Webull Securities (Thailand) Company Limited.
Additional Risk Disclosure Statement
Last Updated: 28 December 2023

SCHEDULE 1:

Statement of Disclosure of Risks from Investment in Offshore Securities

Investment in offshore yields risk because the Customer loses all or part of such invested fund, accordingly, before making decision on investment, the Customer should carefully examine and consider information in this statement of disclosure of information. This statement of disclosure of risks shows significant risk that may materially affect. Nevertheless, this statement of disclosure of risks does not show all risks in connection with investment in offshore securities but it shows certain important factors or risk relevant to investment in offshore securities. Accordingly, there may be other unknown factors or risks or they are not significant risks now but they may become significant factors or risks in the future.

This statement of disclosure of risks is not recommending documents in terms of business, law, tax or account, the Customer should consult a consultant in various fields in connection with investment in offshore securities, thus, the Customer should not invest in offshore securities unless the Customer profoundly understands risks in connection with investment in offshore securities and decide to invest by considering that such investment in offshore securities is suitable for it.

1. General Risk in Investing in Securities

The Customer who invests in offshore securities has his/her risk to lose all or part of invested fund, provided that there may be unexpected circumstances including performances of government agency, economic condition and politics both in the country and abroad, as well as, other force majeure and uncontrollable circumstances, i.e. war, riot, civil unrest or terrorism, etc. such circumstances may create drastic fluctuation to the market and price of securities.

2. Risk from Market Condition and Fluctuation of Price

The offshore securities to be invested by the Customer are securities trading or registering may be in the country with conditions of politics, economy, law and regulations materially differ from those in Thailand. In addition, the stock exchange in which such offshore securities are traded or registered may use its discretion suspends securities trading from time to time, thus, such change or fluctuation or unfavorable condition or occurrence of circumstance may adversely affect trading volume and price of securities.

Other than such above factors that are internal factors, trading volume and price of securities may be affected by other factors that may be factors relevant to the securities themselves or may derive from external factors, i.e. war, economic and/or financial crisis or global or regional finance, etc. change to these factors may affect trading volume and price of securities.

3. Risk from Payment System and Delivery of Securities

Investment in offshore will involve in submitting trading order, delivery and payment for price to stock exchange overseas in which laws and regulations of stock exchange in each country of transaction may differ and the Customer may not be under certain protection as same as transaction conducted by customer of such country.

As the development of payment system and delivery of securities in such stock exchange may be inferior or under lower standard and in certain case, there is less credibility than that in Thailand. Fees in connection with payment of price and delivery of securities may be higher than those payable in Thailand or higher than the Customer expected. In addition, since the system of payment and delivery of securities between Thailand and overseas or between Stock Exchange of Thailand and stock exchange of each country are not connected or systematically coordinated and this may result in unexpected time consuming in process of payment and delivery of securities and such factor may cause more risk in investment including risk from dishonesty, inability to deliver securities or confusion of conditions and process of payment and delivery of securities, as well as, repay of fund and other factors that may result in loss, loss of opportunity, delay and increase of expense on performance and legal expense.

4. Risk from Applicable Law and Regulations

As investing in offshore securities is investment in securities of company whose domicile or office, property, personnel and benefits are overseas under different laws or regulations. Investment in various countries or such certain country may be limited or controlled in different level based on applicable law or regulations in each of such countries. Such restriction or control may include obtaining an approval from government agency or any other person before investing, restriction of investment of foreign investor in certain business, obtaining the permission from government agency so as to outward proceeds from investment or fund or proceeds the foreign investor received from selling offshore securities out of such country or collecting tax in connection with investment in securities of foreign investor. In addition, laws and regulations in those countries may be unclear and may depend on interpretation of relevant officer in such country and such interpretation of such law or regulations may not be favorable to the Customer.

In addition, those countries may enact new law or regulation from time to time creating uncertainty regarding scope and content of newly enacted law or regulation, these factors may adversely affect the investment.

Other than such above restriction and control, in certain country, there may be a limit or less protection of right of customer as a holder of securities, including right to litigate and request for executing judgment. Furthermore, efficiency of justice process of each country is different, the Customer may experience problem in litigation in the court proceeding of such country and where the Customer wins the case in one country, but the Customer may execute the judgment in the country in which the Customer has investment, there is no any guarantee that the court of such country will execute the judgment as per the granted judgment.

5. Risk from Maintenance of the Customer's Property

The Customer's property received or deposited or is under maintenance of overseas business operator or overseas depository is under protection and management in compliance with bankruptcy process prescribed as per international law including other relevant criteria issued by supervision agency of such country and this may differ from those prescribed in the Securities and Exchange Act B.E. 2535, Derivatives Act B.E. 2546, Bankruptcy Act B.E. 2483 and other relevant law or criteria of Thailand, where there is any circumstance affect the Customer's protection of property or where the Customer wants to claim the Customer's property kept or maintained overseas or transfer same to other person or where the such foreign business operator or depository experiences financial problem to the extent of bankrupt, the Customer may be at risk from steps, duration and cost of action, or may not receive money back in full based on type, amount or value of property received or deposited by the Customer in such foreign country. Accordingly, the Customer should understand prescribed criteria and may ask the business operator to additionally

explain or provide additional information regarding process of management and risk in such regard before making decision in investing.

6. Risk from Liquidity of Securities

Although the Customer will invest in securities listed in the stock exchange but the stock exchange in certain country may be small and no liquidity. Furthermore, the liquidity of securities may depend on other factors, i.e. nature of securities including internal factor and/or external factor of country in which such stock exchange situated, thus, the less liquidity may reduce the capacity of the Customer in trading such securities or make it difficult to trade the securities at desired or satisfied price or in amount required by the Customer.

7. Risk from Currency Exchange

As investment in offshore securities requires payment in foreign currency, the return from investment may be materially affected by risk from currency exchange. The Customer may have considerable risk if the value of money currency of such country changes when comparing with the value of Thai Baht currency. Such a circumstance may occur in any duration or permanently. Moreover, in case of devaluation of any foreign currency invested by the Customer may suffer damage from devaluation of money currency of such country.

8. Risk from the Party's Credibility

The Customer may be at risk from the credibility of the other party including the issuer of offshore securities in which the Customer invested (regardless of investment in or out of stock exchange). The Customer may be at risk from losing whether all or part in case where such other or the issuer of securities becomes bankrupt or insolvent or unable or is not ready to repay or execute his/her duty including duty to repay the fund or discharge the securities invested by the Customer.

9. Risk from Investment of the Customer

Making a decision on investment in the securities is the Customer's own decision. The Company does not act in the capacity of consultant or fiduciary of the Customer in investment. Before making decision to invest, the Customer has confirmed the Company that the Customer has studied and thoroughly considered all information relevant to business condition, financial condition and performance of the issuer of securities to be invested by the Customer, as well as, other factors relevant to investment, i.e. political condition, economy, law and regulations of relevant country, thus, the Customer is to yield entire risk from investment on his/her own. The Company has no duty to take care of interest for the Customer or have responsibility or liability in any liabilities, claims, damage, loss, cost and expense incurred from such investment.

The Customer have carefully read and understood this entire risk disclosure statement and affirm that the Customer are able and willing to assume the risks described hereinabove.

SCHEDULE 2:

Certain Restrictions of Investment in Offshore Securities

1. The Customer is not permitted to transfer money or securities maintained or kept in the Customer's securities account opened with the Company for purpose of investment in offshore securities ("the Customer's securities account") to other securities account of Customer opened overseas.

2. The Customer cannot transfer purchased offshore securities through the Company and/or maintained or kept in the Customer's securities account to other securities account of Customer unless it is transfer of offshore securities in the Customer's securities account to the securities account of private fund type of the Customer opened and managed by the Company or other securities company in Thailand only.

3. The Customer acknowledges that in his/her investment in offshore securities, the Customer must obtain a permission from a competent official controlling currency exchange under the law governing currency exchange control and/or from any other relevant work agency (if any).

4. The Customer represents and confirms that the money used in investing in offshore securities is the Customer's funds and it is not money from any borrowing.

SCHEDULE 3:

SECURITIES AND EXCHANGES ACT B.E. 2535 (1992) (AS AMENDED)

DERIVATIVES ACT B.E. 2546 (2003) (AS AMENDED)

ADDITIONAL RISK DISCLOSURE STATEMENT IN RESPECT OF FUTURES AND CERTAIN OVER-THE-COUNTER DERIVATIVES CONTRACTS

This statement is provided to you in accordance with the Securities and Exchanges Act B.E. 2535 (1992) (as amended), the Derivatives Act B.E. 2546 (2003) (as amended) and other applicable laws and regulations.

This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("OTCD currency contracts") and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading ("Spot LFX trading contracts"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) Effect of 'Leverage' or 'Gearing'

- Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction 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.

(ii) Risk-Reducing Orders or Strategies

- The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) Variable Degree of Risk

- Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize 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, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). 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, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading 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.

€ Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts

- You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot LFX trading contract 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, OTCD currency contract or spot LFX trading contract transaction and, 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.

(ii) 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.

(iii) Deposited Cash and Property

- You should familiarizes yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss,

(e) Transactions in Other Jurisdictions

- Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

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

(g) Trading Facilities

- Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask Webull with which you conduct your transactions for details in this respect.

(h) Electronic Trading

- Trading on an electronic trading system may differ not only from trading in an open-outcry market but also 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 software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

- In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with the applicable rules and attendant risks.

- Note: “Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a transaction in a futures contract, OTCD currency contract or spot LFX trading contract to ensure performance of the terms of the transaction in the futures contract, OTCD currency contract or spot LFX trading contract.