



Terms and Conditions of Refer a Friend Campaign

This **'Refer a Friend Campaign'** (hereinafter referred to as the "Campaign" or "RF Campaign") is 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 of the Campaign as contained herein, he/she enters into a legally binding agreement with the Company in relation to the Campaign.

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 govern the Campaign and that these Terms for the Campaign 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.

This Campaign is valid and effective from the date of its publication on the Company's website www.naga.com/en and it may be suspended and/or terminated and/or amended at any time and at the sole discretion of the Company.

1. Introduction

1.1. These Terms govern the Refer a Friend Campaign, organized by the Company, through which eligible Clients may receive a cash reward for referring new clients to the Company.

1.2. The Campaign aims to promote the Company's services and encourage the acquisition of new clients through referrals made by existing Clients via the Company's referral mechanism.

1.3. The Campaign applies to the Company's Clients who hold a trading account with the Company.

1.4. Participation in the Campaign is subject to the eligibility requirements and conditions described in these Terms.

2. Definitions / Interpretations

'Refer a Friend Campaign' or 'RF Campaign' or 'Campaign' means the current campaign presented herein, which is intended to promote NAGA Capital Ltd;

'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;

'Cash Reward' means the monetary reward credited by the Company to the eligible Referrer and/or Referee under the Terms of this Campaign, denominated in United States Dollars (USD);

'Referrer', 'You', 'Client' means the Company's existing Client who participates in the Campaign by referring new clients to the Company;

'Referee' means a new client who has not previously held an account with the Company and who registers with the Company through the Referrer's unique referral link in accordance with these Terms;

'Successful Referral' means a referral where the Referee has fulfilled all eligibility requirements of these Terms and the relevant reward has become due in accordance with these Terms;



‘Campaign Period’ means the period commencing on 01 June 2026, during which the Campaign shall remain available to eligible participants unless and until amended, suspended, or terminated by the Company. The Company reserves the right to modify the terms of, extend, suspend, withdraw, or terminate the Campaign at any time, in its sole discretion.

‘Minimum Deposit’ means the minimum qualifying deposit required under the Campaign, being one hundred United States Dollars (USD \$100) or the equivalent amount in another currency;

‘Net Deposit’ means the total deposits made by a Client minus the total withdrawals made by that Client;

‘Initial Deposit’ means the Referee’s first qualifying deposit made after registration through the Referrer’s unique referral link, which shall be used for the calculation of the Cash Reward under these Terms;

‘Read-Only Sub-Account’ means the dedicated restricted sub-account opened by the Company for the purposes of this Campaign, in which the Cash Reward is initially credited and remains locked until the applicable trading requirements have been satisfied and verified;

‘Trading Day’ means a day on which the relevant market and/or the Company is open for trading, as determined by the Company;

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

3. About the Campaign

3.1. The Campaign allows eligible Clients to refer new clients to the Company and receive a Cash Reward, subject to the eligibility requirements outlined in these Terms.

3.2. Referrals are tracked through the Referrer’s unique referral link, which must be used by the Referee to access the Company’s registration process.

3.3. Referrers may invite multiple potential Referees; however, rewards under this Campaign are limited to a maximum of ten (10) Successful Referrals per Referrer.

3.4. Any eligible Referee may also become a Referrer under this Campaign and may receive rewards in respect of up to ten (10) of their own Successful Referrals, provided that all applicable Terms are met.

3.5. The Campaign shall be valid only during the Campaign Period.

3.6. Successful Referrals under this Campaign may also qualify the Referrer and/or Referee for separate benefits under the Company’s **VIP Level Programme** (including a VIP Level Boost and Referral Points), as set out in “**NAGA CAPITAL LTD — VIP Level Programme & Refer a Friend — Terms and Conditions**”. Those benefits are governed entirely by that document’s own terms, are separate from and additional to the Cash Reward described in these Terms, and are not affected by the eligibility criteria or requirements set out in this Campaign.

4. Eligibility

4.1. To be eligible to participate in the Campaign as a Referrer, the Client must:

- a) be an existing and verified client of the Company;
- b) permanently reside in one of the Selected Countries;
- c) maintain a Net Deposit of at least one hundred United States Dollars (USD \$100) at the time the Referee registers and makes the qualifying Initial Deposit; and
- d) maintain a Net Deposit of at least one hundred United States Dollars (USD \$100) at the time the Referee completes the required valid trades and the Cash Reward becomes due to be credited.



4.2. Failure by the Referrer to satisfy either of the eligibility checkpoints described in Clause 4.1 shall render the Referrer ineligible to receive the Cash Reward, irrespective of whether the Referee has completed the remaining Campaign requirements.

4.3. The Referrer must successfully share their unique referral link with potential Referees.

4.4. Each invited individual must successfully complete the following steps in order to qualify as a Referee:

- a) be a brand new client who has not previously held an account with the Company;
- b) register with the Company through the Referrer's unique referral link;
- c) successfully complete onboarding and verification with the Company in accordance with the Company's onboarding requirements; and
- d) make an Initial Deposit of an amount equivalent to, or greater than, one hundred United States Dollars (USD \$100) into a trading account held with the Company.

4.5. Any Referrer or Referee who does not meet, or only partially meets, the requirements of these Terms shall not be eligible to receive the Cash Reward.

5. Reward Structure

5.1. Subject to these Terms, both the Referrer and the Referee shall each be eligible to receive a Cash Reward equal to twenty-five per cent (25%) of the Referee's Initial Deposit, up to a maximum of one hundred twenty-five United States Dollars (USD \$125) each.

5.2. The Cash Reward shall be calculated solely on the basis of the Referee's Initial Deposit. Any subsequent deposits, top-ups, transfers, or additional funding shall not be taken into account for the purposes of calculating the Cash Reward. For the avoidance of doubt, the Initial Deposit amount considered for reward calculation purposes shall be capped at five hundred United States Dollars (USD \$500), and any amount exceeding this threshold shall not increase the Cash Reward.

5.3. The Cash Reward shall always be denominated in United States Dollars (USD), regardless of the currency of the Client's account.

5.4. By way of illustration only, the reward structure shall apply as follows:

Referee Initial Deposit	Referrer Gets	Referee Gets
\$100	\$25	\$25
\$200	\$50	\$50
\$300	\$75	\$75
\$400	\$100	\$100
\$500 or more	\$125 (max)	\$125 (max)

6. Reward Allocation and Unlocking

6.1. Upon the Referee becoming eligible under Clause 4.4, the Company shall open a dedicated Read-Only Sub-Account for both the Referrer and the Referee for the purposes of the Campaign.

6.2. The relevant Cash Reward shall be credited to the respective Read-Only Sub-Accounts; however, such reward shall remain fully locked, inaccessible, and unavailable for withdrawal, transfer, or use until all applicable Campaign requirements have been satisfied and verified by the Company.



6.3. The Referee must complete a minimum of twenty (20) valid trades within twenty (20) Trading Days in order for both the Referrer's and the Referee's Cash Rewards to be unlocked.

6.4. The twenty (20) Trading Day period shall commence on the date on which the Cash Reward is credited to the Referee's Read-Only Sub-Account.

6.5. The following trades shall be deemed invalid for the purposes of the Campaign and shall not count towards the required twenty (20) valid trades:

- a) trades closed in under five (5) minutes;
- b) hedged trades;
- c) trades flagged by the Company as abusive, manipulative, arbitrage-based, or otherwise improper.

6.6. Upon the Referee completing the required twenty (20) valid trades within the relevant period, the Company's relevant team shall manually verify the trading activity. Following successful verification, both the Referrer's and the Referee's Cash Rewards shall unlock simultaneously and become eligible for internal transfer and/or direct withdrawal, subject to the Company's procedures.

6.7. If the Referee fails to complete the required twenty (20) valid trades by the end of the twentieth (20th) Trading Day, the locked Cash Reward shall expire and both the Referrer and the Referee shall forfeit the relevant reward simultaneously.

6.8. The Client is free to refuse the Cash Reward within twenty-four (24) hours from receipt by contacting the Company at support.sc@naga.com

6.9. If the Client has any queries and/or requires assistance in relation to the Campaign, the Client may contact the Company at support.sc@naga.com

6.10. If the Client has any complaints in relation to the Campaign, the Client may submit such complaints to complaints.sc@naga.com, and each such complaint shall be handled in accordance with the Company's Complaint Handling Policy.

6.11. The Company reserves the right to delay, withhold, refuse, or cancel any reward allocation where additional verification is required or where the eligibility conditions have not been fully satisfied.

7. Forfeiture

7.1. If the Referrer's Net Deposit falls below one hundred United States Dollars (USD \$100) at either of the eligibility checkpoints described in Clause 4.1, the Referrer shall be ineligible to receive the relevant Cash Reward.

7.2. If the Referrer's Net Deposit falls below one hundred United States Dollars (USD \$100) at any time during the Campaign, the Referrer shall immediately forfeit the right to make further referrals under the Campaign.

7.3. Where the Referrer's Net Deposit falls below one hundred United States Dollars (USD \$100) while a referral remains in progress, meaning the Referee has not yet completed the required twenty (20) valid trades, the Referrer shall forfeit any right to receive the Cash Reward in respect of that in-progress referral.

7.4. For the avoidance of doubt, the Referee shall not be affected by the Referrer's forfeiture under Clauses 7.2 or 7.3 and may still receive the Cash Reward if the Referee independently satisfies all applicable Campaign requirements within the relevant period.

7.5. Re-depositing funds after the Referrer's Net Deposit has fallen below the required threshold shall not reinstate the Referrer's eligibility or revive any forfeited rewards.

7.6. Any referrals made after the Referrer's Net Deposit has fallen below one hundred United States Dollars (USD \$100) shall be invalid and shall not entitle the Referrer to any reward.



8. Disqualification

8.1. The Client shall not be entitled to receive any Cash Reward (and the Company may cancel, withhold, or reclaim any previously awarded reward) if the Client engages in any of the following actions, including but not limited to:

- a) self-referrals;
- b) creating multiple or duplicate accounts for the purpose of obtaining rewards;
- c) providing false, misleading, or inaccurate information;
- d) fraud, abuse, manipulation, or any other activity which the Company reasonably considers improper in connection with the Campaign;
- e) hedging, arbitrage, or other invalid trading behaviour in connection with the Campaign;
- f) trades closed in under five (5) minutes for the purpose of satisfying the Campaign requirements;
- g) closing the Client's account and/or withdrawing all funds before the relevant requirements are satisfied;
- h) failing to log into the Client's account for three (3) consecutive months;
- i) reversing any qualifying step required under these Terms.

8.2. The Company reserves the right to disqualify any Client from the Campaign if it reasonably believes that the Client has engaged in any form of abuse, manipulation, or fraudulent activity related to the Campaign.

9. Miscellaneous

9.1. By participating in the Campaign, the Client acknowledges and agrees to abide by these Terms.

9.2. Participation in the Campaign does not constitute any form of partnership, association, or joint venture between the Client and the Company.

9.3. The Company may, at its sole discretion, suspend, terminate, or amend these Terms without prior notice. 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.

9.4. 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, the Company reserves the right, at its sole discretion, to take any of the following actions, including but not limited to:

- a) withholding the Cash Reward;
- b) closing and/or suspending any or all of the Client's accounts;
- c) voiding and/or withholding any payment due to the Client;
- d) disqualifying the Client from the Campaign and/or any other scheme or campaign of the Company with immediate effect.

9.5. The Client acknowledges that where any of the circumstances described in Clause 9.4 occur, the Company shall not be liable for any consequences resulting from such actions.

9.6. Nothing in these Terms or in any promotional material shall be construed as the provision of investment advice, investment recommendation, portfolio management, or any discretionary service.

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

9.8. The Client is solely responsible for any tax implications arising from participation in the Campaign.



- 9.9.** By participating in the Campaign, the Client consents to the processing of personal data in accordance with the Company's Privacy Policy.
- 9.10.** The Company shall not be liable for any delay or failure to perform its obligations under these Terms.
- 9.11.** Neither the Company nor any affiliated entities shall be liable for any damages, losses, or consequences arising from participation in the Campaign.
- 9.12.** Headings are included for convenience only and shall not affect interpretation.
- 9.13.** No failure or delay by the Company in exercising any right shall constitute a waiver of that right.
- 9.14.** If any provision of these Terms is deemed invalid, the remaining provisions shall remain in full force and effect.
- 9.15.** In the event of any inconsistency between these Terms and the Client Agreement, these Terms shall prevail with respect to the Campaign.
- 9.16.** All capitalized terms not defined herein shall have the meaning assigned to them in the Client Agreement.
- 9.17.** The Company shall not be liable for technical malfunctions or internet congestion affecting participation in the Campaign.
- 9.18.** The Company cannot be held responsible for any failure by the Client to monitor notifications or announcements published on the Company's website or communicated via email.
- 9.19.** Rewards under this Campaign are subject to limited availability and participation in the Campaign does not guarantee the allocation of a reward if the available rewards are exhausted.
- 9.20.** 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.