Client Agreement

Webull Securities (Thailand) Company Limited

(Licensed by the Securities and Exchange Commission of Thailand)

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INDEX

1. PART I – INTRODUCTION AND DEFINITIONS
2. PART II – GENERAL TERMS AND CONDITIONS
3. PART III – ADDITIONAL TERMS

    Schedule A – Additional Terms for Margin Account

    Schedule B – Additional Terms for Electronic Trading Services

    Schedule C – Additional Terms for New Listing of Securities

    Schedule D – FATCA and CRS Policy

    Schedule E – Retail Client Terms

    Schedule F – Additional Terms for Fractional Shares Trading

    Schedule G – Additional Terms for Options Trading

    Schedule H – Additional Terms for Fund Trading Services

    Schedule K – Additional Terms for Derivatives Agent

    Schedule L – Additional Terms for Securities Brokerage
4. PART IV – RISK DISCLOSURE STATEMENT
5. PART V – DATA PRIVACY POLICY

PART I – INTRODUCTION AND DEFINITIONS

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

Webull has duly received a type A securities business license and a derivatives business license type Sor-1 from the Securities and Exchange Commission of Thailand to conduct the regulated activities as follows:

With respect to the Securities and Exchanges Act B.E. 2535 (1992) (as amended):

(a) securities brokerage; (b) securities dealing; (c) securities underwriting; (d) investment advisory service; (e) mutual fund management; (f) private fund management; (g) securities borrowing and lending; and (h) venture capital management.

With respect to the Derivatives Act B.E. 2546 (2003) (as amended):

(a) derivatives agent; (b) derivatives dealing; (c) derivatives advisory service; and (d) derivatives fund management.

1. Definitions and Interpretation

1.1.

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

"Access Codes"	means such password(s), and/or form(s) of personal identification (in numeric, alpha numeric or other format, usually known as login name) prescribed by Webull from time to time, whether use alone or in conjunction with each other, for gaining access to the Electronic Trading Services.
"Account Opening Form"	means the form(s) which is required to be completed by you and contains information provided by you to us and returned to us you apply for the purpose of Account(s) opening.
"Account(s)"	means any account (including without limitation Cash Account, Margin Account and any sub accounts thereof) from time to time opened in your name and maintained with us in connection with the Services. An Account shall be denominated in Thai Baht or such other currencies as we may agree from time to time with you.
"Affiliate"	means with respect to Webull, any other person or entity, directly or indirectly, controlling or controlled by or under direct or indirect common control with that specified person or entity.
"Applicable Laws and Regulations"	means any statute, law, regulation, order, rule, direction, directive, guideline, policy, requirement, code of conduct, notice or restriction (whether or not having the force of law) issued by any regulatory authority, government agency, Clearing House, Exchange or professional body applicable from time to time, or market practices or customs, whether in Thailand or other applicable jurisdictions. For the avoidance of doubt and without limiting the generality of the definition above, in relation to a Clearing House or Exchange, this shall include the

	constitution, practices, procedures and administrative requirements of such Clearing House or Exchange.
"Authorized Person(s)"	means a person duly appointed by you in any Mandate(s) and, in respect of whom we have not received any written notice of revocation or termination of such person's appointment, powers or authority from you.
"Business Day"	means a day (other than Saturday, Sunday or a public holiday) on which we are open for business in Thailand.
"Cash Account"	means any cash securities account, as indicated as such in the Account Opening Form, opened by you with Webull for the trading of securities without Margin Facility.
"Consolidated Statement of Account & Contract Notes"	has the meaning given to it in Clause 27.1(a) of Part II – General Terms and Conditions.
"Charge"	means the charge over the Collateral in favour of Webull to secure repayment of Secured Obligations in accordance with Clause 3.1 in Schedule A - Additional Terms for Margin Account, of Part III – Additional Terms.
"Clearing House"	in relation to any Market, means the entity (including TSD) which provides clearing and/or settlement services from time to time for any Investments traded.
"Client Agreement"	means this Client Agreement (including all Parts, Schedules and Appendices hereunder), the Risk Disclosure Statements, the Account Opening Form, any addendum, any relevant confirmation, and/or any other agreement or document entered into between us for Services and /or Transactions, each as may from time to time be amended or supplemented.
"Client Assessment"	has the meaning given to it in Clause 3.1 of Schedule E – Retail Client Terms, of Part III – Additional Terms.
"Collateral"	means, as security or credit support for entering into any Transaction or for any of your obligations under this Client Agreement, collectively:

	(i) all monies and properties (including Securities Collateral) provided by or through you which are now or hereafter held or controlled by or through us or which are in transit to or from or allocated to or are otherwise in our custody or which are carried in any Account; and (ii) all proceeds or distributions of the same, where such monies, properties, proceeds and distributions shall be of a type or form that Webull at its absolute discretion agrees to accept as Collateral and which are in accordance with Applicable Laws and Regulations.
"DA"	means the Derivatives Act B.E. 2546 (2003), as may be amended, revised or supplemented from time to time.
"Data Privacy Policy"	means Webull or its Affiliate(s) general policy in relation to the PDPA and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time and the current version of the policy is set out in the Notice of Privacy Policy and Practices at https://www.webull.co.th/protocol/webull_privacy_notice.
"Dormant"	means in respect of any Account, the status of such Account having recorded no trading activities and no position for a continuous period of twenty-four (24) months or such other time period as we may notify you from time to time in writing.
"Electronic Media"	means any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as Webull may from time to time determine and prescribe, through which you give Instructions relating to the Transactions. For the avoidance of doubt, this shall include the Website.
"Electronic Trading Services"	means any facility and service (including without limitation those relating to dealing services, information services, email and the software comprised in any of the forgoing) provided or to be provided by Webull or Webull's contractor or agent or service provider from time to time under this Client Agreement which enables you to give Instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of securities or other information through any Electronic Media.

"Exchange"	means any association, market or exchange with fixed rules and regulations through which you instruct us to transact, without limitation, Securities on your behalf and includes SET and TFEX.
"Insolvency Event"	means the occurrence of any of the following events in a person, whereby that person (a) becomes or is declared insolvent or bankrupt; (b) is the subject of any proceeding related to its voluntary winding up, liquidation, bankruptcy, insolvency, administration or receivership; (c) is the subject of any proceedings related to the appointment of an administrator, receiver, administrative receiver, trustee, liquidator or any similar or analogous officer; (d) makes an assignment for the benefit of all or substantially all of its creditors; (e) calls a meeting of its creditors or otherwise makes or proposes to enter into an agreement or arrangement with its creditors for the composition, extension, or readjustment of its debts or obligations; (f) a filing is made, petition is presented or resolution passed or proposed for any of the foregoing; (g) becomes or its parent company becomes unable to pay its debts as they fall due; or (h) is subject to an analogous event in any jurisdiction.
"Instructions"	means any instruction given by you in such form and delivered or transmitted to us by such means as we may prescribe from time to time, including, but not limited to, instructions given by telephone, in writing, via the Internet (whether by email or web services), by facsimile, or in person, in each case subject to the applicable minimum and/or maximum amounts as we may prescribe from time to time in respect of any particular type of instruction, for the utilization of the Services.
"Investment"	means all or any of Securities and any other investment products that may be offered by us to you from time to time.
"Mandate"	means all mandates between you and us, including, without limitation, the mandate set out in the Account Opening Form or under any power of attorney or letter, documents or instrument to give Instructions with respect to the operation of any Account and dealing in Transactions, and in such form as may be acceptable to us, which has been validly executed by you and received by us.
"Market"	means over-the-counter market or any market for Investments provided by any Exchange, applicable association of dealers or corporation, whether within or outside Thailand.

"Margin Account"	means any margin account, as indicated as such in the Account Opening Form, opened by you with Webull for trading of securities with Margin Facility granted by Webull.
"Margin Facility"	means the credit facility provided by Webull to you to facilitate the acquisition of securities and the continued holding of those securities under the Margin Account and for other related purposes.
"Margin Limit"	means the maximum aggregate amounts which may be disbursed by Webull to you under the Margin Facility and as may be varied from time to time as Webull may determine in its absolute discretion.
"Margin"	means the amount, whether cash or non-cash Collateral as may from time to time be demanded by Webull from you by way of margin in relation to any amount drawn under Margin Facility for the purpose of protecting Webull against any loss or risk of loss on present, future or contemplated obligations under Margin Facility of you, and "margin requirements" or "Margin requirements" means the requirements as may be relevant under Applicable Laws and Regulations and/or set by Webull in respect of the collection and specifications of the Margin.
"Monthly Statement"	has the meaning given to it in Clause 27.1(b) of Part II – General Terms and Conditions.
"PDPA"	means the Personal Data Protection Act B.E. 2562 (2019), as may be amended, revised or supplemented from time to time.
"Risk Disclosure Statement"	means the risk disclosure statement provided by Webull to you before the opening of the Account and/or from time to time in form prescribed by the SEC from time to time with the current version set out in Part IV.
"SEC"	means the Securities and Exchange Commission of Thailand
"SEC Act"	means the Securities and Exchanges Act, B.E. 2535 (1992), as may be amended, revised or supplemented from time to time.

"Secured Obligations"	means all money, obligations or liability in any currency (together with the accrued interest) falling due, owing or incurred by you to Webull under the Margin Account or to Webull's Affiliates under any other account now and in the future, whether actually or contingently, whether solely or jointly with others.
"Securities" or "securities"	Means includes (a) items under the definition of securities in the SEC Act; (b) all investment products listed or traded on Exchanges; and (c) any investment products prescribed by Webull as such.
"Services"	means the services (including without limitation: information services), products (including without limitation: securities) and credit facilities, of any type or nature, offered by us to you from time to time.
"SET"	means the Stock Exchange of Thailand.
"TFEX"	means Thailand Futures Exchange.
"Transaction(s)"	means the transactions carried out for and on behalf of you in connection with this Client Agreement, including without limitation: the purchase, sale, exchange, disposal and general dealing (including but not limited to deposit and withdrawal) in securities, the disposition of funds and the drawing and repayment under the Margin Facility on behalf of you in connection with this Client Agreement.
"TSD"	means Thailand Securities Depository Company Limited, the central scripless securities depository and registration for listed securities in the SET, including unlisted securities such as bonds and government bonds.
"U.S."	means the United States of America.
"U.S. person"	means any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any

	partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1993. "U.S. person"shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.
"We", "us" or "our" or "Webull"	means, depending on the context, Webull Securities (Thailand) Ltd. and/or its Affiliate(s) as the case may be.
Website	means Webull's website at https://www.webull.co.th.
"You" and "Your"	means the person(s) (including any corporation, sole proprietor, or each partner of a partnership) who enter(s) into this Client Agreement and who utilize(s) any particular Account(s) and/or Service(s) and such person's successors in title and (if appropriate) personal representative and (as the context requires) shall include each Authorized Person.

1.2. In this Client Agreement:

(a) Words importing the singular shall, where the context permits, include the plural and vice versa;

(b) Words importing gender or neuter includes both gender and neuter;

(c) The expression "person" shall include any individual, firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person;

(d) References to "writing" shall mean any form of written correspondence, and shall for the avoidance of doubt include telex, cable and facsimile transmission and texts transmitted through Electronic Media;

(e) Headings are for convenience only;

(f) Any reference to Clauses or Schedules in Part II (General Terms and Conditions) or in Part III (Additional Terms) is a reference to the clauses of or the schedules to the General Terms and Conditions or the relevant Additional Terms respectively, unless otherwise stated; and

(g) References to any statutes, ordinances, rules or regulations shall include such statutes, ordinances, rules or regulations as modified or re-enacted from time to time.

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

PART II – GENERAL TERMS AND CONDITIONS

1. APPLICATION

1.1. This Client Agreement sets out the terms and conditions based on which we, from time to time, agree to open and maintain only one Account in your name, for recording all of your purchase, application, subscription, redemption, sale, switching of, provision of custody for, or transfer or other dealings in any of your Securities and other Investments including, without limitation, in Securities listed on SET and TFEX, and to provide other investment products or Services which we may offer from time to time to you. Without prejudice to the generality of this Clause 1.1 and for the avoidance of doubt, all Transactions executed by us for you are subject to this Client Agreement and any applicable supplemental documents.

1.2. You hereby agree to observe and be bound by the provisions of this Client Agreement and any deletion, addition or amendment thereto as we may from time to time make at our absolute discretion in accordance with Clause 24 below.

2. SERVICES

2.1. We may do any one or more of the following in accordance with this Client Agreement:

(a) act on your Instructions;

(b) execute Transactions in Securities and other Investments for or with you (whether acting as principal and/or your agent to such Transaction);

(c) clear, carry, transmit and settle Transactions for you;

(d) keep safe custody of your Securities, other Investments and Collateral; and

(e) provide such other services as may be specified in this Client Agreement or in other agreement entered or to be entered with you.

2.2. We may, at our absolute discretion (such discretion not to be exercised in an unreasonable manner), with or without giving any reason therefore, decline to enter into any Transaction or provide any Service to you.

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

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

3. ENTIRE AGREEMENT

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

4. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

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

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

4.3. You confirm that:

(a) in the event of any conflict between this Client Agreement and the Applicable Laws and Regulations, the latter shall prevail;

(b) Webull may take or omit to take any action as it considers fit in order to ensure compliance with the Applicable Laws and Regulations including without limitation, adjusting any Account, disregarding any unexecuted orders or rescinding any executed Transactions;

(c) the Applicable Laws and Regulations as are so applicable and all such actions so taken shall be binding upon you; and

(d) you shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with your entering into of this Client Agreement or Webull effecting any Transaction in connection with this Client Agreement.

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

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

4.6. This Client Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except:

(a) an Affiliate may enforce any of its rights or benefits in this Client Agreement;

(b) any of the Indemnified Persons as defined in Clause 18.7 and Clause 5 in Schedule D in Part III – Additional Terms may enforce the rights or benefits of the indemnity under such clause; and

(c) a person who is a permitted successor or assignee of the rights or benefits of this Client Agreement may enforce those rights or benefits.

4.7. No consent from the persons referred to in Clause 4.6 is required for the parties to vary or rescind this Client Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

5. NON-THAI RESIDENTS OR CORPORATIONS

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

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

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

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

6. INSTRUCTIONS

6.1. Webull shall be authorized but not bound to act on an Instruction given by you or the Authorized Person (if any) in relation to any Transaction (whether directly or through other dealer or otherwise). Webull may at

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

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

6.3. You undertake not to give any Instructions for sale of Securities which you do not own (that is, involves short selling) and we shall treat all sale orders as long sale orders unless otherwise agreed between you and us. Notwithstanding the foregoing, where we consent and agree to your entering into such short selling activities, you may subscribe for short selling services with us, subject to the following:

(a) without prejudice to any other provision in this Client Agreement, you are required to comply with, and be solely responsible for complying with, any Applicable Laws and Regulations that apply to you in connection with such short selling activities, including without limitation any regulatory reporting obligations under the SEC Act;

(b) before or at the time of giving any Instructions relating to short selling orders: you are required to (i) inform Webull that the order is a short selling order; and (ii) where you own some but not the full quantity of the Securities to be sold, ensure that any "partial" short sell order is split into separate orders (such that a particular order should either be a selling order or a short selling order), and inform Webull which order is a short selling order;

(c) in the event of an error in respect of information provided to Webull by you under sub-paragraph (b) above, you must promptly notify Webull (via such means as Webull may at its sole discretion prescribe), to correct erroneous short sell information that was marked at order entry;

(d) the market value of short Securities is treated as a debit item in your Margin Account; and

(e) any other condition that Webull may from time to time impose at its absolute discretion (including but not limited to restrictions on which Securities may be shorted).

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

6.5. Unless otherwise instructed by you (and subject to such Instruction being accepted by us), all Instructions are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the relevant Exchange or such other expiration date or time required by the relevant Exchange. Any Instructions received on a trading day after the close of trading on the relevant Exchange will be carried forward to the next trading day of that Exchange, and this Clause 6.5 will apply accordingly. We may execute the Instructions at any time prior to their automatic cancellation or receipt of cancellation Instructions, and you accept full responsibility (including without limitation, for any costs or expenses incurred, if any) for the Transactions executed.

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

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

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

(a) effect such transactions;

(b) subject to Clause 6.2, we may as principal enter into Transactions with you, for our own account and/or the account of our related parties including but not limited to any of our Affiliates, employees, or directors;

(c) effect Transactions in Securities where we have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise;

(d) take a trading position opposite to yours, either for our own account or our other clients;

(e) match your orders with those of other clients of Webull;

(f) combine your order with our orders or our other clients for execution;

(g) contract or enter into any financial, commercial, advisory or other transaction or arrangement with any person which may relate to any Investment (or any person which is the obligor in respect of any such Investment) which for the time being form part of your assets and to be interested in any such contract or transaction; and

(h) have a relationship with companies or other entities who may have actual or potential conflict of interest with you, and neither we nor our related parties shall be obliged to account to you or any third party for any profits or benefits received in connection therewith. In the event of insufficient securities to satisfy orders so combined as mentioned in the above paragraph (f), Webull may in its absolute discretion allocate the transactions between clients and us, having due regard to market practice and fairness to the clients concerned. You acknowledge and accept that such combination and/or allocation may on some occasions operate to your advantage and on other occasions to your disadvantage.

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

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

6.9. All Instructions relating to purchase or sale of securities or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange Webull selects. Webull may also in its discretion direct the Instructions of you to other dealers for execution without giving any notification to you.

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

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

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

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

6.14. Without prejudice to the generality of any other provision of the Agreement, we may act on an order in accordance with such prevailing “best execution” policy of Webull as may be in effect from time to time and which can be accessed at https://www.webull.co.th/protocol/webull_best_execution_policy.

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

(a) Subject to Clause 10.5 below, Webull is acting as your agent and does not guarantee the settlement of such OTC transactions;

(b) your orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant Securities subsequently fail to list on an Exchange;

(c) in the event that you, in selling any Securities, fail to deliver such Securities, Webull is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for you in order to complete the settlement of the relevant transaction. You shall bear all losses and costs arising out of or in connection with such transaction;

(d) in the event that: (i) you buy Securities from a seller and such seller fails to deliver the relevant Securities; or(ii) the purchase of the relevant Securities cannot be effected for any other reason, the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;

(e) in the event that you in buying any Securities fail to deposit the necessary settlement amount, Webull is entitled to sell any and all Securities or Collateral held in your Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if you are the seller under such transaction and such transaction cannot be settled for any reason, you shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

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

7. RECORDINGS

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

8. SETTLEMENT

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

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

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

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

(a) in the case of a purchase transaction, sell the purchased securities; and

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

8.3. You hereby acknowledge that you shall be responsible to Webull for any loss, costs, fees and expenses incurred by Webull in connection with your failure to meet your obligation by the due time as set out in Clause 8.1.

9. MONEY IN THE ACCOUNT(S)

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

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

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

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

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

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

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

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

10. COMMISSION, CHARGES, COSTS AND EXPENSES

10.1. You agree to pay to Webull all commissions, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 12) at the rates established from time to time by Webull. You also agree to reimburse Webull on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses or as otherwise required under Applicable Laws and Regulations), fees, stamp duties, expenses and other charges in respect of or connection with the Transactions.

Commissions and brokerage are subject to change from time to time and can be ascertained by contacting Webull. Webull may impose additional charges for special services furnished at your request.

10.2. You agree to pay Webull the following:

(a) all subscription, service and usage fees;

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

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

(d) interest on all outstanding sums at such rate and at such mode as Webull shall notify you in writing, and Webull may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice.

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

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

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

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

11. SOFT COMMISSION AND REBATES

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

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

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

(c) make and retain gains by entering into Transactions for or with you at prices which are different to the prices at which we have entered into with any other person (including any Affiliate).

12. DEFAULT

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

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

(b) where you are an individual, your death, or other incapacity to comply with the terms and conditions of this Client Agreement or perform any of your obligations hereunder;

(c) where you are a partnership, any of the partners thereof dies, becomes of unsound mind, or if an action is commenced to dissolve and/or alter the partners or the constitution of the partnership;

(d) if a petition for insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment for the benefit of creditors or receivership is filed by or against you (or you pass a resolution or any step is taken for such insolvency, bankruptcy, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), liquidation, judicial management, assignment, or receivership) or any voluntary or involuntary proceeding seeking relief under any insolvency or other law affecting creditors' rights is instituted by or against you or you make a general arrangement or composition or compromise with or for the benefit of your creditors or any of them;

(e) if any claim, action, legal proceeding, or other procedure or any step of any nature is commenced or taken against you in relation to the suspension or rescheduling of payments, a moratorium of any of your indebtedness, or the appointment of a trustee in bankruptcy, liquidator, administrator, judicial manager, receiver, trustee, or other similar official for all or any part of your property, revenues or undertaking, or enforcement of any security over any of your assets;

(f) if any action is initiated or any step is taken for an action to be initiated for administration of a trust under any rule or law in any jurisdiction, a new trustee has been appointed, or any step is taken for you to resign or be replaced as trustee;

(g) if your Account is attached or a secured party takes possession of all or any part of your assets or you have a distress, execution, attachment, expropriation, sequestration, or other legal process levied, enforced, or sued on or against all or any part of your assets and either (i) such secured party maintains possession or (ii) any such process is not dismissed, discharged, stayed, or restrained, in each case within five (5) calendar days thereafter;

(h) the levy or enforcement of any attachment, execution or other process against you;

(i) default by you in the due performance or observance of any of the terms and conditions of this Client Agreement;

(j) any representation or warranty made in or in pursuance of this Client Agreement or in any certificate, statement or other documents delivered to Webull being or becoming false, inaccurate, misleading or incorrect in any material respect;

(k) any of the consents, authorizations, approvals, licences, or board resolutions required by you to enter into this Client Agreement being modified in a manner unacceptable to Webull or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;

(l) the performance or continued performance of this Client Agreement becomes illegal under any Applicable Laws and Regulations;

(m) you being in breach, voluntary or otherwise, of any Applicable Laws and Regulations;

(n) there is any material adverse change in your financial position; and

(o) the occurrence of any other event which, in Webull's absolute discretion, Webull feels shall or might jeopardise or adversely affect any of Webull's rights conferred under this Client Agreement, or the enforcement of any such rights.

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

(a) you shall immediately notify Webull;

(b) the whole of any amounts outstanding and unpaid by you with all the interest thereon and all other sums of money due and owing to Webull (including contingent liabilities) shall immediately become due and payable; and

(c) Webull shall be authorized, in its absolute discretion, to take one or more of the following actions no matter separately, successively or concurrently (but shall not be bound to take any such action):

(i) cover any short position in the Account through purchase of securities on the relevant Exchange (including, for the avoidance of doubt, by exercising any of Webull's rights under Clause 8) and/or liquidate any or all of the Collateral;

(ii) cancel any or all outstanding orders or any other commitments made on your behalf and/or decline to take any orders from you;

(iii) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of Webull as security in connection with the Account(s) or any Service(s);

(iv) set off, combine, consolidate, realize and/or sell all or any of the Account(s) maintained by you with Webull (including any money or client securities, Collateral or other properties under such Account(s));

(v) sell, liquidate, dispose of or otherwise deal with the Securities or other properties held by Webull on your behalf;

(vi) borrow or buy any property whatsoever as may in Webull's absolute discretion be deemed necessary for the purposes of any Transaction, including where required to make delivery against any sale (including a short sale) effected for you;

(vii) exercise any of its rights under this Client Agreement;

(viii) suspend, freeze or terminate any Account; and/or

(ix) terminate this Client Agreement forthwith, provided always that a prior tender, demand for any Collateral or deposit or call of any kind from Webull, or prior or outstanding demand or call from Webull, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of Webull's rights granted by this Client Agreement.

12.3. In the event of sale of any client securities or the Collateral or liquidation of the Account(s) in Clauses 12 or 13 of this Part II - General Terms and Conditions or Clause 2 of Schedule A - Additional Terms for Margin Account, of Part III – Additional Terms, Webull shall not be responsible for any loss occasioned thereby howsoever arising if Webull has already used reasonable endeavours to sell or dispose any or all client securities and the Collateral in the Account(s) under the prevailing market conditions. Webull is also entitled to exercise its own judgement in determining the time of the aforesaid sale or disposal or liquidation and to sell or dispose of any of such properties at the prevailing market price to any Affiliate(s) without any responsibility for any loss occasioned or being accountable for any profit made by Webull and/or such Affiliate(s).

12.4. After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 12.2, Webull may apply any remaining proceeds to the payment of any liabilities you may have to Webull; and in the event such proceeds are insufficient for the payment of liabilities, you shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived, pay to Webull and indemnify and hold Webull harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including any legal fees on a full indemnity basis, should Webull in its absolute discretion refer the matter to legal advisers) and/or costs and expenses incurred by Webull in connection with debt collection in relation to the Account or the enforcement of any outstanding position in the Account which shall be for your account and properly deductible by Webull from any of your funds in Webull's possession.

12.5. Without prejudice to Clause 12.4, Webull may place any of the proceeds obtained from performing any actions in Clause 12.2 to the credit of a suspense account with a view to preserve the rights of Webull to prove the whole of Webull's claim against you in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as Webull in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by you to Webull.

12.6. You acknowledge that the rights Webull is entitled to exercise under this Clause 12 are reasonable and necessary for its protection having regard to the nature of the securities and margin trading, in particular the volatility in the prices of securities.

13. LIEN, SET OFF AND COMBINATION OF ACCOUNTS

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

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

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

13.4. Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which Webull may have, whether by law or otherwise, and the rights of set off hereby conferred are in addition and without prejudice to any general right of set off arising by law or rights granted to Webull by Clause 12 or 13 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by Webull.

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

14. ASSIGNMENT AND SUCCESSION

14.1. You shall not assign or transfer any rights or obligations under this Client Agreement or any Transaction without the prior consent of Webull.

14.2. Subject to Applicable Laws and Regulations, Webull may assign or transfer any rights or obligations under this Client Agreement or any other Transaction to another person after providing written notice to you.

14.3. This Client Agreement shall inure to the benefit of our successors and assigns (whether by merger, consolidation or otherwise). All the provisions of this Client Agreement shall survive any changes or successions in Webull's business and shall be binding, where you are a corporation upon its successors, where you are a partnership upon the partners and their personal representatives, and where you are an individual upon his personal representatives.

15. DEATH OR LEGAL INCAPACITY

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

16.SEVERABILITY

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

17.NO WAIVER

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

18.LIABILITIES AND INDEMNITY

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

(a)any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury or liability be caused by breach or otherwise by the Relevant Persons or howsoever caused; or

(b)any loss or expense incurred by you as a result of or in connection with the transfer to you or the collection or deposit or crediting to any Account of invalid, fraudulent or forged Investment(s) or any entry in any Account which may be made in connection therewith; or

(c)any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reason, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of Access Code, prevailing fast moving market conditions, governmental agency or Exchange actions, theft, war, severe weather, earthquakes and strikes; or

(d)Webull exercising any of its rights conferred by the terms of this Client Agreement; or

(e)any conversion of one currency to another pursuant to, in relation to or arising from this Client Agreement; or

(f)any inaccuracy or omission from any document prepared by us for, or sent by us to or to the order of, you in connection with any offering of investment; or

(g)we in good faith acting or relying on any Instruction given by you; or

(h)any inability, failure or delay on our part to comply with or carry out any such Instruction or any ambiguity or detect in any such Instruction; or

(i)any loss or damage suffered by you in connection with any of your Securities, Collateral and other property kept in custody pursuant to Clause 30 of this Part II – General Terms and Conditions or Schedule E – Retail Client Terms, of Part III – Additional Terms, or other part of this Client Agreement unless such loss or damage has been caused as a direct consequence of an act of gross negligence on our part; or

(j)any curtailment of, or restriction on, the capacity of us to trade in respect of open positions of any Investment as a result of action taken by SEC, SET, TFEX or any other authority under applicable rules and regulations or for any other reason, and that in such circumstances, you may be required to reduce or close out your open positions with us; or

(k)any Exchange, Clearing House, agent or other person ceasing for any reason to recognize the existence or validity of Transaction entered into by us on your behalf, or failing to perform or close out positions of any such Transaction provided that such cessation or failure shall not affect your obligations hereunder in respect of any such Transaction or other obligations or liabilities of you arising therefrom; or

(l)any misunderstanding or misinterpretation of any Instruction given or placed verbally or electronically, or any interruption, suspension, delay, loss, mutilation or other failure in transmission or wrongful interception of any Instruction or other information howsoever caused (including any equipment or system owned and or operated by or for us).

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

(a)anything lawfully done or omitted to be done by the Relevant Persons in connection with this Client Agreement; or

(b)any breach by you of your obligations under this Client Agreement.

18.3.Indirect Damages

Notwithstanding any provision in this Client Agreement, under no circumstances shall we be liable to you or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenue, loss of profit, loss of business, loss of opportunity or loss of goodwill (collectively, “Indirect Damages”) arising from any representation, any breach of implied term or any duty under any statue or express term of this Client Agreement, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if we have been advised or were aware of the possibility of such Indirect Damages.

18.4.Verification of Title

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

18.5.Tax

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

18.6.Indemnity to us

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

(a)any failure of or delay by you in performing any of your obligations under this Client Agreement or any Margin Facility provided to you (if any) including the enforcement and preservation of our rights in connection with this Client Agreement; and

(b)our performance of any of our obligations or exercise of our right or discretion in connection with this Client Agreement.

18.7.General Indemnity

Without prejudice to any provision in this Client Agreement, you shall immediately upon demand fully indemnify and keep us, and our respective directors, officers, employees and agents (collectively, " Indemnified Persons") indemnified against any claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with (a) any Investment or Transaction; (b) any action or omission by us pursuant to this Client Agreement; (c) any information provided by you; (d) any breach by you of any of your obligations under this Client Agreement, including any cost reasonably incurred by us in collecting debts due to us from you or unpaid deficiency in any Account and in enforcing our rights hereunder, and any penalty charged as a result of any Transaction to us by any Exchange and/or Clearing House; (e) any investigation, litigation or proceeding by or involving any government agency, market, Exchange, clearing organization or other self-regulatory body, or any third party or other market participant with respect to any Account or Transaction; or (f) closing of any Account(s).

18.8.Indemnity on Instructions

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

18.9.Facsimile and Other Modes of Electronic Submission Indemnity

Without limitation to the generality of the foregoing, in consideration of us agreeing to accept Instructions pursuant to Clause 6 above and/or to accept any other documents/Instructions in relation to the operation of the Account(s) by facsimile transmission and/or such other electronic means as may from time to time be permitted by us, you shall indemnify us immediately on demand against all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses (including all legal costs incurred by us) on a full indemnity basis and any liability whatsoever arising out of or in connection with our acceptance of the aforesaid Instructions and/or any other documents/Instructions in the event of any error or omission in such Instructions and/or any other documents/Instructions, or such Instructions and/or other documents/Instructions having been issued without proper authorization on your part. Each of these indemnities (namely in Clauses 18.6, 18.7 and 18.8 above) shall constitute a separate and independent indemnity from any other indemnity contained elsewhere in this Client Agreement or any other agreement entered or to be entered into between you and us.

19.REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

19.1.

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

(a)the information given by you, or on your behalf, to Webull in the Account Opening Form or otherwise in connection with the opening of any Account(s) is and remains at all times true, full and complete and Webull shall be entitled to rely on such information until Webull receives written notice from you of any changes thereto;

(b)you have the authority and capacity to enter into and execute this Client Agreement and no one except you (unless otherwise disclosed to Webull pursuant to Clause 22.1) has an interest in the Account(s);

(c)save as disclosed by you to Webull pursuant to Clause 22.1 with the consent given by Webull:

(i)you enter this Client Agreement as a principal and are trading on your own account and not as nominee or trustee for any other person and there exist no arrangements whereby any person other than you has or will have any beneficial interest in this Client Agreement; and

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

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

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

(f)you have received, read and understood the contents of the Risk Disclosure Statement and you have sufficient experience to assess the suitability of the Transactions contemplated under this Client Agreement;

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

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

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

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

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

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

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

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

19.2.You undertake to notify Webull immediately in writing, by such means as Webull may from time to time prescribe, upon the occurrence of any material changes in the information supplied in this Client Agreement and/or the Account Opening Form. In particular, you agree to inform Webull of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under this Client Agreement, Webull cannot communicate with you using the latest contact details provided by you for over a period of seven (7) business days, you agree that this provides sufficient evidence of material breach of this Client Agreement by you which constitutes an Event of Default under Clause 12.1(j).

19.3.Webull will notify you of any material change to: (a) the name and address of its business; (b) its licensing status with the SEC; (c) the description of the nature of services provided by it; or (d) the details of the remuneration payable to Webull and the basis for such payment.

19.4.You accept full risk and responsibility for:

(a)the monitoring and use of your Account(s) including any of the events set out in Clause 19.5;

(b)the use and safe custody of any information including your Password, ID, portfolio information, Transaction activities, Account balances and any other information or Instructions available on your personal computer;

(c)the provision and maintenance of the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Services, and for all communications service fees and charges incurred by you in accessing our network; and

(d)any loss or damage caused directly or indirectly by any Applicable Laws and Regulations (including any changes thereto), suspension of trading of Securities or other Investments, war, strikes, equipment, software or communications line failure or malfunction, unauthorized access, theft, and other occurrences beyond our reasonable control.

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

(a)any loss, theft or unauthorized use of the Password, ID and or Account number(s);

(b)any failure by you to receive an acknowledgement from us indicating that an Instruction was received and or executed;

(c)any failure by you to receive an accurate written confirmation of any Transaction;

(d)any receipt of confirmation from us of any Instructions or Transaction which you did not place or authorize; or

(e)any inaccurate information in your Account balances, Securities and or other Investment positions, or Transaction history.

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

19.6.Acting as Principal/Responsible Person:

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

(b)You agree and represent, warrant and undertake that: (i) if you are acting on your own behalf, all the Transactions effected are legitimate and all monies and assets applied to such Transactions are the result of bona fide activities, and (ii) if you are acting on behalf of one or more clients (the identities of which have not been disclosed to us), you have conducted and satisfactorily completed your internal "know your client" and anti-money laundering procedures on each such client in accordance with Applicable Laws and Regulations and will continue to comply with such procedures in relation to each such client; and

(c)Unless you provide us with prior written notice of the name and address of and nature of relationship with the person whom you appoint to operate the Account(s) on your behalf, you will operate your own Account(s) at all times, including, for the avoidance of doubt, the giving of Instructions to us.

19.7.Foreign Account Tax Compliance Act and Common Reporting Standards

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

20.FORCE MAJEURE

20.1.We shall not in any circumstance be liable to you for loss of any kind whatsoever whether directly or indirectly suffered or incurred by you by reason of any failure or delay in the performance of our obligations hereunder which is caused by or the result of any event which is not within our reasonable control, and any such event shall include (a) the existence or imposition of any form of foreign exchange control, legal, governmental or regulatory restriction or requirement whatsoever; (b) the closure of or ruling by any Exchange (or any division thereof); (c) the suspension of trading of any Investment or underlying; (d) the failure of any Exchange, Clearing House, agent or other person to perform its obligations; (e) the occurrence of an Insolvency Event in relation to our delegate or agent; (f) the occurrence of fire, flood or any disaster; (g) the occurrence of any industrial dispute affecting a third party for which a substitute third party is not reasonably available; and (h) the occurrence of any breakdown, failure or malfunction of any third party telecommunications, computer services or systems.

21.INFORMATION GIVEN TO CLIENT

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

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

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

22.DISCLOSURE OF INFORMATION ABOUT CLIENT

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

22.2.Without limiting the disclosure to anything provided in Clause 22.1 and without prejudice to the Data Privacy Policy, you hereby irrevocably authorize Webull, without further notice and consent from you, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or Webull may deem appropriate and to produce computerized record or other document relating to you and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in Webull's or your interest or is made with your expressed or implied consent.

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

22.4.You shall provide information about the identity, address, contact details ("Identity Details"), tax information and any other information of the persons or entities which (i) are you , (ii) are ultimately responsible for originating the Instructions in relation to the Transactions, or (iii) stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk or such other information concerning you as any relevant regulator may require in order for Webull to comply with Applicable Laws and Regulations and you authorize Webull to provide such information about you to such relevant regulator without further consent from or notification to you.

22.5.Without prejudice to Clause 22.4, if you effect transactions for the account of your clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as

principal with any clients of you, you agree that, in relation to a transaction where Webull has received an enquiry from the relevant regulators, the following provisions shall apply:

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

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

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

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

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

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

(i)you have legally binding arrangements in place with its client which entitle you to obtain the information set out in Clauses 22.5(a), (b) and/or (c) from its client immediately upon request or procure that it be so obtained; and

(ii)you will, upon request from Webull in relation to a transaction, promptly request the information set out in Clauses 22.5(a), (b) and/or (c) from its client on whose Instructions the transaction is effected, and provide the information to the relevant regulators as soon as it is received from its client or procure that it be so provided.

22.6.You hereby agree that Webull shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 22.

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

22.8.You acknowledge that you have read the Data Privacy Policy of Webull and agreed to the terms in it.

22.9.The terms contained in this Clause 22 shall continue in effect notwithstanding the termination of this Client Agreement.

23.CONVERSION BETWEEN CURRENCIES

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

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

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

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

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

24.AMENDMENTS

24.1.To the extent permitted by Applicable Laws and Regulations, Webull may from time to time in its absolute discretion amend, vary or supplement (whether by the addition of schedules to this Client Agreement or otherwise) any of the terms and conditions of this Client Agreement by notifying you in accordance with Clause 28. If you do not accept the new terms, you may terminate this Client Agreement by notifying Webull in writing within thirty (30) Business Days from your receipt or deemed receipt of the notice in accordance with Clause 28. If you do not terminate this Client Agreement within such time or if you do any of the following after receipt or deemed receipt of notice of the amendment or supplement, you will be deemed to have accepted such amendment or supplement and shall continue to be bound by this Client Agreement as so amended or supplemented: (a) operate or continue to operate the Account; (b) use or continue to use any Service; (c) give or cause to be given any Instruction to enter into any Transaction.

24.2.Subject to Clause 24.1, no provision of this Client Agreement may be amended, varied or supplemented unless agreed to in writing signed by Webull's authorized representative(s).

25.JOINT CLIENT

25.1.Where you consist of more than one person:

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

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

(c)any notice, payment or delivery by Webull to any one of you shall be a full and discharge of Webull’s obligations to notify, pay or deliver under this Client Agreement; and

(d)Webull is entitled to deal separately with any one of you on any matter including the discharge of any liability to any extent without affecting the liability of any others.

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

25.2.Where you consist of more than one person, on the death of any of such persons (being survived by any other such persons), the death of one person does not operate to terminate this Client Agreement automatically unless terminated in according to other provisions of this Client Agreement but such death constitutes an Event of Default (Clause 12.1(b)).

25.3.Death/Mental and/or Other Incapacity/Insolvency

(a)You undertake to give us immediate notice in writing of the death of any joint Account holder. In the event of such death, we may take such steps, require such documents, retain any part of any Account and restrict Transactions in any Account as we may at our discretion deem necessary, advisable or desirable to protect our interests with respect to any tax, liability, penalty or loss under any present or future law.

(b)All Instructions and Transactions relating to any joint Account or (as the case may be) any Service, in the event of the death, or mental and/or other incapacity of or the occurrence of an Insolvency Event in relation to any one or more of the joint Account holders shall be subject to any claim or objection of relevant authority and shall be without prejudice to any right which we may have arising out of any lien, charge, pledge, set-off, claim, counterclaim or otherwise whatsoever or any step or legal proceedings which we may in our absolute discretion deem desirable to take in view of any claim by any person other than the survivors, executors, administrators of the deceased.

(c)Subject to paragraph (b) above, we shall hold on the death, or mental and/or other incapacity of or the occurrence of an Insolvency Event in relation to any joint Account holder all credit balance or balances and properties in all the Account(s) and all monies due by us to the joint Account holders in connection with any Transactions and Services to the order of the surviving joint Account holder (in case of death of all of the joint Account holders, to the executors or administrators of the last surviving joint Account holder) and any payment by us above shall be an absolute full and conclusive discharge of us as against the joint Account holders (including the deceased and his/her/estate and successor) provided that we may require the production of documentary proof of the death and/or the relevant legal grant to the estate of the deceased.

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

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

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

knowledge and competence under Applicable Laws and Regulations (where relevant) (a "Competent Account Holder"), then:

(a)for the duration that the Non-Competent Account Holder is still to be deemed or regarded as not to have the requisite knowledge and competence under Applicable Laws and Regulations, then in respect of the joint Account: (i) neither the Competent Account Holder nor the Non-Competent Account Holder shall be able to enter into Transaction(s); and (ii) Webull shall have no liability to any of such Account holders for not acting on any Instructions; and

(b)forthwith on the Non-Competent Account Holder satisfying the relevant criteria under the Client Assessment to be deemed or regarded as having the requisite knowledge and competence under Applicable Laws and Regulations, the joint Account shall (assuming it then still remains a joint Account between the erstwhile Non-Competent Account Holder and the Competent Account Holder) continue as an ordinary joint Account between two persons each with relevant requisite knowledge and competence under Applicable Laws and Regulations.

26.PARTNERSHIP

26.1.Liabilities and Obligations

If you are a partnership, under this Client Agreement:

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

(b)references to you shall be construed, as the context requires, to any or each partner of the partnership;

(c)we may accept Instructions from any one or more of partners in respect of an Account held under the name of a partnership if such Instruction is given in accordance with the Mandate (however, we reserve the right to require written Instructions from all such partners at our discretion);

(d)any delivery of payment or Investment to any one partner shall be a valid and complete discharge of our obligations to each partner of the partnership regardless of whether such delivery is made before or after that partner ceases to be a partner of the partnership;

(e)any statement of account (including Consolidated Statement of Account & Contract Notes, receipts and Monthly Statement), Confirmation, receipt, notice and communication sent to one partner will be deemed notice to all partners of the Account;

(f)we shall be entitled to deal separately with any partner of the partnership on any matter, including the discharge of any liability to any extent, without affecting the liability of any other partner of the partnership; and

(g)each person who ceases to be a partner of the partnership (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise) will remain liable for all liabilities and obligations owed by you to us which have accrued up to and including the date that such person ceases to be a partner of the partnership.

26.2.Changes to the Partnership

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

27.CONSOLIDATED STATEMENT OF ACCOUNT & CONTRACT NOTE AND MONTHLY STATEMENT

27.1.General

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

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

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

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

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

28.NOTICES

28.1.In the event of Webull being required to give any reports, written confirmations, notice to, or make any demand or request of you or otherwise being obliged to contact you (collectively, the "notices" for the purposes of this Clause 28) in connection with this Client Agreement, such notice (including any demand for Collateral (including Margin)) may be personally delivered, transmitted by post, telex or facsimile or by telephone or through Electronic Media in each case to the address or telex, facsimile or telephone numbers or email address set out in the Account Opening Form or otherwise as notified to Webull in writing from time to time.

28.2.Notices to be delivered by you to Webull may be personally delivered, transmitted by post, telex or facsimile or by telephone or by other method accepted by Webull in each case to the address or telex, facsimile or telephone numbers or other destination announced by Webull set out in this Client Agreement or otherwise as notified by Webull from time to time.

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

29.SUSPENSION / TERMINATION

29.1.Suspension of Account(s) and / or Services

(a)We may suspend, freeze or terminate any Account(s), the provision of Services or your access to any part of the Services (whether in whole or in part) without prior notice or consent from you in the event that:

(i)we elect at our absolute discretion to discontinue such Service(s) on a temporary or permanent basis;

(ii)you breach any of the provisions under this Client Agreement;

(iii)your Account has recorded no trading activities and/or holds no asset for a period (such period to be determined by us from time to time at our absolute discretion);

(iv)your Account has become a Dormant Account for an extended period of time (such period to be determined at our absolute discretion);

(v)we are required to do so by any Applicable Laws and Regulations and Related Practices;

(vi)upon the occurrence of an Event of Default; or

(vii)we become aware or have reason to believe that you are involved in (whether directly or indirectly), or any Account(s) is being directly or indirectly used for or in connection with any illegal, sanctioned or suspicious activities (including without limitation, money laundering, terrorism financing, dealing with sanctioned persons or entities (whether as principal or agent) and tax crimes).

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

29.2.Termination of Account(s)

(a)Without prejudice to Clause 29.1, we may terminate any one or more of the Account(s):

(i)without given prior notice to or obtaining consent from you if you breach or fail to comply with any provision of this Client Agreement or when your Account has become a Dormant Account for an extended period of time (such period to be determined at our absolute discretion);

(ii)by giving you not less than one (1) Business Day's prior written notice; or

(iii)immediately without giving you prior notice or obtaining your consent where we are required by any Applicable Laws and Regulations and Related Practices to terminate and close the Account(s) you have opened with us.

29.3.Any termination of the Services or this Client Agreement or the closure of Account(s) shall not affect any Transactions entered into or prejudice or affect any rights, powers, duties, liabilities and obligations of either party accrued prior to the termination.

29.4.Consequences of Termination

Upon termination of this Client Agreement:

(a)you will immediately repay to us all amounts due or owing to us under this Client Agreement;

(b)you will withdraw any cash or Securities or other Investment balances in the Account before you terminate your Account or within seven (7) Business Days from the date of the termination notice, failing which we may on your behalf and without any responsibility for any loss or consequences on our part sell or dispose of or close out (as applicable) your Securities or other Investment in the market or in such manner and at such time and price as we may reasonably determine and send to you at your own risk our cheque or remittance representing the net sale proceeds and the credit balances in your Account (whether in Thai Baht or in another currency to be determined by us in our absolute discretion) to your last known address. For the avoidance of doubt, we shall not be responsible for any charges, costs, expenses or losses which may be incurred or arise as a result of such conversion and we shall have the right to deduct such charges, costs, expenses or losses prior to sending cheque or remittance;

(c)we may sell, realize, redeem, liquidate or otherwise dispose of all or part of Investments to satisfy all of your indebtedness to us and Clause 29.5 below shall apply to any such sale; and

(d)we shall cease to have any obligation to execute any Instruction received from you.

29.5.Proceeds and Documents of Title

Any net cash proceeds received by us pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause 29 shall either be (a) if your Account has not been closed, credited to any of your Account; or (b) returned to you, after first deducting or providing for all monies and sums due or owing and other liabilities accrued or accruing due to us and outstanding (whether actual or contingent, present or future or otherwise). All Investments that are not realized or disposed of together with any relevant document of title in our possession shall be delivered to you at your sole risk and expense.

30.CUSTODY OF SECURITIES/OTHER INVESTMENTS

30.1.Act as Custodian

Unless otherwise specified, you appoint us to act as custodian for you to keep custody of your Securities and/or Collateral. 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.

30.2.Manner of Custody

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

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

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

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

30.3.Dividends

(a)If we receive any dividends or other distributions or benefits in relation to any Securities or other Investments for your Account, they shall be credited to your Account(s). Where your Securities or Investments form part of a

larger holding of identical Securities or Investments held for our other clients, you shall be entitled to a proportional share of the dividends, distributions or benefits in question.

(b)In relation to Securities or other Investments held by us for safekeeping pursuant to this Clause 30 that are not registered in your name, we shall ourselves, or shall procure any associated entity, institution, custodian or intermediary appointed by us to:

(i)in the absence of your prior written Instruction to the contrary, collect and credit any dividend, distribution or other benefit arising in respect of such Securities to the Account or make payment to you as agreed with you. Where the Securities or other Investments form part of a larger holding of identical Securities or other Investments held for our clients, you are entitled to the same share of the dividend, distribution or other benefit arising on the holding as your share of the total holding. If such dividend, distribution or other benefit is in the form of securities with fractional shares, such fractional shares may not be converted into equivalent cash amounts and credited to your Account;

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

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

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

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

In respect of this Clause 30, 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.

30.5.Disposal of Securities, Investments and Collateral

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

30.6.Limitations on Treatment of Securities, Investments and Collateral

We shall take reasonable steps to ensure that your Securities or Collateral are not deposited, transferred, lent, pledged, repledged or otherwise dealt with for any purpose except as permitted in this Clause 30 or in accordance with any of your Instruction or Applicable Laws and Regulations.

30.7.Our Discretion

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

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

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

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

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

30.8.Voting and Other Rights

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

30.9.No Obligation to Notify or Exercise Rights

Without prejudice to Clause 30.8 of this Part II – General Terms and Conditions, or another provision in this Agreement, we may:

(a)notify you of, or forward any information, notices and other communications received by Webull in relation to any Investment (but will be under no obligation to: (i) forward the same to you in sufficient time for Instructions to be given to us with regard to any matters referred to therein nor to investigate; or (ii) participate in or take any affirmative action in connection with such Investments except in accordance with specific Instructions from you (and such Instructions being accepted by us) and upon such conditions, indemnity and provision for reasonable expenses as we may require) and, in the absence of or delay in receiving specific Instructions from you, to refrain from acting and any default option in respect of the relevant matter will apply; and

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

30.10.Charge or Lending of Securities or Other Investments

Subject to Applicable Laws and Regulations, we shall not, without your prior written consent or standing authority, deposit any of your Securities or other Investments as security for any loans or advances made to us, or lend or otherwise part with the possession of your Securities or other Investments for any purpose. You agree, acknowledge and accept that there are risks involved should we do so as set out in Clause 21 of Part IV – Risk Disclosure Statement, including that the third parties to whom your Securities or other Investments are deposited or lent may have rights such as a charge or lien over your Securities or other Investments.

30.11.Pooling of Securities

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

31.UNCLAIMED MONIES AND ASSETS

31.1.If there are any monies, assets, securities and/or other property (hereinafter collectively referred to in this Clause as "property") in any Account which are unclaimed by you six (6) years after your last transaction with or through Webull and Webull determines in good faith that it is not able to trace you, you hereby irrevocably agree that, without prejudice to any of Webull's other rights and powers under this Agreement:

(a)Webull shall be entitled to take such reasonable steps and to deal with your property as Webull considers necessary in its sole and absolute discretion, including but not limited to terminating the relevant Account and mailing a cashier's order or a banker's draft for the balance in the Account in the currency of deposit to you at your last known address under Webull's records, or through any other means as Webull may deem fit; and

(b)to the extent that you have provided Webull with Instructions (and such Instructions are accepted and agreed by Webull) in respect of the return of unclaimed property to you, Webull shall be entitled to act on such Instructions and shall not be liable for any loss arising from or in connection with acting on such Instructions.

31.2.Where an Account has been closed by Webull under Clause 31.1(a) of this Part II – General Terms and Conditions:

(a)notwithstanding any other provision in this Agreement, no interest will accrue or be paid on unclaimed property of the closed Account; and

(b)for the avoidance of doubt, if the closed Account is overdrawn, the overdrawn amount will remain payable together with any interest, costs, expenses, commission and other charges that apply to you.

32.GENERAL

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

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

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

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

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

32.6.You hereby declare that you have read this Client Agreement in the language of your choice of English or Thai and that you understand and agree to be bound by the terms of this Client Agreement.

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

(a)to execute any transfer or assurance in respect of any of the Collateral;

(b)to perfect Webull's title to any of the Collateral;

(c)to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Collateral;

(d)to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and

(e)generally to file any claims or take any lawful action or institute any proceedings which Webull considers to be necessary or advisable to protect the security created under this Client Agreement.

33.DISPUTES AND GOVERNING LAW

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

33.2.Subject to paragraph (b) under Clause 33.3 below, any dispute arising under or in connection with this Client Agreement is to be settled by arbitration or by court proceedings in Webull's absolute discretion which shall be binding absolutely on you.

33.3.Arbitration

(a)Subject to paragraph (b) below, any dispute which, in Webull's discretion, is referred to arbitration shall be settled at the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrators.

The language of the arbitration shall be English. You hereby expressly agree to accept the finding of any such arbitration as absolute and final.

(b)In the event of any civil dispute arising from or related to the derivatives business, should you opt for arbitration, such dispute shall be settled through the arbitration process of the Office of the SEC.

33.4.

By execution and delivery of this Client Agreement you hereby irrevocably submit to and accept unconditionally the non-exclusive jurisdiction of the courts of Thailand. In the event of any legal proceedings being brought in the courts of Thailand, this Client Agreement shall in all respects be governed by and construed in accordance with the laws of Thailand PROVIDED ALWAYS THAT Webull shall have the right to proceed against you in any other court which has jurisdiction over you or any of your assets and you hereby submit to the non-exclusive jurisdiction of such courts.

PART III – ADDITIONAL TERMS APPLICABLE TO RESPECTIVE ACCOUNTS AND SERVICES

Schedule A – Additional Terms for Margin Account

1.Application of the Additional Terms

1.1.All provisions in these Additional Terms for Margin Account apply to Margin Accounts.

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

1.3.Unless otherwise agreed by us in writing, any Margin Facility made available by us to you from time to time at your request shall be subject to the following terms and conditions.

2.Margin Facility

2.1.The Margin Facility is extended by Webull to you for financing the trading of securities in Margin Account on the Additional Terms for Margin Account and any other terms and conditions which may be indicated by Webull to you from time to time.

2.2.Webull is authorized by you to draw on the Margin Facility to settle any amounts due to Webull in respect of purchase of securities and to finance continued holding of securities, the payment of commission, interest and any other expenses incidental to the operation of the Margin Account and any other sums owing to Webull and the Affiliates. The Margin Facility is repayable on demand and Webull may, in its absolute discretion, vary the terms in this Clause 2 or terminate the Margin Facility at any time it thinks fit. Webull is not obliged in any way to provide financial accommodation to you.

2.3.You shall provide and maintain adequate Collateral and provide such additional Collateral in the manner and within the time limit under Applicable Laws and Regulations for the compliance with the margin requirements set by Webull. Webull may in its absolute discretion determine the amount, type and form, manner of delivery, calculation basis of permissible value and timing of the delivery of the required Collateral, all of which shall be at least the minimum required by Applicable Laws and Regulations. Webull may change the margin requirements at any time in its absolute discretion without prior notice to you, and no previous margin requirements shall set a precedent or bind Webull. Any failure of you in providing the required Collateral in Clause 2.5, constitutes an Event of Default and Webull is entitled to dispose of any of the Collateral without prior notice to you.

2.4.The time for provision of Collateral and for payment of margin deposit is of essential importance and if no time is stipulated by Webull in making a demand for Collateral or margin deposit, you are required to comply with such demand within the time limit under Applicable Laws and Regulations. You also agree to pay immediately in full on demand any amount owing under the Margin Facility. All initial and subsequent payments for margin deposits shall be made in cleared funds and in such currency and in such amounts as Webull may in its sole direction require.

2.5.Notwithstanding Clauses 2.3 and 2.4, in the event that it is in the sole opinion of Webull that it is impracticable for Webull to make demand on you for additional Collateral pursuant to Clause 2.3, Webull shall be deemed to have made such demand of additional Collateral in such form and amount as Webull may determine and such

demand shall become immediately due and payable by you. The aforesaid impracticality may be due to the following (without limitation) rapid changes or development involving prospective changes:

(a)in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls (or any other Applicable Laws and Regulations) which has resulted or is in the opinion of Webull likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Thailand and/or overseas; or

(b)which is or may be of a material adverse nature affecting the conditions of you or operations of the Margin Account.

2.6.You shall pay interest on the outstanding amount of the Margin Facilities from time to time at such rate and in such manner as determined by Webull from time to time. Interest is calculated on a 360 or 365-day basis (depending on the currency involved). Such interest will accrue on the outstanding amount of the Margin Facilities on a daily basis and capitalised on a monthly basis and the accrued interest will be capitalised and added to the principal sum and interest shall be chargeable thereon at the prevailing interest rate as prescribed by Webull from time to time. Such accrued interest will be deducted from the Margin Account on a monthly basis and shall be payable at any time upon the demand made by Webull.

2.7.If there is a debit balance in any of your Accounts and you hold a Margin Account, interest will be calculated on each debit balance and charged to the Accounts separately.

2.8.You shall, upon our demand at any time, repay to us all principal and interest accrued thereon outstanding under the Margin Facility, but nothing in this Clause shall prejudice our rights, powers and remedies under any security document executed in our favour in respect of the Margin Facility.

2.9.Repayments of any amount outstanding under the Margin Facility may be made at any time and, subject to availability of funds and the provisions in this Schedule, amounts repaid shall be available for re-drawing.

2.10.You shall not permit or cause outstanding balance (including all fees, charges and other liabilities) owed by you to Webull, including for the avoidance of doubt accrued interest, to exceed the Margin Limit from time to time set by Webull.

3.Collateral

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

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

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

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

3.5.You shall pay or reimburse Webull immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or preservations of any right of Webull under this Client Agreement.

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

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

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

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

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

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

(f)your insolvency, bankruptcy, death or incapacity;

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

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

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

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

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

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

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

4.Short Selling

4.1.Without prejudice to the generality of any other provision relating to short selling under this Client Agreement, you acknowledge that short sales may only be executed in a Margin Account subject to margin requirements.

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

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

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

4.5.You acknowledge that you shall provide collateral of no less than one hundred percent of the value of the specified equity borrowed by you, unless otherwise stated or required by Applicable Laws and Regulations.

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

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

4.8.The borrowing arrangement shall be deemed to have terminated under the following circumstances:

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

(b)the occurrence of an event of default.

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

5.Benefits

5.1.Subject to the provisions of Applicable Laws and Regulations, you agree that Webull is entitled to retain for its own benefit and not be accountable to you for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of you held in the Account with any third party for any purpose by Webull.

Schedule B – Additional Terms for Electronic Trading Services

1.Application of the Additional Terms

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

2.Terms for Electronic Trading Services

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

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

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

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

2.5.You shall immediately notify Webull if:

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

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

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

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

2.7.You acknowledge that the Electronic Trading Service, the website operated by Webull, and the software comprised in them, are licensed or proprietary to Webull. You shall not, and shall not attempt to, tamper with,

modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Electronic Trading Service, the website operated by Webull or any of the software comprised in them.

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

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

(b)Webull's acceptance of any unauthorized Instructions which appear or Webull believes to be from you;

(c)failure, delay, error in, distortion or incompleteness of, transmission, receipt or in the execution of Instructions from you or execution of your Instructions at prices different from those prevailing at the time the Instructions were given;

(d)any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication (whether or not such communication facility or medium has been provided by us);

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

(f)failure to or delay in dispatch or delivery of any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;

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

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

3.Data Not Guaranteed

3.1.Use of Data at Your Risk

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

3.2."As Is" Basis

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

3.3.Non liability

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

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

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

Schedule C – Additional Terms for New Listing of Securities

1.Application of the Additional Terms

1.1.The provisions in these Additional Terms for New Listing of Securities apply only to any Account in respect of which you have requested Webull to apply on your behalf for securities in new issue for listing on SET and/or other exchanges (collectively, the "Exchanges", and such application, the "Application") on the terms and conditions of this Client Agreement.

2.Terms for New Listing of Securities

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

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

(a)warrant and undertake that the Application shall be the only application made by you or on your behalf for your benefit in respect of the same issue of securities and you shall make no other application in that issue;

(b)authorize Webull to represent and warrant to the Exchanges that no other application shall be made or shall be intended to be made by you or for your benefit;

(c)acknowledge that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which you exercise statutory control shall be deemed to be an application made for the benefit of you; and

(d)acknowledge that Webull will rely on the above warranties, undertakings and authorizations in making the Application.

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

(a)that if such bulk application may be rejected for reasons which are unrelated to you, Webull, in absence of fraud, gross negligence or wilful default, shall not be liable to you or any other person in consequence of such rejection; and

(b)to indemnify Webull in accordance with Clause 18.2 of Part II - General Terms and Conditions if such bulk application is rejected because of any breach of representations and warranties or otherwise arising from factors relating to you.

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

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

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

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

(d)Unless contrary to the Agreed Loan Terms:

(i)the Loan amount is the total price of the securities (including applicable charges) applied under the Application less the amount of deposit in Clause 2.4(c); and

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

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

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

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

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

1.Application of this policy

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

1.2.Thailand has also passed local legislation to implement the Common Reporting Standard ("CRS") under which all reporting financial institutions in Thailand are required to identify the tax residency of their account holders, and to furnish a return periodically reporting the required information in relation to the reportable accounts to the Revenue Department of Thailand ("RD") for its transfer to the tax authority of the relevant jurisdiction.

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

2.Privacy Waiver

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

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

3.Further Assurance for Provision of Information

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

3.2.You shall ensure that the information provided to us under Clause 3.1 of this Schedule shall always be true, complete and accurate without misleading in all materials aspects.

3.3.You further undertake that you will promptly (in any event, within seven (7) Business days) notify us whenever any information provided to us under Clause 3.1 of this Schedule is changed or becomes untrue, incomplete, inaccurate or misleading and provide us the necessary information up-to-date.

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

3.5.You acknowledge and agree that failing to provide us information as required under this Clause 3 will entitle us to change the FATCA or CRS status of your Account based on information available to us, suspend the trading activities under your Account(s), withhold the assets in the your Account(s), close your Account(s) or sell the assets in the Account(s) to produce withholdable payments at our sole and absolute discretion.

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

4.Withholding Authorization

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

(a)You do not provide us with the information or documents requested in a timely manner or if any information or documents provided are not up-to-date, accurate or complete such that we are unable to ensure its ongoing compliance or adherence with the requirements under FATCA;

(b)your FATCA status is identified as non-participating foreign financial institutions;

(c)there is no reliable evidence to treat you as exempted from withholding requirement under FATCA or other relevant regulations;

(d)the withholding is required by competent regulatory or Government Authorities in the relevant jurisdiction; or

(e)the withholding is otherwise necessary or appropriate for the compliance of the requirements under FATCA and other Applicable Laws and Regulations.

5.Indemnification

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

(a)any breach or alleged breach of the terms and conditions hereunder whether by act or omission of you; and

(b)any non-compliance of FATCA, CRS or any other Applicable Laws and Regulations in relation to you and/or your Account(s), except where such loss or damages arise from wilful default, fraud or negligence of the Indemnified Persons.

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

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

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

Schedule E – Retail Client Terms

1.Application of the Retail Client Terms

1.1.Without prejudice to the generality of the other provisions in this Client Agreement, these Retail Client Terms set out additional terms governing the provision of any Account(s) or Service(s) 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 an "institutional investor" and an "Ultra-High net Worth Investor" or a "High Net Worth Investor", each as defined in the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 re: determination of definitions of institutional investor, ultra-high net worth investor and high net worth investor, as may be amended, revised, or supplemented from time to time.

(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.

(c)"Client Assessment Requirements" means the customer account review and customer knowledge assessment provisions as set out under the Notification of the Capital Market Supervisory Board No. TorThor. 35/2556 re: standard conduct of business, management arrangement, operating systems, and providing services to clients of securities companies and derivatives intermediaries and the Notification of the Office of the Securities and Exchange Commission No. SorThor. 35/2557 re: rules in detail on communication with and providing services to clients of securities companies and derivatives intermediaries.

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

3.Customer Assessment

3.1.You acknowledge that your application to open an Account, access any Service(s) or undertake any Transaction(s) may be subject to Webull having established that you have the requisite knowledge and competence under such Applicable Laws and Regulations (including the Client Assessment Requirements) as may be applicable to you (the "Client Assessment"). You agree to provide such information and documents as Webull may request for the purposes of the Client Assessment, as soon as practicable.

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

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

4.Retail Client Money and Assets

4.1.Any Asset and Money deposited by you with us will be held by us in a custody account ("Custody Account") held on trust and maintained by us with in accordance with Applicable Laws and Regulations.

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 Applicable Laws and Regulations;

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

(ii)Distributions pro rata: Your Assets may be pooled with assets belonging to our other customers, such that they may not be separately identifiable or ascertainable, by means of separate certificates or physical documents or equivalent electronic records or identifiers, as belonging to or attributable specifically to 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 moneys of our other customers, although we will maintain records of the amount of Money you have deposited with us, your Money will not be separately identifiable from those of our other customers. In the event of a shortfall, there is a risk that the shortfall will be shared among our customers (including you) pro rata.

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

(e)for the purpose of depositing Money and/or Assets denominated in a foreign currency, in a Custody Account, we may maintain the Custody Account with a custodian outside Thailand. 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 Thailand relating to custody accounts. Further, you acknowledge and are aware that any such differences may affect your ability to recover the Money and/or Assets held by us with such custodian.

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

4.4.Retail Client's responsibility:

(i)You represent and warrant that the information provided by you, or on your behalf, to Webull for the Client Assessment is, and will remain, true, accurate, up-to-date and complete, and Webull shall be entitled to rely on this information until Webull receives written notice from you of any changes thereto. Any misrepresentation could impact the Service(s) or recommendations you receive from Webull.

(ii)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.

(iii)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.

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

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

Schedule F – Additional Terms for Fractional Shares Trading

1.Application of the Additional Terms

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

2.Orders for Fractional Shares

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

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

3.Holding of Fractional Shares

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

3.2.You agree and acknowledge that any fractional shares that are purchased through Webull will be held by us in your Account as custodian in accordance with Clause 30 of Part II - General Terms and Conditions.

3.3.You will be entitled to receive dividends in relation to any fractional shares held in your Account with us. However, notwithstanding Clause 30.8 of Part II - General Terms and Conditions or any other provision in this Client Agreement, in relation to any fractional shares held in your Account with us, you will not be entitled to exercise any rights or powers (e.g. voting rights or election rights in relation to corporate actions) arising from ownership of the fractional shares, and you will not receive any notices or communications or any shareholder documentation of any nature, in relation to such fractional shares.

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

Schedule G – Additional Terms for Options Trading

1.Application of the Additional Terms

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

2.Definitions

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

3.General

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

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

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

3.4.In the event of such exercise, the Transaction shall be placed in your Account. In the event that the commissions charged for such an expiration Transaction exceeds the proceeds to be realised, you agree and hereby relinquish your ownership in said option contract to the clearing firm and the clearing firm may exercise the option for its own account. You acknowledge the clearing firm may utilise a random method of allocation for all option(s) assignments received and exercise assignment notices for options contracts are allocated among all customers' short positions within that series.

3.5.You acknowledge and accept that should Webull at its absolute discretion, deem it necessary for its protection for any reason, or in the event of your death, we may buy, sell, or short any part or all of the underlying shares represented by options endorsed by the relevant clearing firm for your Account. Any and all expenses incurred by Webull or the clearing firm in connection with such transactions shall be reimbursed by you to Webull and the clearing firm. You understand and acknowledge that when Transactions are traded in more than one marketplace, the clearing firm or the executing broker may use its discretion in selecting the market in which to enter your order unless you specifically instruct otherwise. Without prejudice to Clause 13 of Part II -General Terms and Conditions, all moneys, Securities, or other property which Webull or the clearing firm may hold in any of your Accounts shall be held subject to a general lien for the discharge of your obligations to Webull and/or the clearing firm under this Client Agreement or otherwise.

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

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

3.8.You must acknowledge, prior to the entering of your first trade in equity options, to Webull that you have in fact read and fully understand the most up to date OCC disclosure document Characteristics and Risks of Standardized Options (the "OCC Document"). If you do not understand or need clarification on any term, condition or risk you must do so before acknowledging to Webull that you have read the OCC Document.

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

4.Trading Limits and Restrictions

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

5.Equity Options

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

(a)trading equity options is highly speculative and contains a high degree of risk;

(b)you must be financially capable of undertaking the risks associated with the trading of equity options and must be able to endure any losses incurred by trading such products, including the total loss of premiums paid by you

for long put and long call option positions; and the margin requirements associated with short put and short call option positions; and transaction costs;

(c)option contracts are traded for a specific period of time;

(d)volatility, liquidity and system failures may be make execution in a particular market extremely difficult;

(e)Webull and/or the clearing firm may at their discretion liquidate any of your positions if Account equity is not sufficient to meet margin requirements under Applicable Laws and Regulations; terminate or suspend your trading privileges if your losses equal or exceed the amount of speculative capital specified in your Account application or if for any other reason Webull has otherwise assessed that the Account poses undue risk; the clearing firm may automatically exercise any put or call option that is in-the-money by .01 or more at expiration but is under no obligation to do so;

(f)purchases of equity option contracts must be paid for in full at the time of purchase, meaning, equity option contracts may not be purchased on margin; you fully understand the relevant margin requirements for the sale of call and put options and the risks involved with such trading;

(g)your failure to execute a closing transaction or your failure to provide exercise Instructions through such means and channels prescribed by Webull within the prescribed time may result in the option expiring worthless, regardless of the value of the equity option contract at expiration;

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

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

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

Schedule H – Additional Terms for Fund Trading Services

1.Application of the Additional Terms

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

2.Definitions and Interpretations

2.1.For the purposes of these Fund Trading Services Terms:

(a)"Dealing Procedure" means any procedure(s) agreed between Webull and the Fund or the Fund Manager of the relevant Fund from time to time to govern the subscription, switching, redemption and sale of Units therein and other incidental matters.

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

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

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

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

3.Scope of Fund Trading Services

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

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

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

4.Funds Provisions

4.1You may instruct Webull to execute a Transaction in a Fund by placing an Instruction with Webull. Webull shall be authorised but not bound to act on an Instruction given by you or the Authorised Person (if any) in relation to any Transaction (whether directly or through other dealer, intermediary or otherwise).

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

or in connection with any delay or failure in transmitting or effecting any Instructions in connection with exercising such discretion.

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

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

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

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

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

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

4.9We shall handle your and our other clients' orders fairly. By submitting your Instruction, you acknowledge and accept that we may aggregate and consolidate your orders with those of other clients and that such aggregation and consolidation may on some occasions operate to your advantage and on other occasions to your

disadvantage. You acknowledge that in such an event, allocation of Units sold or purchased, as well as the expenses incurred in the Transactions, will be made by us in the manner we consider to be the most equitable and consistent with our obligations to all clients and shall be in accordance with our absolute discretion.

5.Conflicts of Interest

5.1Webull may enter into agreements with intermediaries that you may transact through or provide services to others whose interest may conflict or compete with yours, or otherwise be placed in a position of conflict. You agree that there may be circumstances when Webull and/or our Affiliate(s) act in such capacities or are in such positions of conflicts where we may be remunerated, receive fees, commissions, rebates, discounts, and/or other benefits.

5.2You consent and agree that Webull and/or our Affiliate(s) may continue to enter into such Transaction(s) without further reference to you despite such position of conflict and that we shall have no obligation to disclose such circumstances to you and you agree not to make any claim for such fees, commissions, rebates, discounts and/or other benefits.

6.Holdings from Funds Trading Services

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

6.2You agree and acknowledge that any Funds that are purchased through Webull will be held by us in your Account as custodian in accordance with Clause 30 of Part II – General Terms and Conditions.

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

7.Dividends

7.1Notwithstanding Clause 30.3 of Part II – General Terms and Conditions, you acknowledge that the declaration of dividend distribution is based on the sole discretion of the relevant Fund Manager or the relevant Fund and is not guaranteed. In relation to Funds held in your Account with us, dividends declared by any Fund shall be credited to your Account.

8.Voting and Other Rights

8.1Notwithstanding Clause 30.8 of Part II – General Terms and Conditions or any other provision in this Client Agreement, in relation to any Units held in your Account with us, you will not be entitled to exercise any voting rights or other elective rights of any Fund arising from ownership of the Units, and you will not receive any notices, communications, proxy or other documents of any nature, in relation to such Funds.

9.Representations, Warranties and Undertakings for Fund Trading Services

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

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

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

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

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

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

Schedule K – Additional Terms for Derivatives Agent

1.Application of the Additional Terms

1.1.The provisions in these Additional Terms for Derivatives Agent govern the provision of services of derivatives agent to you by Webull.

2.General

2.1.You agree to notify and provide the following information, and clarify such information in detail to Webull, the Exchange, the Clearing House or the Office of the SEC upon request or according to the rules as specified by the Exchange, the Clearing House or the Office of the SEC:

(a)identifiable information manifesting you and all persons who are the beneficiaries of derivatives contracts, both directly and indirectly;

(b)the purposes of derivatives trading;

(c)your trading information and information on trading of the underlying asset by you;

(d)the information specified under (a), (b) and (c) of direct or indirect individual account of an omnibus account, to the extent that you know or should have known as a result of holding such omnibus account.

2.2.You give consent to Webull for temporarily suspending services as derivatives agent, closing a trading account, limiting positions or trading volume, closing out the positions or performing any other act relating to derivatives trading of you, as the case may be, in order to comply with the order of the Exchange, the Clearing House or the Office of the SEC in cases where it appears the following facts:

(a)derivatives trading by you has or may have an impact on the orderly trading of the Exchange, or has caused or may cause the trading price to deviate from normal market conditions;

(b)your derivatives trading is inappropriate or may contravene the Applicable Laws and Regulations;

(c)you fail to notify, provide information or prepare clarification under Clause 2.1, or provides false or materially misleading information.

Schedule L – Additional Terms for Securities Brokerage

1.Application of the Additional Terms

1.1.The provisions in these Additional Terms for Securities Brokerage govern the provision of services of securities brokerage to you by Webull.

2.General

2.1.You agree to notify and provide the following information, and clarify such information in detail to Webull, the Exchange, the TSD, the securities registrar, the Clearing House or the Office of the SEC upon request or according to the rules as specified by those organizations:

(a)identifiable information manifesting you and all persons who are the beneficiaries of listed securities trading, both directly and indirectly;

(b)the purposes of securities trading;

(c)your trading information;

(d)the information specified under (a), (b) and (c) of direct or indirect individual account of an omnibus account, to the extent that you know or should have known as a result of holding such omnibus account.

2.2.You give consent to Webull for temporarily suspending services as broker of listed securities, closing a trading account, limiting trading volume, or performing any other act relating to listed securities trading of you in order to comply with the order of the Exchange, the TSD, the securities registrar, the Clearing House or the Office of the SEC in cases where it appears the following facts:

(a)listed securities trading by you has or may have an impact on the orderly trading of listed securities, or has caused or may cause the trading price of the listed securities to deviate from normal market conditions;

(b)your listed securities trading is inappropriate or may contravene the Applicable Laws and Regulations;

(c)you fail to notify, provide information or prepare clarification under Clause 2.1, or provides false or materially misleading information.

PART IV – RISK DISCLOSURE STATEMENT

1.Risk of securities trading

(a)Price fluctuation

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

(b)Suspension or Restriction of Trading

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

(c)Commission and other charges

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

(d)Transactions in other jurisdictions

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

(e)Currency Risks

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

(f)Trading Facilities and Electronic Trading

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

2.Risk of trading futures and options

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

expiration procedures and your rights and obligations upon exercise or expiry. In considering whether to trade, you should be aware of the following:

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

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

(b)Variable Degree of Risk

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

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

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

(c)Terms and Conditions of Contracts

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

(d)Suspension or Restriction of Trading and Pricing Relationships

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

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

3.Risks of client assets received or held outside Thailand

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

4.Risk of providing an authority to hold mail or to direct mail to third parties

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

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

5.Risk of margin trading

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

6.Risk of electronic trading

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

(a)the internet is, and any other Electronic Media may also be, an inherently unreliable medium of data transmission and communication and that, accordingly, there are risks in conducting Transactions in the Account through the Electronic Trading Service or otherwise communication through the internet or any other Electronic Media;

(b)access to the website operated by Webull or the Electronic Trading Service may at any time and from time to time be limited, delayed or unavailable, including during periods of peak demand, market volatility, systemic failures (including hardware and software failures), systems upgrades or maintenance or for other reasons;

(c)Instructions given or Transactions conducted through the internet or other Electronic Media may be subject to interruption, transmission blackout, delayed transmission or incorrect data transmission due to, where applicable, unpredictable traffic congestion, the public nature of the media used or other reasons;

(d)Instructions given through the internet or other Electronic Media may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the Instructions were given;

(e)communications and Personal Data may be accessed by unauthorized third parties;

(f)Instructions given through the internet or other Electronic Media may be executed without being subject to human review; and

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

7.Risk of listed structured products

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

7.1.General

(a)Issuer default risk

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

(b)Uncollateralised product risk

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

(c)Gearing risk

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

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

(d)Expiry considerations

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

(e)Extraordinary price movements

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

(f)Foreign exchange risk

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

(g)Liquidity risk

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

7.2.Some Additional Risks Involved in Trading Derivative Warrants

(a)Time decay risk

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

(b)Volatility risk

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

7.3.Risks of Exchange Traded Products

(a)Market risk

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

(b)Tracking error

Tracking error refers to the disparity in performance between an ETP and its underlying index/assets. For ETPs adopting a passive strategy, tracking error can arise due to factors such as the impact of transaction fees and expenses

incurred to the ETP, changes in composition of the underlying index/assets, and the ETP issuer's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.) For ETPs adopting an active strategy, tracking error will normally higher due to the ETP issuer's objective to outperform its underlying index/assets. You should be aware of this active risk when considering investing in actively managed ETPs.

(c)Trading at premium or discount

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

(d)Foreign exchange risk

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

(e)Liquidity risk

Market Makers provide liquidity to facilitate trading in ETPs. Although most ETPs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfill their role, you may not be able to buy or sell the product.

7.4.Counterparty risk involved in ETPs with different replication strategies

(a)Full replication and representative sampling strategies

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

(b)Synthetic replication strategies

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

(i)Swap-based ETPs

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

(ii)Derivative embedded ETPs

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

Even where collateral is obtained by an ETP, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be

substantially less than the amount secured resulting in significant loss to the ETP. It is important that you understand and critically assess the implications arising due to different ETP structures and characteristics.

8.Risks of bonds

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

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

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

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

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

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

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

10.Risk of Over-The-Counter Transactions

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

OTC transactions are subject to risk, including counterparty risk, including but not limited to the risk that the particular securities fail to subsequently be listed on the Exchange, lower liquidity and higher volatility. Settlement of the relevant

transactions is not guaranteed, and you will be responsible for any losses and/or expenses resulting from your and/or your counterparty's settlement failures.

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

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

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

In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor Compensation Fund until it is properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange.

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

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

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

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

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

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

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. using standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy

delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. Market data such as quotes, volume and market size may or may not be as up-to-date as expected with Nasdaq or listed securities.

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that securities may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given securities are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC securities may not be possible within a reasonable period of time. Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the U.S. SEC or provide regular reports to investors.

12.Risk Disclosure of Extended-hours Trading in U.S. Market

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

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

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

(c)Risk of Changing Prices. The prices of securities traded in extended-hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in Extended-hours trading than you would during the regular trading hours.

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

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

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

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

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

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

Our Extended-hours Trading rules are subject to change without prior notice. By participating in Extended-hours trading, you are deemed to understand and agree to the unique risks of investing during extended-hours trading sessions and agree to abide by these extended-hours trading rules. To review any rule changes, please refer to these Extended-hours trading rules often. Webull accounts are self-directed and you are solely responsible for implementing or adopting any investment decision or trading strategy. Extended-hours trading may not be appropriate for every investor.

13.Risks of Stop Orders and Advanced Orders

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

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

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

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

(d)Placing a "limit price" on a stop order may help manage some of these risks. A stop order with a "limit price" (a "stop limit" order) becomes a "limit order" when the security reaches the "stop price." A "limit order" is an order to buy or sell securities for an amount no worse than a specific price (i.e., the "limit price"). By using a stop limit order instead of a regular stop order, the client will receive additional certainty with respect to the price the client receives for the security. However, clients should also be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order

will not be executed at all. Clients should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price.

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

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

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

(a)Mandatory call risk

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

(b)Funding costs

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

19.Risks of short selling

(a)Potentially Unlimited Loss

The maximum loss of an investor who has bought a stock is their initial outlay if that stock moves to zero. On the contrary, a short seller can lose more than their initial investment. Given that there is no ceiling theoretically as to how much the price of a stock may rise, this means that the loss could be unlimited when it comes to closing a position.

(b)Stock Borrowing Costs

Investors must account for the interest charged on the borrowed stocks until they are returned. The daily short interest rate can fluctuate substantially as a result of high short interest, limited float or any other reasons which could not be pre-determined. The aggregate interest amount can be significant and could potentially lead to a loss in short positions.

(c)Recall and Liquidation

Borrowed stocks can be recalled by the stock lender at any time. In the event of a recall, the broker would attempt to re-borrow the stock. However, if the borrowing attempt fails, the broker will close the short position at the current market price, and this could lead to an unexpected loss to the customer.

If the shorted stock rises significantly in value, the margin requirement for the position will also increase in tandem. The customer is exposed to margin call risk and liquidation will be triggered in the event of insufficient margin.

(d)Short Squeeze

A short squeeze happens when a stock rises sharply suddenly and the short seller scrambles to purchase shares to cover his positions. A demand surge for the share can drive the price higher and causing even more short sellers to exit their positions by buying back the shares.

(e)Corporate Actions

The short seller is responsible for the dividend distribution and other events associated with the shorted stock, such as share splits, bonus shares issues and etc., to the stock lender. Certain corporate actions may also cause the increase in short interest rate. All this will attribute to higher short selling cost.

(f)Delisting and Suspension

When a stock is suspended or undergoing delisting process, securities lending fee will still be charged on the short position until the stock is covered back when the stock resumes trading or becomes delisted. This process can continue for a long period of time and the securities lending fee, which is computed based on the last traded price or delisting price, may be costly.

20.Risk of unlisted Collective Investment Schemes

A Collective Investment Scheme ("CIS") has the same meaning as defined by the SEC. You should only undertake trading in an unlisted CIS if you understand the nature of such trading, associated trading facilities and dealing procedures of the unlisted CIS you are interested in, and the extent of your exposure to the various risks.

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

(a)Investment Risk

Investment in unlisted CIS involve risks. The prices of unlisted CIS fluctuate, sometimes rapidly and significantly. The price of unlisted CIS may move up or down and may become worthless. It is likely that losses will be incurred rather than profit made as a result of buying and selling unlisted CIS.

(b)Valuation Risk

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

(c)Risk of Underlying Assets

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

(d)Concentration Risk

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

(e)Leverage Risk

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

(f)Derivatives Products Risk

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

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

(g)Complex Products Risk

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

(ii)Some unlisted CIS will only permit subscriptions and redemptions on specified dealing days. Dealing days may be restricted to weekly or monthly trading or for even longer period. In some cases, unlisted CIS will not permit any redemptions and you must hold the unlisted CIS for a fixed period. Without daily subscriptions and redemptions, it may take longer before you are able to convert your unlisted CIS into cash.

(h)Risk with Payment of Dividends out of Capital

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

(i)Emerging Market Risk

Some Unlisted CIS' may invest in markets which:

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

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

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

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

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

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

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

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

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

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

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

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

21. Risk of lending of Customer's Securities or other Investments

You acknowledge that you are aware that there are specific risks associated with when Webull lends or arranges for third parties to lend your Securities or other Investments. The following list contains some of the specific risk that should be carefully considered by you, but the list does not purport to be exhaustive.

21.1. Risk of failure and/or delay to return the Securities or other Investments lent

The borrower may default on its obligation and fail to return the Securities or other Investments lent in a timely manner or at all.

21.2. Operational Risk

Securities lending activities may entail operational risks such as settlement failure or delays in the settlement of Instructions.

PART V – DATA PRIVACY POLICY

Please refer to the Notice of Privacy Policy and Practices
at https://www.webull.co.th/protocol/webull_privacy_notice for further details.