Terms and Conditions of Anthropic Early Access (ANTH.24-7)

These Terms and Conditions (hereinafter referred to as the "**Terms**") govern the '**Anthropic Early Access**' instrument (hereinafter referred to as the "**Instrument**" or "**ANTH.24-7**") offered by **NAGA Capital Ltd** (hereinafter referred to as "**NAGA**" or "**Company**"), a limited liability company incorporated and registered under the laws of the Republic of Seychelles, with Registration Number 8422455-1, and having its registered address at Suite 3, Jivan's Complex, Global Village, Mont Fleuri, Mahe, Seychelles (hereinafter referred to as the "**Company**" and/or "**NAGA**" and/or "**we**" and/or "**our**" and/or "**us**"). NAGA Capital Ltd is authorised and regulated by the Financial Services Authority Seychelles (FSA) under licence No. SD026.

The Client acknowledges, confirms, declares and agrees that by accepting these Terms as contained herein, he/she enters into a legally binding agreement with the Company in relation to the Instrument.

The Client also acknowledges, confirms, declares and agrees that all the remaining Legal Documents of the Company, as may be found on the Company's website at www.naga.com/en, have also been read, acknowledged and agreed to. The Client acknowledges, confirms, declares and agrees that the content of the Legal Documents governs the Instrument and that these Terms should be read in conjunction with the Legal Documents, as these may be found on the Company's official website at www.naga.com/en and may be amended from time to time.

These Terms are valid and effective from the date of their publication on the Company's website www.naga.com/en and may be suspended and/or terminated and/or amended at any time and at the sole discretion of the Company.

The Company is not affiliated with Anthropic PBC or any of its affiliates, and the Instrument is not endorsed, sponsored or approved by them. The name "Anthropic" and the expected ticker "ANT" are used solely to identify the reference asset.

1. Introduction

1.1. These Terms govern the Anthropic Early Access instrument, a contract for difference ("CFD") offered by the Company through which eligible Clients may take a position on the indicative pre-IPO price of Anthropic equity before Anthropic is admitted to trading on a public exchange.

1.2. The Instrument is a CFD and, after Conversion, remains a CFD. It does not represent ownership of Anthropic shares, carries no voting or other shareholder rights, and gives no entitlement to any allocation in any offering.

1.3. The Instrument is available only to Clients of the Company who hold a trading account with the Company and who have been granted access to the Instrument in accordance with Section 4.

1.4. Trading in the Instrument is subject to the eligibility requirements and conditions described in these Terms and in the Client Agreement.

2. Definitions / Interpretations

'Anthropic Early Access', **'ANTH.24-7'** or **'Instrument'** means the CFD offered by the Company that references the indicative pre-IPO price of Anthropic equity prior to Anthropic being admitted to trading on a public exchange;

'Account Representative' means the Company's representative assigned to the Client, with whom access to the Instrument, the applicable leverage and any Discount are agreed;

'ANT' means the Anthropic share once admitted to trading on a public exchange (expected ticker: ANT);

'ANT CFD' means the CFD offered by the Company that references the public market price of ANT. The ANT CFD is not the ANT share and does not confer ownership of it;

'Client Agreement' means the agreement which governs the provision of investment and/or ancillary services to you by the Company, as concluded between you and the Company upon your successful onboarding with, and verification by, the Company;

'Client' or **'You'** means a client of the Company who holds a trading account with the Company and has been granted access to the Instrument;

'Conversion' means the automatic conversion of open positions in the Instrument into positions in the ANT CFD on the Listing Day, as set out in Section 7;

'Discount' means a reduction of up to fifteen per cent (15%) of the Opening Price, applied where available as set out in Section 6;

'Discounted Opening Price' means the Opening Price after the Discount has been applied;

'Independent Price Source' means the independent third-party price source from which the Company obtains the price of the Instrument;

'Listing Day' means the first day on which Anthropic shares are admitted to and trade on a public exchange under the ticker ANT or any other ticker under which they are admitted to trading;

'Opening Price' means the price at which a position in the Instrument is opened, before any Discount;

'Selected Countries' means countries that the Company may offer cross-border services to, in accordance with the Company's license.

3. About the Instrument

3.1. The key terms of the Instrument are summarised below and are set out in full in these Terms:

Instrument	Anthropic Early Access – ANTH.24-7: a CFD referencing the indicative pre-IPO price of Anthropic equity, before Anthropic is admitted to public trading (expected ticker: ANT)
Price source	An independent third-party price source.
Trading hours	24/7, including weekends, until Conversion. After Conversion, the position trades during the trading hours of the ANT CFD.
Access	On-demand only, granted after the Client speaks with their Account Representative.
Leverage	1:1, 1:5 or 1:10, set for each Client in agreement with their Account Representative. Leverage is kept on Conversion.
Direction	Long (buy) positions only. Short positions are not available.
Minimum position	No minimum. Access and position size are agreed with the Account Representative.
Discount	Where made available, up to 15% of the Opening Price, at the percentage agreed and confirmed by the Account Representative. Applied on the Listing Day only. No Discount applies to positions closed before the Listing Day. Discretionary, not guaranteed and not applied in every case.
Conversion	On the Listing Day, positions convert 1:1 into the ANT CFD, keeping their Opening Price, size, direction and leverage.
Ownership	CFD only, before and after Conversion. No Anthropic shares, no allocation in any offering, no voting or other shareholder rights.
Governing law	Republic of Seychelles

3.2. The price of the Instrument is an indicative pre-IPO price based on prices obtained from the Independent Price Source. It is not an official price and may not reflect the value at which Anthropic shares are offered or traded on a public exchange. Spreads and other charges apply as set out in Clause 11.5.

3.3. The price of the Instrument may differ materially from any eventual offering price, opening price or subsequent market price of ANT once Anthropic is publicly traded.

3.4. Only long (buy) positions may be opened in the Instrument. Short positions are not available.

3.5. Leverage of 1:1, 1:5 or 1:10 applies, as agreed for the Client with their Account Representative. Margin requirements correspond to the leverage selected. Leverage magnifies both potential gains and potential losses; higher leverage carries higher risk.

3.6. There is no minimum position size for the Instrument. Spreads, overnight financing (swap) and any other applicable charges apply as set out on the Company's platform and in the Client Agreement.

3.7. The Instrument is available for trading 24 hours a day, 7 days a week, including weekends and outside regular market hours, until Conversion. The Company may suspend or restrict trading at any time, including for platform maintenance or where the price of the Instrument is unavailable.

3.8. Outside regular market hours and at weekends, liquidity may be lower, spreads may be wider and prices may move more sharply.

3.9. The Instrument is not available on demo accounts.

4. Eligibility and Access

4.1. To be eligible to trade the Instrument, the Client must:

a) be an existing and verified client of the Company;

b) permanently reside in one of the Selected Countries;

c) have successfully completed the Company's onboarding, identity-verification (KYC), appropriateness and other regulatory checks; and

d) have been granted access to the Instrument following a discussion with their Account Representative.

4.2. The Instrument is available on-demand only. Access to the Instrument, the applicable leverage and any Discount are agreed between the Client and their Account Representative before a position is opened.

4.3. The Company may decline, limit or withdraw access to the Instrument at its sole discretion, including in accordance with its territorial restrictions.

4.4. Any Client who does not meet, or only partially meets, the requirements of these Terms shall not be eligible to trade the Instrument.

5. Pricing and Limitations

5.1. The price of the Instrument is an indicative pre-IPO reference price. Such prices may be illiquid, infrequently updated and carry wide spreads.

5.2. Pre-IPO prices may differ materially from public market prices. The price at which ANT opens and trades once public may be substantially different from the price of the Instrument.

5.3. Where the price from the Independent Price Source is unavailable, delayed or manifestly erroneous, the Company may use the last available price, apply a fair alternative price, or suspend trading in the Instrument.

5.4. If the Independent Price Source ceases to publish a price for the Instrument, the Company will close all open positions at the last available price of the Instrument. The realised profit or loss is settled to the Client's account balance and no Discount applies.

6. The Discount

6.1. Where the Company makes a Discount available, a reduction of up to fifteen per cent (15%) of the Opening Price applies to eligible positions, at the percentage agreed with the Client's Account Representative. The value of the Discount is calculated as: Opening Price × agreed Discount % × number of CFD units held by the Client.

6.2. A Discount applies only if it is confirmed to the Client by the Account Representative before the position is opened, and only to the positions specified in that confirmation.

6.3. Until the Listing Day, the position is shown at its actual Opening Price. If the position is closed before the Listing Day, in whole or in part, the realised profit or loss on the units closed is settled to the Client's account balance and no Discount applies to those units, even where a Discount was agreed with the Account Representative. This includes positions closed under Clause 5.4 or Section 8.

6.4. On the Listing Day, the Discount is applied in one of two ways:

a) Position closed on the Listing Day: if the Client closes the position, in whole or in part, on the Listing Day before the US market session closes, the Discount for the units closed is calculated and credited to the Client's account as a cash adjustment;

b) Position held past the Listing Day session close: for any units still open when the US market session closes on the Listing Day, the Opening Price is adjusted by the Discount agreed with the Client, and the position continues at the Discounted Opening Price.

6.5. Both methods give the Client the same Discount value; only the way it is shown differs.

6.6. The Discount is discretionary, is not available in every case and does not guarantee a profit. The value of a position depends on the price of the Instrument and, after Conversion, of ANT, both of which are outside the Company's control.

6.7. By way of illustration only: a Client agrees a 15% Discount with their Account Representative and opens 100 units of the Instrument at $100. The Discount is worth $15 per unit, or $1,500 in total. On the Listing Day, ANT begins trading at $118 and the position converts 1:1 into 100 units of the ANT CFD at its $100 Opening Price.

Scenario	Result
Position closed at $110 before the Listing Day	$1,000 from the price move. No Discount applies.
Position closed at $120 on the Listing Day, before the US market closes	$2,000 from the price move, plus a $1,500 cash adjustment credited to the Client's account.
Position held open; ANT closes the Listing Day at $118	Opening Price adjusted to $85. The position continues at that price, showing $3,300 instead of $1,800.

This example does not include spreads, overnight financing (swap) or other charges. The Discount does not guarantee a profit, and prices may gap at Conversion.

7. Conversion to the ANT CFD on the Listing Day

7.1. On the Listing Day, each open position in the Instrument automatically converts into a position in the ANT CFD at a ratio of 1:1, so one unit of the Instrument becomes one unit of the ANT CFD.

7.2. Conversion takes place when ANT begins trading on the Listing Day. The position converts at its actual Opening Price, keeping its size, direction and leverage, and the Discount, where applicable, is then applied as set out in Section 6. The position is not closed or settled, and no new position is opened.

7.3. From Conversion onwards, the value of the position references the public market price of ANT.

7.4. The 1:1 ratio applies to the number of units only. It does not mean that the price of ANT on the Listing Day will equal the last price of the Instrument. The two may differ materially, and the price may gap at Conversion.

7.5. If, before the Listing Day, Anthropic's share capital is reorganised (including through a share split, consolidation or reclassification) so that one unit of the Instrument no longer corresponds to one ANT share, the Company will adjust the number of units and the Opening Price proportionally, so that the economic value of the position is preserved.

7.6. Conversion is from one CFD to another. At no point, before or after Conversion, does the Client acquire, own or receive Anthropic shares of any class. The Client has no voting rights, no right to attend or take part in shareholder meetings, no right to receive shares or any allocation in any offering, and no other rights associated with owning Anthropic shares.

7.7. After Conversion, the position is subject to the terms applicable to the ANT CFD, including the Company's rights under the Client Agreement to vary margin and leverage levels.

8. Listing / Conversion Contingency

8.1. Conversion depends on Anthropic being admitted to public trading. There is no fixed or guaranteed date for this, and it may not occur at all.

8.2. Cancellation: if it is announced that Anthropic will not proceed with its listing, all open positions in the Instrument will be closed within twenty-four (24) hours of the announcement, at the last available price of the Instrument.

8.3. Postponement: if Anthropic's listing is postponed:

a) by less than two (2) weeks, with a confirmed new date: open positions remain open until the new Listing Day, when Conversion takes place as set out in Section 7;

b) by two (2) weeks or more, or without a confirmed new date: all open positions will be closed within twenty-four (24) hours of the announcement, at the last available price of the Instrument.

8.4. In any other case where the Company determines that the Instrument should be discontinued, the Company may close open positions at the last available price of the Instrument.

8.5. Positions closed under this Section 8 are cash-settled: the realised profit or loss is credited to or debited from the Client's account balance, and no Discount applies.

8.6. The Client accepts the risk of price gapping and heightened volatility around any listing event, including at and immediately after Conversion.

8.7. The Company will not notify Clients individually of a cancellation or postponement of Anthropic's listing or of the resulting closure of positions. The Client is responsible for following announcements about the listing.

9. Risk Warning

9.1. The Instrument is a complex, leveraged instrument and carries a high risk of rapid loss. It may be offered at leverage of up to 1:10, which magnifies both gains and losses. Exposure to a pre-IPO instrument is especially speculative and illiquid, and prices can move sharply and unpredictably, particularly around a public listing. Trading 24/7, including at weekends and outside regular market hours, may involve lower liquidity, wider spreads and sharper price moves. The position converts 1:1 into the ANT CFD on the Listing Day, and prices may gap materially at that point. Positions may be closed if the listing is cancelled or postponed or if the Independent Price Source stops publishing a price. Any Discount does not protect against loss and does not guarantee a profit.

9.2. Both the Instrument and the ANT CFD into which it converts are CFDs: the Client does not own Anthropic shares, receives no allocation in any offering, and has no voting or other shareholder rights. Pre-IPO valuations are not indicative of future public market prices or performance. Clients should not take a position unless they understand the Instrument and can bear the associated risks.

Trading leveraged products involves significant risk of loss. Refer to our Legal Documents Section.

10. Company's Rights

10.1. The Company may, at its sole discretion, amend, suspend, withdraw or discontinue the Instrument or any part of these Terms at any time, including where required by law, regulation, market conditions or the Independent Price Source. Should the Company elect to provide notice regarding any such action, such notice shall be provided in writing and shall become effective on the date specified therein or, if no date is specified, immediately.

10.2. The Company may correct any error in pricing, margin, Discount, Conversion or account entries at any time, including after Conversion, and may reverse or adjust any position or credit resulting from such an error. Platform displays are informational only; these Terms and the Company's books and records prevail.

10.3. Where the Company suspects any form of arbitrage, abuse, fraud, manipulation or any other deceitful or fraudulent activity connected to any of the Client's accounts, or any breach of these Terms or the Client Agreement, the Company reserves the right, at its sole discretion, to take any of the following actions, including but not limited to:

a) refusing, withholding, voiding or reclaiming any Discount;

b) reversing, voiding or adjusting any affected position;

c) closing and/or suspending any or all of the Client's accounts; and

d) withdrawing the Client's access to the Instrument with immediate effect.

10.4. The Client acknowledges that where any of the circumstances described in Clause 10.3 occur, the Company shall not be liable for any consequences resulting from such actions.

11. Miscellaneous

11.1. By trading the Instrument, the Client acknowledges and agrees to abide by these Terms.

11.2. The Company acts as the counterparty to the Client's positions in the Instrument and in the ANT CFD. Conflicts of interest arising from this are managed in accordance with the Client Agreement.

11.3. Nothing in these Terms, in any communication from an Account Representative or in any promotional material shall be construed as the provision of investment advice, investment recommendation, portfolio management or any discretionary service. The Company does not assess whether a position in the Instrument is suitable for any individual Client beyond the appropriateness checks it is required to perform.

11.4. The Client is solely responsible for their own trading decisions and should seek independent advice where appropriate.

11.5. Applicable costs include spreads, overnight financing (swap) on leveraged positions and any charges set out in the Client Agreement and on the Company's platform, both before and after Conversion.

11.6. The Client is solely responsible for determining and meeting any tax liability arising from a position in the Instrument.

11.7. By trading the Instrument, the Client consents to the processing of personal data in accordance with the Company's Privacy Policy.

11.8. Headings are included for convenience only and shall not affect interpretation.

11.9. No failure or delay by the Company in exercising any right shall constitute a waiver of that right.

11.10. If any provision of these Terms is deemed invalid, the remaining provisions shall remain in full force and effect.

11.11. In the event of any inconsistency between these Terms and the Client Agreement, these Terms shall prevail with respect to the Instrument.

11.12. All capitalised terms not defined herein shall have the meaning assigned to them in the Client Agreement.

11.13. The Company shall not be liable for technical malfunctions or internet congestion affecting access to the Instrument.

11.14. These Terms are published on the Company's website in English. Any translation is provided for convenience purposes only.

11.15. If the Client has any queries and/or requires assistance in relation to the Instrument, the Client may contact the Company at support.sc@naga.com . Complaints may be submitted to complaints.sc@naga.com and shall be handled in accordance with the Company's Complaint Handling Policy.

11.16. These Terms shall be governed by and construed in accordance with the laws of the Republic of Seychelles. Any dispute arising in connection with these Terms shall be subject to the exclusive jurisdiction of the courts of the Republic of Seychelles.