Retail Client Terms Governing Activities Performed in Australia Only

1. Application of the Retail Client Terms

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

2. Definitions and Interpretation

2.1. For the purposes of these Retail Client Terms:

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

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

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

3. Customer Assessment

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

3.2. If you are assessed or deemed by Webull not to possess the requisite knowledge and competence, or if you fail or refuse to provide all relevant information and documents to Webull under clause 3.1, Webull may at its absolute discretion refuse to permit you to open an Account, access any Service(s) or enter into any Transaction(s), without Webull incurring any liability whatsoever to you for such refusal.

3.3. To the extent permitted under Applicable Laws and Regulations, Webull does not undertake any duty or obligation to ensure that any Transaction or Securities are suitable or recommended for you, and Webull shall not be regarded as making any recommendation or suitability representation to you by reason only that Webull permitted you to open an Account, access any Service(s) or enter into any Transaction(s).

4. Retail Client Money and Assets

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

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

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

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

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

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

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

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

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

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

(a) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (1) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (2) we shall be entitled to retain or deal with the accumulated amount of any

undistributed entitlements arising as a result of this process for our own accounts and benefit, provided that we may, in our absolute discretion, choose to distribute all or any part of such undistributed entitlements as amongst one or more of its customers, including you, as we deem fit;

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

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

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

(iv) Name under which Assets are registered: Where the Assets in the Custody Account are registered in your name, you retain a specific ownership interest in the Assets. Where the Assets in the Custody Account are registered in our name or the name of a custodian (as the case may be), we or such custodian (as the case may be) hold legal title to the Assets while you hold beneficial title to the Assets. You acknowledge that commingling distinguishes between our own assets and the assets held by you and our other customers in the same Custody Account. Consequently, there will be a mutualisation of losses and a pooling of risk between the customers whose assets are commingled in the Custody Account, due to fluctuations in the value of the assets allocable to our other customers. In the event of any loss due to fraud, expropriation and unauthorised or improper dealings resulting in there being insufficient assets of a particular issue, it is possible depending on the circumstances resulting in there being such insufficiency that certain customers (including you) may suffer losses of all, or in a greater proportion than, other customers (including you).

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

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

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

and are aware that any such differences may affect your ability to recover the Money and/or Assets held by us with such custodian.

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

4.4. Retail Client's responsibility:

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

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

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

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