Deal and what you can do to correct that Instruction to Deal.

(16) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order.

(17) If we disregard or cancel your Order then we shall not have any liability to you as a result of such action and we shall not re-enter that Order.

(18) Examples include but are not limited to:

i) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;
ii) for Orders relating to Shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a corporate event, dividend or the insolvency of the company;
iii) or if we cease to offer the Order you have requested.

(19) We may be required to cancel a Transaction if requested by an Exchange or may be required to cancel an Instruction to Deal if requested or recommended by an Exchange and you agree to use all reasonable endeavours to assist us in this regard.

Shorting Restriction

(20) You may only sell Instruments held on your account whether settled or unsettled at the time of sale. If you have entered into an Instruction to Deal to Sell an Instrument that you do not own at the time of the sale and that is not held on your account whether settled or unsettled at the time of sale, you authorise us to either cancel that Instruction to Deal if it has not already been executed, or, if the Instruction to Deal has been executed, purchase the equivalent Instrument in the equivalent quantity on your behalf and at your expense and you agree that you shall be liable for any associated fines or charges incurred by us or you.

Market Practice

(21) You must use reasonable endeavours to ensure that any Instructions to Deal placed by you with us are consistent with accepted market practice and conduct in the applicable Underlying Market.

5. Electronic Trading

(1) **You must ensure that your use of the Electronic Trading Services is compliant with these Terms.**

Access

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

(3) You acknowledge that it may not be possible to change or cancel an Instruction given through

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Electronic Trading Service and agree to exercise caution before placing orders.

(4) 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.

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

(6) You shall immediately notify Webull if:

i) 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

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

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

(7) 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.

USE OF ELECTRONIC TRADING SERVICE

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

(9) You acknowledge that you have fully understood the implications of the risks associated with the Electronic Trading Service as set out in the Share Trading Risk Disclosure and other applicable documents but agree 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:

i) systemic failures (including hardware and software failures);

ii) Webull's acceptance of any unauthorised Instructions which appear or Webull believes to be from you;

iii) 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;

iv) 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);

v) your access to the website of Webull or the Electronic Trading Service being limited or unavailable;

vi) 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;

vii) client's failure to use the Electronic Trading Service in accordance with this Client Agreement or any relevant agreement between Webull and you; and

viii) your reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service or the website operated by Webull.

MARKET DATA

(10) Webull may provide financial market data, quotes, news, or other information, including graphic images (collectively, the "Information"), to you by means of hardcopy, conversation,

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Electronic Media, website operated by Webull or otherwise (no matter in writing or verbally).

(11) You acknowledge that the rights in the Information are the property of Webull, the information providers or the licensors (the "Information Providers") and are protected by applicable copyright and other intellectual property laws and you are allowed to use the Information on these Terms of not engaging in any actions which may infringe the rights of the Information Providers.

(12) 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.

(13) In particular, owing to market volatility and possible delay in data transmission process, the market data containing in the Information may not be real time market quotes for the relevant products. Whilst Webull believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from Webull shall be inferred from such data.

(14) **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 arising from any person acting or refraining from acting in reliance on the Information.

6. Execution

You should ensure that you have read the *Share Trading Risk Disclosure* which includes information on the risks of Exchange Traded and Over the Counter ("OTC") traded product.

Best Execution

(1) We will take all sufficient steps to provide you with best execution in accordance with the FCA Rules and our Order Execution Policy when we execute Transactions on your behalf.

(2) The arrangements we put in place to give you best execution are summarised in our ***Order Execution Policy*** which is provided on our Website.

(3) By agreeing to these Terms, you will be deemed to consent to our Order Execution Policy unless you notify us to the contrary. If you do not consent, we reserve the right to refuse to provide our services to you.

(4) The terms of the Order Execution Policy will apply when we are executing Instructions to Deal on your behalf. We may amend our Order Execution Policy from time to time and may notify you of any material amendments by giving written notice or posting them on our Website or on one of our Electronic Trading Services.

(5) We may deal through Exchanges and Market Makers as well as outside of an Exchange if this satisfies our Order Execution Policy. By signing these Terms, you agree to us entering into Transactions on your behalf outside a regulated market or a Multilateral Trading Facility.

(6) Through acceptance of these Terms, you agree 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.

(7) **Further information on order routing may be found in the *Share Trading Risk Disclosure*.**

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

(9) We may, at our reasonable discretion, arrange for Instructions to Deal to be executed with or through a third party. We will not be liable to you for any act or omission of any such third party, except where we have acted negligently, fraudulently or in wilful default in relation to the appointment of the third party.

Aggregation

(10) We may aggregate Instructions to Deal received from our clients. Aggregation means that we may combine your Instruction to Deal with those of other clients of ours for execution as a single order.

(11) We may combine your Instruction to Deal with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your Instruction to Deal has been executed. We will not have any liability to you as a result of any such less favourable price being obtained.

Limit Orders

(12) We will publish a Limit Order if it relates to shares admitted to trading on a regulated market and that order cannot immediately be executed

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under prevailing market conditions, unless we expressly agree not to publish your unexecuted Limit Orders.

Regulatory Reporting

(13) We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you. You agree that we will be entitled to disclose such information to relevant regulators such as the FCA, and/or other authorities and you should understand that such information will be held by us as our sole and exclusive property.

7. Communications

Recording

(1) You understand and agree that to comply with regulatory obligations, Webull may record, and keep records of, conversations with you whether conducted on the telephone, through any other media, or otherwise by tape or electronic means, for security, control or record keeping purposes.

(2) You agree that such records shall be binding and conclusive on you. Such records may be kept following the termination of any business relationship for any period of time required to comply with Applicable Laws and Regulations. You may request copies of such recordings.

Statements

(3) We will send to you a "Consolidated Statement of Account and Contract Note" which summarises all Transactions effected pursuant to Instructions on the same day or a notification of the availability of such summaries no later than the end of the Business Day immediately following the date of the relevant Transactions.

(4) Where required by Applicable Laws and Regulations, we will send a "Monthly Statement" of each Account to you summarising the Transactions effected under the relevant Account since the date of the preceding month statement, or a notification of the availability of such statements no later than the end of the fifteenth (15) Business Day after the end of the monthly accounting period.

(5) In addition to such Monthly Statement, we also issue to you such other Account statements as may be required by Applicable Laws and Regulations.

(6) You are responsible for reviewing all acknowledgements, Trade Confirmations, Consolidated Statement of Account and Contract Notes, receipts, and Monthly Statement in relation to your Transactions and your Account(s) immediately upon receipt.

(7) All Transactions and other information in any acknowledgements, Confirmations, Consolidated Statement of Account and Contract Notes, receipts, and Monthly Statement will be binding on you unless we receive notice of objection in writing or via electronic mail within fourteen (14) calendar days after you receive or are deemed to have received the same (whichever is earlier).

(8) We reserve the absolute right to determine the validity of your objection to the relevant Transaction or information.

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

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

Notices

(11) In the event of Webull being required to give any reports, written confirmations, notice to, or make any demand or request of you or otherwise being obliged to contact you (collectively, the "notices" for the purposes of this clause 3.28) in connection with these Terms, such notice (including any demand for Collateral) may be personally delivered, transmitted by post, or by telephone or through Electronic Media in each case to the address or email address set out in the Account Opening Form or otherwise as notified to Webull in writing from time to time.

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

(13) All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, or through Electronic Media or two (2) 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.

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CORRESPONDENCE

(14) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under these Terms, we will not:

i) be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to enter into a Transaction;

ii) and except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to Buy or Sell any Instrument.

(15) Any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you.

(16) We will rely on your account number and/or password and/or Security Details to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password and/or Security Details has been learnt or may be used by any other person then you must notify us immediately.

(17) **It is your responsibility to make sure that you read all notices posted on our Website and one of our Electronic Trading Services from time to time in a timely manner.** Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available.

(18) You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates.

(19) We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

8. Fees, Charges & Commission

(1) You agree to pay to Webull all commissions, brokerage, or other remuneration payable on all Transactions at the rates established from time to time by Webull.

(2) You also agree to reimburse Webull on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses or as otherwise required under Applicable Laws and Regulations), fees, stamp duties, expenses, and other charges in respect of or connection with the Transactions.

(3) Commissions and brokerage are subject to change from time to time and can be ascertained by visiting Webull's website or by contacting Webull. Webull may impose additional charges for special services furnished at your request.

(4) You agree to pay Webull the following:

i) all subscription, service, and usage fees;

ii) any fee/levy charges by Exchanges or other authorities;

iii) any other reasonable fees and charges imposed by Webull from time to time for services and facilities rendered to you; and

iv) 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.

(5) 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) and at such interval as Webull may, from time to time at its discretion decide.

(6) 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 including through publishing by Webull on the Website, and you shall be deemed to have notice of the relevant revision on the date of such publication.

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(7) You agree that from time to time, Webull may determine a minimum charge for accounts maintaining an average credit balance below such minimum amount as Webull may determine from time to time.

(8) Subject to Applicable Laws and Regulations, 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 may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

(9) Through acceptance of these Terms, you agree 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.

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

Soft Rebates

(11) Soft rebates are economic benefits received by a financial firm, beyond clearing and execution services, in connection with commissions paid by the client for investment transactions.

(12) As per section 3 of these Terms, Webull takes appropriate steps to identify and prevent Conflicts of Interest that may arise from taking of soft commission and rebates

(13) We are authorised, to the extent permitted by Applicable Laws and Regulations, to:

i) solicit, receive, and retain any commission, cash rebates, goods and services and other soft dollar benefits in connection with (a) entering into Transactions for or with you; and (b) client referrals, from any agent, delegate, broker, Affiliate, and other person in connection with such Transactions and client referrals;

ii) offer, pay commission, cash rebates, goods and services and other soft dollar benefits in connection with (a) entering into Transactions for or with you, and (b) client referrals to any agent, delegate, broker, Affiliate, and other person in connection with such Transactions and client referrals; and;

iii) 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).

9. Fractional Shares

Orders for Fractional Shares

(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) 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.

(3) 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.

Holding of Fractional Shares

(4) 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.

(5) You agree and acknowledge that any fractional shares that are purchased through Webull will be held by us in your Account as per the custody arrangements detailed in section 12. Client Asset Arrangements.

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

(7) 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 these Terms.

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10. Settlement

(1) We are not responsible for any delay in the settlement of a Transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the settlement date. Our obligation is only to pass on to you, or to credit to your account, such deliverable documents or sale proceeds (as the case may be) as we actually receive.

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

i) pay Webull cleared funds or deliver Securities to Webull in deliverable form; or

ii) otherwise ensure that Webull has received such funds or Securities, by such time as Webull has notified (whether verbally or in writing) you in relation to the relevant Transaction.

(3) We may refuse to allow a withdrawal on any account that you have with us if it would leave insufficient funds in the account to pay for any unsettled Transactions, and you shall not withdraw any such money without the consent of Webull.

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

i) in the case of a purchase Transaction, sell the purchased securities; and

ii) in the case of a sale Transaction, borrow and/or purchase such securities on your behalf in order to settle the Transaction.

(5) You hereby acknowledge that you shall be responsible to Webull for any loss, costs, fees and expenses incurred by Webull in connection with your failure to meet your obligation by the due time.

(6) Webull is a funds up front model. We do not permit cash accounts to carry a debit balance. As such, you agree, we may in certain circumstances have to sell your holdings in order to meet any shortfalls that may arise in your account for trading.

11. Client Money Arrangements

(1) Webull will act as custodian in respect of client money received from you. We will treat money received from you or held by us on your behalf (which includes your money held pending investment in Instruments and the proceeds and income from such Instruments pending distribution to you or reinvestment) in accordance with the Client Money Rules.

(2) Your money shall be held in pooled client bank accounts at selected third party banking institutions as determined by us in accordance with the Client Money Rules. We will keep and maintain books and records of the client money held on your behalf. We will provide you with statements of the client money that we hold on your behalf in accordance with the Client Money Rules.

(3) You specifically agree that we may transfer client money to a third party as part of a transfer of all or part of our business. Any sums transferred will be held by that third party in accordance with the Client Money Rules. Where required by regulation we will ensure appropriate notification and obtain your consent if the level of protection will be materially different.

(4) This includes where we may combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by Webull and/or any of Webull's group companies from time to time ("Webull Group") and we may transfer any sum of money held or received by Webull in Australia (including any interest derived from the holding of the money which does not belong to Webull) in one or more segregated account(s) on your behalf ("Monies") (including conversion between currencies) to and between such segregated account(s) any such transfer shall only be for the purpose of meeting your own obligations or liabilities to us or to satisfy your obligations or liabilities to any member of Webull Group as permitted under applicable law, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several.

(5) You authorise us, where necessary for the proper execution of your Transactions, to allow a third party (such as an Exchange, clearing house, settlement system, or intermediate broker) to hold or control your client money.

(6) We will take reasonable care in selecting such third parties and in ensuring that adequate arrangements are in place to protect your money.

(7) You acknowledge that in certain cases, such money may be held in jurisdictions where the legal and regulatory regime differs from that of the UK, and in the event of the failure of such a third party, your money may be treated

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differently from client money held in the UK under the FCA's Client Money Rules.

(8) We may reject any deposit of funds to any Account(s) from you or a third party for any reason and without prior notice to you or your consent, including due to any concerns of anti-money laundering.

(9) We may reject any deposit of funds by cheque, cash or any other mechanism other than electronic funds transfer, unless mutually agreed in writing. Where this is not possible i.e., we have received the funds and these cannot be rejected, these will be segregated under the Client Money rules until a return is possible.

(10) We may place funds in notice or term deposit accounts with a notice period or term of up to 95 days. Placing client money in notice or term deposit accounts does not in itself affect your ability to deal with or withdraw funds from your account with us, however in the unlikely event of insolvency of Webull, such amounts may not be immediately available upon request.

(11) When we hold money in Term Deposits, subject to the Applicable Law, those Term Deposits may only permit a withdrawal on the provision of notice or at the end of the term, which may be up to 95 days. This will not affect your ability to withdraw your money or otherwise use it for making Investments. However, if Webull or the UK/EU-regulated financial institution fails, there might be a delay in accessing your money for withdrawal.

(12) We may hold client money in a client bank account located outside the European Economic Area. The legal and regulatory regime applying to any such bank will be different from that of the European Economic Area and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the European Economic Area. Webull will not be liable for the solvency, acts or omissions of any bank or other third party holding money under these Terms.

(13) All due skill, care and diligence will be exercised in the selection, appointment and periodic review of any third-party financial institution with whom your money is placed. We will not be responsible for any acts, omissions or defaults of the third-party bank.

Interest

(14) Where we receive interest on client money held as GBP or USD in Term Deposits or Regular Bank Deposits as described above, we will retain any received interest and pay you a share of this interest at 0.5bps less than the rate we receive.

(15) No action is required from you to receive this interest sharing, however you may receive a better rate on an alternative product offered by Webull. Should you wish to opt out of receiving this interest, please contact our Client Services team.

(16) The interest will be credited to your Webull account automatically and reflected on your periodic Statement.

(17) The interest rate we receive can be subject to immediate change by the regulated financial institutions, for instance, due to changes in the applicable base rate by the Bank of England or the European Central Bank. If we lower the interest rate you receive from 0.5bps less than the rate we receive, we will give you at least one (1) days' notice. If we increase the interest rate to your advantage, we will apply the changes immediately and not send a notice.

(18) We will only pay you the interest if that amount is greater than or equal to one (1) penny (or cent, depending on the currency). If it is less than that, we will retain it and roll it forward until one (1) penny is accumulated and then pay it out to you. Until such time, any amount less than one (1) penny will not be held as client money

(19) Depending on your tax residency, a tax may be applicable. You are solely responsible for any tax liabilities and if in doubt, you should contact the relevant tax authorities with any queries.

Pay Away to Charity

(20) In the event that there has been no movement on your account balance for a period of at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money and pay away the money to a registered charity.

(21) Where you wish to close your account and explicitly state that you do not want your balance returned to a bank account in your name, you agree that we may cease to treat your money as client money and pay away the money to a registered charity.

Professional Clients

(22) This clause applies if you have been categorised as a Professional Client only. Following appropriate disclosure of the risks by us to you, you and we may agree that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules.

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(23) Any such agreement must be in our agreed form and signed by you and may be provided to us by post, or by scanned copy sent to us by email. Following such an agreement, we will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules as detailed under a title transfer collateral agreement (TTCA).

(24) Because title of the money has passed to us, you will no longer have a proprietary claim over money transferred to us and we can deal with it in our own right, and you will rank as a general creditor of ours.

(25) By placing money with us under a title transfer collateral agreement (TTCA), you agree that all money you place on your account is done so in anticipation of a Transaction and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any money with us that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.

Eligible Counterparties

(26) This clause applies if you have been categorised as an Eligible Counterparty only. If we classify you as an Eligible Counterparty at any time, you agree that we may without separate written agreement treat money which is transferred by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us and that such money will not be held in accordance with the Client Money Rules.

12. Client Asset Arrangements – Custody of Securities/Other Investments

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WBAU will perform execution, settlement and custody services for clients of Webull. **For further information, refer to *Relationship between Webull UK & AU***

(1) Webull is not a Custodian; we have appointed an external licensed and regulated Custodian to keep custody of your Securities and/or Collateral. Unless otherwise specified, you permit us to arrange to have your Securities and/or Collateral maintained with our Custodian. You agree not to pledge, charge, sell, grant an option, or otherwise deal in any of your Securities and/or Collateral forming part of any Account without our prior written consent.

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

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

ii) deposited in safe custody in a segregated account in accordance with Applicable Laws and Regulations.

(3) You acknowledge that any Securities or other Investments held as custody for your Account with our Custodian shall be at your sole risk and we have no obligation to insure you against any kind of risk. We shall not be responsible for any losses, costs, damages, interests, and charges arising from or in connection with such engagement or custody under the above arrangement, including without limitation any losses arising from fraud or negligence of the party so engaged. Webull Australia holds SIPC insurance – further information may be found in the ***Retail Client Terms Governing Activities Performed in Australia***

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

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

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

(7) With respect to covering your obligations, in the absence of contrary Instructions, we are authorised at our absolute discretion, and at your cost and expense:

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

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ii) to surrender your Securities or other Investments against receipt of the monies payable at maturity or on redemption if called prior to maturity;

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

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

PROVISION OF INFORMATION

iii) We may utilise the services of a third party to facilitate proxy voting and notification of an impending annual general meeting or extraordinary general meeting applicable to your instruments.

iv) This requires consent/opt in to this service and further details may be found in the ***Privacy Notice.***

VOTING

v) We may tell you of, or arrange the exercise of any voting rights attaching to Instruments we hold on your behalf, whether exercisable at an annual general meeting or otherwise.

vi) Unless otherwise required by Applicable Laws and Regulations or as otherwise specified in these Terms, we my, but are not required to:

i) notify you or to take any action in respect of your voting, attendance and/or any other rights or privileges (including without limitation, conversion and subscription rights and any rights or privileges arising in connection with takeovers, other offers or capital reorganisations) attaching to those Investments (as applicable); or

ii) send or give any notice of receipt of notices, communications, proxies, or other documents relating to any Investment received by us.

vii) You authorise Webull to act on Instructions relating to any Investment, including but not limited to the exercise of voting and other rights attached to your Investment. Webull reserves the right to refuse to act on any such Instruction without any reason. This applies to securities held under custody.

DIVIDENDS

viii) 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.

ix) 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.

x) You agree that in the event of any dividends or other distributions or benefits accruing or any losses however arising (including losses resulting from a reduction in the number or amount of Securities or other deliverables available for delivery) being suffered, in connection with any given Securities or other Investments held like with like, your Account shall be credited for such dividends or other distributions or benefits payment made to you or, as the case may be, your Account shall be debited with the proportion of such loss equal to the proportion of the total number of amount of relative Securities or such other Investments which shall comprise Securities or Investments forming part of your Account.

xi) In relation to Securities or other Investments held by our 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.

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xii) 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.

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

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

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

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

i) to request payment of and receive all interest and other payments or distributions (whether of a capital or income nature) in respect of any Securities or Investments;
ii) to surrender your Securities or other Investments against receipt of the monies payable at maturity or on redemption of the Securities or other Investments if called prior to maturity;
iii) to exchange any documents relating to any of your Securities or other Investments, where such documents have been issued, in interim or temporary form for definitive form; and
iv) to complete and deliver on your behalf as owner any ownership certificates in connection with the Securities or other Investments which may be required to obtain income from your Securities or other Investments or to facilitate their sale.

Corporate Events

xvii) 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.

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

Market Data

xix) 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.

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

xxi) 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.

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

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

13. Payment, FX and Set Off

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(1) All payments to be made under these Terms are due immediately upon our demand, which may be oral or in writing unless otherwise agreed. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.

(2) Payments due will, unless otherwise agreed or specified by us, be required in pounds (GBP) and we reserve the right to levy a reasonable charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.

(3) In determining whether to accept payments from you, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

(4) Money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our discretion, remit such monies to you.

(5) All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorism financing, money laundering and/or tax offences.

(6) We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our discretion, consider a suitable alternative.

FOREIGN EXCHANGE ("FX")

(7) Your account base currency is denominated in pounds (GBP).

(8) Some Transactions will result in profit/loss being accrued in a currency other than your Base Currency. The Product Details specify the currencies in which various Transactions and Instruments are denominated, or alternatively such information is available from one of our employees on request.

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

(10) By default we will convert any non-Base Currency balances standing to your account to your Base Currency ("Auto FX"). We will perform recurring balance sweeps on a daily basis that will convert all non-Base Currency balances standing to your account to your Base Currency.

(11) You may also permit you to request conversion of balances and/or money standing to your account to and from a non-Base Currency. We may also do this when we consider it reasonably necessary.

(12) Webull will convert currencies at the time of execution based on the bid / offer exchange rates offered by our banking partner, plus our spread of 0.35%. Further details may be found on our Pricing Page.

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

(14) Regardless of when you open your account (i.e., whether you do so before or after the date of these Terms), we reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 days prior notice

(15) You will pay interest to us on any sums due in respect of any Transaction, any other general account Charges (for example, market data fees) that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4% above our applicable reference rate from time to time and will be payable on demand.

SET OFF

(16) All Securities, receivables, monies (in any currency) and other property of you held by or in possession of Webull at any time shall be subject to a general lien in favour of Webull as continuing security to offset and discharge all of the your obligations, arising from the Transactions or under these Terms or otherwise, to Webull and/or its Affiliate(s).

(17) 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), on receipt of a demand, Webull shall work with the Affiliate(s) to verify the liability or obligation prior to taking appropriate action.

(18) In enforcing our lien, we shall have the right to determine which Securities, Investment and/or properties are to be sold and which contracts are

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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. TAX and FATCA

(1) We will ask you to sign the relevant US tax form as part of our Account Opening process and before we accept an Instruction to Deal from you to Buy an Instrument in relation to Shares listed in the US.

(2) You have an ongoing obligation to inform us if your tax status changes and will promptly (in any event, within seven (7) Business days), notify us whenever any information provided to us is changed or becomes untrue, incomplete, inaccurate, or misleading and provide us the necessary updated information including where necessary any additional or substitute certificates and forms and other documentary evidence.

(3) This may include a signed and completed US tax form. If this is not provided before the date we specify (usually 30 days), we reserve the right to sell your US Shares.

15. Your Responsibilities & Our Liabilities

(1) You are responsible for all reasonable liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under these Terms, in relation to any Instruction to Deal received from you, Transaction that we execute on your behalf or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange.

(2) Your responsibility extends to paying our reasonable legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

(3) You agree that you will not hold us liable for any losses, liabilities, judgments, suits, actions, proceedings, claims, damages and/or costs suffered by you, resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number, user name, password and/or Security Details, whether or not you authorised such access unless this results from our own negligence, fraud or wilful default.

(4) We shall not be liable for any default, omissions, errors or mistakes by any third party other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third party or where such default, omissions, errors or mistakes were within our reasonable control.

(5) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third party.

(6) Without prejudice to any other clauses in these Terms, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:

i) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication;

ii) or any computer viruses, worms, software bombs or similar items being introduced into your computer hardware or software via our Electronic Trading Services, except where such loss, cost or expense is a result of our own negligence, fraud or wilful default.

(7) Without prejudice to any other clauses in these Terms, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:

i) any inability by you to execute an Instruction to Deal;

ii) any delay or change in market conditions before we execute an Instruction to Deal or before a Transaction settles;

iii) or any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.

(8) Without prejudice to any other clauses in these Terms, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of these Terms, including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under these Terms.

(9) Nothing in these Terms shall limit our liability for personal injury or death.

16. Representations & Warranties

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(1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you enter into a Transaction by reference to the circumstances prevailing at such time, that:

i) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;

ii) you are duly authorised to execute and deliver these Terms, to issue Instructions to Deal to us, to instruct us to enter into each Transaction on your behalf, to be the beneficial holder of Instruments and to perform your obligations in relation to each of these matters and have taken all necessary action to authorise the execution, delivery and performance of each of these matters;

iii) you will enter into these Terms and provide us with instructions as principal;

iv) you have obtained all governmental or other authorisations and consents required by you in connection with these Terms and in connection with Buying and Selling and being the beneficial owner of Instruments using our service and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

v) execution, delivery and performance of these Terms and Buying and Selling and being the beneficial owner of Instruments using our service will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;

vi) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;

vii) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;

viii) you will not use the prices we make available to you for any purpose other than for your own trading purposes, and you agree not to redistribute the prices we make available to you to any other person whether such redistribution be for commercial or other purposes;

ix) you will use the services offered by us pursuant to these Terms in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we make available bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

x) you will use the services offered by us pursuant to these Terms in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Services;

xi) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of these Terms;

xii) other than as expressly permitted by us, you will not, and will not attempt to, communicate with us electronically via any customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface;

xiii) You will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Services;

xiv) you will not and will not attempt to decompile any Electronic Trading Services including any of our web or mobile applications; and

xv) you will provide us with all information that we reasonably require to comply with our obligations under these Terms and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations;

(2) These Terms contains the entire understanding between the parties in relation to the dealing services we offer.

(3) In the absence of our fraud, willful default or negligence, we give no warranty regarding the performance of our Website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

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17. Market Abuse

(1) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you provide us with an Instruction to Deal that results in a Transaction, that:

You will not place and have not placed an Instruction to Deal with us that results in a Transaction in connection with:

i) a placing, issue, distribution or other analogous event;
ii) an offer, take-over, merger or other analogous event; or any other corporate finance style activity, in which you are involved or otherwise interested;
iii) and you will not place and have not placed an Instruction to Deal with us that results in a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation.

(2) You agree that we may proceed on the basis that when you issue us with an Instruction to Deal on an Instrument that results in a Transaction, you may be treated as dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.

(3) In the event that (a) you provide us with an Instruction to Deal that results in a Transaction in breach of the representations and warranties given in section 16. Representations and Warranties or (b) we have reasonable grounds for suspecting that you have done so, we may, at our discretion and without being under any obligation to inform you of our reason for doing so, treat any outstanding proposed Transactions or Instructions to Deal as having been cancelled and Sell any Instruments held by us on your behalf at the time.

18. Event of Default

(1) Each of the following constitutes an 'Event of Default':

i) your failure to make any payment to us or to any Associated Company of ours in accordance with the conditions set out in section 13 of these Terms;
ii) your failure to perform any obligation due to us; where any Instruction to Deal or Transaction or combination of Instructions to Deal and/or Transactions or any realised or unrealised losses on your account with us results in your exceeding any limit placed on your dealings with us;
iii) your death or your incapacity;
iv) the initiation by a third party of proceedings for your bankruptcy or if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you; where any representation or warranty made by you in these Terms, including but not limited to the representations and warranties in section 16 of these Terms is or becomes untrue;
v) you are or become unable to pay your debts as and when they fall due;
vi) you have committed, or we have reasonable grounds for suspecting that you have committed, fraud or any other offence or been deceitful in your dealings with us in relation to your account with us under these Terms;
vii) you are in material or persistent breach of any term of these Terms;
viii) you being in breach, voluntary or otherwise, of any Applicable Laws and Regulations such as, but not limited to, Sanctions imposed by the UK or a relevant national or international body; a conviction for market abuse, money laundering or other serious financial crime;
ix) there is any material adverse change in your financial position; and
x) any other circumstance which, in Webull's absolute discretion, we reasonably believe that it is necessary or desirable to take any action to protect ourselves or all or any of our other clients.

(2) If an Event of Default occurs in relation to your account(s) with us, we may, at our discretion, at any time and without prior notice take any one or any number of the below steps:

i) convert any currency balances on your account into another currency;
ii) exercise rights of set-off under section 13 of these Terms and retain any funds, Instruments, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured;
iii) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4% above the applicable central bank's base rate from time to time;

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iv) treat any outstanding proposed Transaction or Instruction to Deal as having been cancelled and terminated;

v) deduct 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.

vi) close all or any of your accounts held with us, remit any monies owing to you and sell any Instruments or other assets held in custody on your behalf and remit the cash balance to you subject to any rights of set-off under section 13 of these Terms and refuse to accept any further Instructions to Deal from you; and

vii) terminate these Terms in accordance with Section 23 of these Terms.

(3) If we take any action, unless at our reasonable discretion we consider it necessary or desirable to do so without prior notice to you, we may, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under this clause.

(4) In the event of your being in excess of any limit placed on your dealings with us, we may at our discretion allow you to continue to Buy and Sell Instruments, but this will depend on our assessment of your financial circumstances. You acknowledge that, if we agree to allow you to continue to Buy or Sell Instruments, you may incur further losses.

(5) In Selling any Instruments held by us on your behalf, it may be necessary for us to 'work' the order. This may have the result that the Instruments held on your behalf are sold in tranches at different prices, resulting in an aggregate closing price for your Instrument that results in further losses being incurred on your account. We will not have any liability to you as a result of any such 'working' of your Instruments held by us on your behalf.

19. Exceptional Events

(1) We may, in our reasonable opinion, determine that an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred.

(2) We have set out some examples of 'Exceptional Events', 'Market Disruption Events' and 'Third Party or Infrastructure Events' in section 26. Definitions of these Terms.

(3) If we determine that an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event exists we may, acting reasonably:

i) treat any outstanding proposed Transaction or Instruction to Deal as having been cancelled and terminated;

ii) Sell any Instruments held by us on your behalf at the prevailing market price, at our discretion;

iii) or suspend or modify the application of all or any of the Terms of these Terms to the extent that the Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event makes it impossible or impracticable for us to comply with the Term or Terms in question;

iv) or in the case of an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event which has occurred and has continued for a period of five (5) Business Days, terminate these Terms.

(4) If we exercise any of our rights under this clause, we will use our reasonable endeavours to inform you as soon as possible.

20. Insolvency & Suspension

(1) We reserve the right to Suspend a specific Instruction to Deal that you have in progress with us meaning that you will only be permitted to Buy or Sell the Instruments subject to the Suspended Instruction to Deal.

(2) If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of an Instruction to Deal, then the applicable Instruction to Deal will also be Suspended and you will not be able to Sell any Instruments we hold on your behalf.

(3) Irrespective of any Orders given by you, the Instruction to Deal will remain Suspended and you will not be able to Sell any Instruments we hold on your behalf until either of the following takes place:

i) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Instruction to Deal will also cease and you will be able to Sell any Instruments we hold on your behalf. Following the lifting of the Suspension, any Instructions to Deal that you

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may have given us with respect to the Instrument that have been triggered will be executed as soon as we consider reasonable in the circumstances having regard to liquidity in the Underlying Market. We cannot guarantee that Instructions to Deal will be executed at the first available Underlying Market price;

ii) or where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Instruction to Deal will be cancelled and any Instruments we hold on your behalf will be dealt with in accordance with the terms of the delisting, insolvency or dissolution, as applicable.

21. Complaints and Disputes

(1) Any queries or complaints should initially be raised with our Client Services team. Unresolved queries and complaints are investigated by our Compliance department according to the FCA's rules.

(2) Our Complaint Handling Policy will be provided to you, should a complaint be raised and a copy is available on our Website.

(3) If you are an eligible complainant (as defined by the FCA Handbook), and are still dissatisfied following our response to any complaint, you may have a right to complain directly to the Financial Ombudsman Service.

Further details may be found on the website: https://www.financial-ombudsman.org.uk/consumers

(4) Without prejudice to any of our other rights under these Terms, in any case where we are in dispute with you in respect of an Instruction to Deal, a Transaction, an alleged Instruction to Deal or an alleged Transaction or any communication relating to an Instruction to Deal or a Transaction, we may, at our discretion and without notice, Buy or Sell the Instruments subject to any such Instruction to Deal, Transaction, alleged Instruction to Deal or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the price of the Instrument concerned.

(5) If we Buy or Sell the Instruments subject to any such Instruction to Deal or Transactions, such action will be without prejudice to our right to contend in relation to any dispute that the Instruments had already been bought or sold pursuant to such Instruction to Deal or Transaction by us or were never bought or sold on your behalf by us.

(6) We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so.

(7) Where we Buy or Sell the Instruments subject to an Instruction to Deal, a Transaction, an alleged Instruction to Deal or alleged Transaction, the Buying or Selling of the Instruments will be without prejudice to your rights to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Instruction to Deal or Transaction or communication, prior to the Buying or Selling of those Instruments.

(8) We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

(9) Further information about compensation arrangements is available on our website and from the Financial Services Compensation Scheme (www.fscs.org.uk).

22. General Terms

(1) 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:

i) any failure of or delay by you in performing any of your obligations under these Terms or any Margin Facility provided to you (if any);

ii) our performance of any of our obligations or exercise of our right or discretion in connection with these Terms;

iii) our accepting of or acting on any Instruction;

iv) any revocation or alteration of any such Instruction; or

v) any error or omission in such Instruction given by electronic means (regardless of whether such Instruction was given by you and/or properly authorised by you).

(2) Without prejudice to any provision in these Terms, you shall immediately upon demand fully indemnify and keep us, and our respective directors, officers, employees and agents (collectively, 'Indemnified Persons') indemnified against any claims, demands, actions, proceedings, losses, penalties, fines, taxes,

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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:

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

23. Amendment or Termination

(1) We may amend these Terms and any arrangements made hereunder at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended and you will be required to close your account as soon as is reasonably practicable.

(2) Any amendment to these Terms will come into effect on the date specified by us which will, in most cases, be at least 10 business days after you are deemed to have received notice of the amendment (unless it is impractical in the circumstances to give 10 business days' notice).

(3) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Instruction to Deal issued or outstanding and each Transaction entered into or outstanding on or after the date the new edition comes into effect and any Instruments held on your behalf after, or on, the date the new edition comes into effect.

(4) We will only make changes for good reason, including but not limited to:

i) making these Terms clearer;
ii) making these Terms more favourable to you;
iii) reflecting legitimate increases or reductions in the cost of providing our service to you;
iv) providing for the introduction of new systems, services, changes in technology and products;
v) rectifying any mistakes that may be discovered in due course;
vi) reflecting a change of Applicable Regulations; and
vii) reflecting changes in the way we do business.

(5) These Terms and any arrangements hereunder may be Suspended or terminated by you by giving us written notice of Suspension or termination, which will take effect no later than 10 business days after actual, unless a later date is specified in the notice. There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account.

(6) We may terminate or Suspend these Terms and any arrangements hereunder with you by giving you 30 days' written notice.

(7) We may immediately terminate these Terms with you if:

i) an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred and has continued for a period of 5 business days;
ii) or an Event of Default has occurred or is continuing.

(8) Any Suspension or termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding Instructions to Deal, Transactions, Instruments already being held on your behalf or any legal rights or obligations that may already have arisen under these Terms or any dealings made thereunder. Upon termination you will pay to us any outstanding Commission, Charges and Taxes due.

(9) On termination, following receipt of your instructions, we will as soon as reasonably practicable arrange for Instruments to either be sold or transferred from our custodian into your own name. All proceeds of sale will be paid into an account in your name unless the amount is less than £5 or its equivalent. If we do not receive any instructions from you within 90 days of termination to either sell or transfer your Instruments, we may at any time thereafter sell your Instruments on your behalf.

(10) We will charge Commission and any other applicable Charges and Taxes on the sale or transfer of your Instruments and the remaining balance of any sale proceeds will be held by us

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for you as client money. Following the sale or transfer of your Instruments, we will close the account(s) you hold with us.

(11) Where Instruments are sold, you may suffer a shortfall between the amount you invested and the amount you get back after sale. We are not responsible for any shortfall that arises. Any shortfall will be borne by you. Where Instruments cannot be sold, redeemed or transferred, we will certificate the Instruments at your cost and distribute these certificates to you.

(12) These Terms will continue until we have transferred, sold, redeemed or otherwise distributed the Instruments or paid you the proceeds.

24. Governing Law

(1) These Terms, each Instruction to Deal, each Transaction and the terms upon which we hold Instruments on your behalf are in all respects governed, construed and interpreted in accordance with English law and the courts of England and Wales will have non-exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with these Terms, including any non-contractual disputes and claims.

(2) Any dispute arising under or in connection with these Terms is to be settled by arbitration at the London Court of Arbitration or by the English courts or another court at Webull's absolute discretion which shall be binding absolutely on you. Nothing in this clause will prevent us from bringing proceedings against you in any other jurisdiction.

(3) If you are situated outside of England and Wales, process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this clause affects our right to serve process in another manner permitted by law.

25. Privacy & Confidentiality

(1) You acknowledge that by opening an account with us and providing us with Instructions to Deal, you will be providing us with personal information within the meaning of EU and UK data protection laws including the EU General Data Protection Regulation (GDPR) and the UK GDPR (as defined by section 3(10) of the UK Data Protection Act 2018).

(2) We process all such information for the purposes of entering into and performing our contract with you and administering the relationship between you and us. You acknowledge that this may result in your personal information being sent outside the European Economic Area and the UK, including to other Webull companies.

(3) For further information about how we process your personal data generally including information about safeguards we put in place when transferring personal data internationally, please see our Privacy Notice as published on our Website(s), as may be updated from time to time.

(4) You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside the European Economic Area.

(5) We and you undertake to not:

i) disclose to any person any Confidential Information except as permitted by this Term 29; and

ii) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with these Terms.

(6) We and you may disclose Confidential Information:

i) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with these Terms, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this clause;

ii) as may be required by law, mandatory Applicable Regulations, a credit reporting agency, a court of competent jurisdiction or any governmental or regulatory authority; and as permitted in this clause and in the Privacy Notice.

26. Definitions

In these Terms:

'Applicable Regulations' means: (a) the FCA Rules; (b) Rules of a relevant regulatory authority; (c) the rules of the relevant Exchange; (d) the Rules of the

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relevant settlement system; and (e) all other applicable laws, rules and regulations as in force from time to time, as applicable to these Terms, any Instruction to Deal, any Transactions, the holding of Instruments by us on your behalf or our Electronic Trading Services;

'Associated Company' means in relation to an entity, any holding company or subsidiary company (as defined in the Companies Act 2006 (as amended)), from time to time, of that entity and/or any subsidiary company of any such holding company;

'Base Currency' is the currency listed as your 'Account Currency' in our Electronic Trading Services.

'business day' means any day other than a Saturday, Sunday and a public holiday in the UK;

'Buy' means to enter into a Transaction by buying an Instrument,

'Charges' any transaction or account costs, fees or other charges including custody fees, notified to you from time to time;

'Client Assets Rules' means the provisions of the FCA Rules that relate to assets held on behalf of clients;

'Client Money Rules' means the provisions of the FCA Rules that relate to money received by us from clients;

'Commission' is the charge you will need to pay to us when you enter into a Transaction in an Instrument. This charge is calculated as a percentage of the value of the Transaction or as an amount per Instrument or Instruments or on any other basis agreed between ourselves in writing;

'Confidential Information' includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that (a) is or becomes public knowledge other than as a result of any breach of these Terms; (b) is lawfully within our possession before receiving such information from you; (c) is lawfully within your possession before receiving such information from us or (d) is received by us or you without any obligation of confidentiality; ;

'Conflicts Policy' means a document that identifies all potential conflicts of interest with clients and describes all of our organisational and administrative controls to manage such conflicts of interest such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

'dollars' and '$' denote lawful currency of the United States;

'Electronic Trading Services' means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or issue Instructions to Deal and 'Electronic Trading Service' shall mean any one of those services;

'Eligible Counterparty' has the meaning given to this term in the FCA Rules, but in broad terms means a Professional Client who is active in the financial sector and is deemed to have the experience to take investment decisions. An Eligible Counterparty is afforded with the lowest level of protection compared to Retail Clients;

'Event of Default' has the meaning attributed to it in Section 18. Event of Default;

'Exceptional Event' means any event or circumstance which is not within our reasonable control, and could include: (a) acts of God, flood, drought, earthquake or other natural disaster; or (b) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from providing you with access to a market in one or more of the Instruments in respect of which we ordinarily provide our services;

'Exchange' means any securities exchange, clearing house, self-regulatory organisations, alternative trading system, organised trading facility, or Multilateral Trading Facility as the context may require from time to time;

'FCA' means the Financial Conduct Authority or any organisation that will replace the FCA or take over the conduct of its affairs;

'FCA Rules' means the rules of the FCA as from time to time varied, amended or substituted by the FCA;

'Instruction to Deal' means an instruction given or appearing to be given by you either orally by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you, for us to Buy or Sell any Instrument on your behalf including, for the avoidance of doubt, an Order;

'Instrument' means any Share, bond or other debt instrument, gilt, investment trust, unit trust or other security or investment in respect of which we offer to deal in Transactions;

'KIID' or 'Key Investor Information Document' means a document that provides key information (such as the investment objectives, the risk and

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reward profile, the associated charges, or the historical performance) about an investment fund or Instrument in order to help you compare different investment funds and assess which fund meets your specific needs;

'Limit Order' means an order to buy or sell a specific Instrument at a specified price limit or better. For example, an instruction to sell an Instrument at a price that is higher than the current Underlying Market price or an instruction to buy an Instrument a price that is lower than the current Underlying Market price;

'Losses' means any losses incurred, monies owed or debit balances to us in relation to an account under these Terms (each a 'Loss' and together 'Losses');

'Market Disruption Event' means: (a) the suspension or closure of any market or the abandonment or failure of any event or the imposition of limits or special or unusual terms on the trading in any such market in relation to any Instruments in respect of which we ordinarily provide our services; or (b) the occurrence of an excessive movement in the price of any Instrument or our anticipation (acting reasonably) of the occurrence of such a movement;

'Market Maker' means a firm that provides on request buy and sell prices for an Instrument;

'Multilateral Trading Facility' means a multilateral trading system operated by an investment firm or market operator which brings together multiple third party buyers and sellers in financial instruments and which is subject to non-discretionary rules;

'Order' means any order supported by us or the relevant Exchange that we make available to you;

'Order Execution Policy' means a document that describes all of our order execution arrangements in place to ensure that, when executing an Order, we take all reasonable steps to obtain the best possible results for clients in accordance with the FCA Rules;

'pounds' and '£' denote lawful currency of the United Kingdom;

'Privacy Notice' means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

'Product Details' means the section of the public pages of our Website designated as the product details for a specific type of Transaction and/or Instrument for which we are providing our services to you as amended from time to time.

'Professional Client' has the meaning given to this term in the FCA Rules, but in broad terms means a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that investing in financial markets incurs; a Professional Client is thus less protected than a Retail Client;

'Relevant Person' has the meaning given to this term in the FCA Rules, in particular: a director, partner or equivalent, manager or appointed representative (or where applicable, tied agent) of Webull; a director, partner or equivalent, or manager of any appointed representative (or where applicable, tied agent) of Webull; an employee of Webull or of an appointed representative (or where applicable, tied agent) as well as any other natural person whose services are placed at the disposal and under the control of Webull or an appointed representative or a tied agent of Webull and who is involved in the provision Webull of its activities; or a natural person who is directly involved in the provision of services Webull or its appointed representative (or where applicable, tied agent) under an outsourcing arrangement to third parties, for the purpose of the provision by Webull of its activities;

'Retail Client' has the meaning given to this term in the FCA Rules, but in broad terms means an individual or undertaking (for example, a company, partnership, trust or other legal entity) which is afforded with the highest degree of consumer protection under the Applicable Regulations;

'Retail Service Provider' means a firm that provides on request buy and sell prices for an Instrument;

'Risk Disclosure Notice' means the notice provided by us to you in compliance with FCA Rules regarding the risks associated with Buying and Selling Instruments under these Terms;

'Rules' means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

'Security Details' means one or more user identification codes, digital certificates, passwords, authentication codes, API keys, or such other information or devices (electronic or otherwise), to enable your access to any Electronic Trading Services;

'Sell' means to enter into a Transaction by selling an Instrument;

'Share' means any equity shares, exchange traded commodities and exchange traded funds;

'Share Dealing' means our execution-only service that enables you to Buy and Sell Shares through our Electronic Trading Services;

'Statement' means a written confirmation of any Transaction, any Orders that you set and/or edit, and any Commission and other applicable Charges

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and Taxes that we apply;

'Summary Conflicts Policy' means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients;

'Summary Order Execution Policy' means a summary of the main terms of our Order Execution Policy as it applies to Retail Clients;

'Suspend' means either: (i) Suspension of an Instruction to Deal or (ii) Suspension of any or all accounts you hold, and 'Suspension' and 'Suspended' has a corresponding meaning;

'System' means all computer hardware and software, applications, equipment, network facilities and other resources and facilities needed to enable you to use any Electronic Trading Services;

'Taxes' means any taxes or levies including stamp duty, stamp duty reserve tax (SDRT), financial transaction taxes and/or other applicable taxes or levies notified to you from time to time;

'Terms' means these Terms and all schedules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt these Terms supersede and replaces any previous customer agreement in force between you and us which dealt with Instruction to Deal, Transactions and the holding of Instruments by us on your behalf;

'Third Party or Infrastructure Event' means: any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure, provided that such events are not within our reasonable control; or failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations, to the extent that such persons do not qualify as our Associated Companies or employees;

'Trading Partner' means any person with whom we have a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

'Transaction' means the partial or full fill of your Instruction to Deal;

'Underlying Market' means an Exchange, Market Maker, Retail Service Provider and/or other similar body and/or liquidity pool on which an Instrument is traded or trading as the context requires; and

'Website' means our dedicated webpage https://www.webull-uk.com

INTERPRETATION

A reference to:

i) a clause is a reference to a clause of these Terms;

ii) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

iii) any time or date will be to the time and date in London, England, unless expressly noted to the contrary;

iv) and the singular will import the plural and the masculine will import the feminine as the context requires.

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