



SpaceX GREY MARKET CFD CAMPAIGN

Terms and Conditions

Naga Capital Ltd

www.naga.com/en



Campaign Overview

Promoter:	Naga Capital Ltd, regulated by the Financial Services Authority of Seychelles ("FSA"), licence number SD026 ("Naga Capital", "we", "us", "our").
Website:	www.naga.com/en
Governing Law:	Republic of Seychelles
Campaign Period:	09 June 2026 – 12 June 2026 23:00 UTC+3 (the "Campaign Period")
Instrument:	SpaceX Grey Market CFD, referencing the indicative pre-IPO secondary-market price of SpaceX equity
Minimum Position:	25 shares (positions below 25 shares cannot be opened)
Leverage:	1:1 — positions are not leveraged; the full notional value is required as margin
Expiry:	Close of the first official SPCX trading day (expected 12 June 2026)
On Expiry (Qualifying Clients):	An automatic 10% discount is applied to the position's opening price (open at \$100 → treated as opened at \$90). The position then settles at the SPCX first-day closing price against the discounted entry. No new position is opened.
Discount Qualification:	Opened ≥ 25 shares AND held continuously until Expiry
Early Closure:	5% commission per share on the prevailing price at closure (charged on profits and losses); no 10% discount
Oversubscription:	If the SPCX offering is oversubscribed, NAGA reserves the right (contingent, not automatic) to divide settlement profit by the Oversubscription Multiple. Applies to settlement profit only; not applied to settled losses.

This '**SpaceX Grey Market CFD Campaign**' (the "**Campaign**") is offered by **Naga Capital Ltd**, a company incorporated and registered under the laws of the Republic of Seychelles, with licence number SD026, and having its registered address at **Global Village, Jivan's Complex, Mont Fleuri, Mahe, Seychelles** (hereinafter referred to as "**Naga Capital Ltd**" and/or "**NAGA**" and/or the "**Company**" and/or "**we**" and/or "**our**" and/or "**us**").

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



Grey Market Trading

Grey Market refers to a market in which participants may speculate on the expected value of a security prior to its official admission to trading on a regulated exchange. Grey Market trading is not conducted on the underlying exchange and does not represent ownership of the underlying security.

Price Formation

The Grey Market price is determined by market participants based on factors including, but not limited to:

- anticipated investor demand;
- publicly available information regarding the issuer;
- expected valuation and pricing of the offering;
- prevailing market conditions;
- sector performance and investor sentiment.

The Grey Market price is independently established by the trading venue and may differ materially from the eventual offering price, opening price, or subsequent market price of the underlying security.

Upon the official listing of the underlying security, open Grey Market positions may be adjusted, converted, closed, or otherwise treated in accordance with the Company's Grey Market Trading Terms and prevailing market conditions.

1. Definitions / Interpretations

'SpaceX Grey Market CFD Campaign' or 'Campaign' means the current SpaceX Grey Market CFD campaign, 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.

'Campaign Period' means the period during which the Campaign is valid, from **09 June 2026** until **12 June 2026 (23:00 UTC+3)**.

'Client' or 'Participant' means an existing or new Client of the Company who satisfies the eligibility criteria described in Section 2 of these Terms.

'SpaceX Grey Market CFD' means a contract for difference offered by NAGA that references the indicative pre-IPO secondary-market price of SpaceX equity prior to SPCX commencing official public trading.

'SPCX' means the SpaceX share once admitted to public trading under the ticker SPCX.

'First Trading Day' means the first day on which SPCX is officially admitted to and trades on its listing venue, expected to be 12 June 2026.

'Closing Price' means the official closing price of SPCX on the First Trading Day as determined by the listing venue.

'Expiry' means the close of the First Trading Day, being the moment at which all open SpaceX Grey Market CFD positions are automatically settled.

'Qualifying Client' has the meaning given in Section 5.

'10% Discount' means the automatic 10% reduction applied to the opening price of a Qualifying Client's SpaceX Grey Market CFD position, such that the position is treated as having been opened at 90% of its actual opening price, as set out in Section 4.

'Early Closure Commission' means the 5% commission per share on the prevailing price at the time of closure, charged on any position closed before Expiry, as set out in Section 6.

'Oversubscription Multiple' means the ratio by which the SPCX offering is subscribed above the shares available (e.g., 20x oversubscribed = Oversubscription Multiple of 20).

'Dealing' means Naga Capital's dealing desk team, responsible for verification and final settlement calculation.



'**CFD Account**' means a live trading account held with the Company used for the trading of Contracts for Difference (CFDs), into which the qualifying deposit must be made in order to participate in this Campaign.

2. About the Campaign

2.1 Eligible Clients may open SpaceX Grey Market CFD positions on the NAGA platform at any time during the Campaign Period (09 June 2026 to 12 June 2026), up to and including the end of the First Trading Day. A position may therefore be opened on the First Trading Day itself. All open positions are settled at Expiry (the close of the First Trading Day) regardless of when they were opened during the Campaign Period.

2.2 The reference price of the SpaceX Grey Market CFD is an indicative pre-IPO secondary-market price. It may be illiquid, infrequently updated, carry wide spreads, and differ materially from the eventual public market price of SPCX (see Section 8).

2.3 The minimum position size is 25 shares. Positions of fewer than 25 shares cannot be opened. The SpaceX Grey Market CFD is offered at 1:1 leverage: positions are not leveraged and the full notional value of the position is required as margin. Spreads and any applicable charges are as set out on the platform and in the Client Agreement.

2.4 10% Discount for Qualifying Clients. For each Qualifying Client (as defined in Section 5), NAGA automatically applies a 10% discount to the opening price of the SpaceX Grey Market CFD position. The position is treated as having been opened at 90% of the price at which it was actually opened — for example, a position opened at \$100 per share is treated as having been opened at \$90 per share. This discounted opening price is used when the position settles at the Closing Price at Expiry, increasing the Client's result accordingly.

2.5 For Clients who are not Qualifying Clients, no discount is applied; the position settles at the Closing Price at Expiry against its actual opening price.

2.6 The 10% Discount confers no guarantee of profit. The settlement value of a position depends on the Closing Price, which is outside NAGA's control. NAGA does not guarantee the price or performance of SPCX.

2.7 Oversubscription adjustment. Where the SPCX offering is oversubscribed, NAGA reserves the right — a contingent right that NAGA may or may not exercise and which is not applied automatically — to reduce the profit realised on settlement of a SpaceX Grey Market CFD position. This operates by analogy to a primary-market subscription, where a subscriber to an oversubscribed offering does not receive an allocation equal to the full amount committed, but instead a pro-rata allocation reflecting the level of oversubscription.

2.8 Method. Where the oversubscription adjustment is applied, the settlement profit is divided by the Oversubscription Multiple of the offering (for example, an offering subscribed for twenty times the shares available has an Oversubscription Multiple of 20, and the profit would be divided by 20). The result is the Client's pro-rata share of the profit. The adjustment applies to settlement profit only and is not applied to a position settled at a loss.

a Qualifying Client opens a SpaceX Grey Market CFD at \$100 per share; with the 10% discount the position is treated as opened at \$90. The Client holds to Expiry and SPCX closes its first trading day at \$250 — a settlement profit of \$160 per share (\$250 less the \$90 discounted entry). If the SPCX offering is 20 times oversubscribed and NAGA applies the oversubscription adjustment, the profit is divided by the Oversubscription Multiple: $\$160 \div 20 = \8 per share. The adjustment applies to settlement profit only and is not applied to a position settled at a loss.

a Qualifying Client opens a SpaceX Grey Market CFD at \$100 per share. NAGA automatically applies the 10% discount, so the position is treated as having been opened at \$90 per share. The Client holds the position to Expiry. SPCX closes its first trading day at, for example, \$180. The position settles at the Closing Price of \$180 against the discounted entry of \$90 — a result of \$90 per share, which is \$10 per share more than the \$80 it would have been without the discount. Across a 25-share position the discount is worth \$250. The discount applies only to Qualifying Clients (Section 5) and does not guarantee a profit. This example assumes no oversubscription adjustment is applied (see clause 2.7).

3. Settlement and Withdrawal



3.1 The 10% Discount is applied automatically to the opening price of each Qualifying Client's position and is reflected when the position settles at the Closing Price following the close of the First Trading Day.

3.2 Settlement proceeds are credited to the Client's live CFD trading account in USD.

3.3 Settlement proceeds are fully withdrawable as cash, subject only to the Client's identity and account verification status.

3.4 No lock-up period or additional trading volume requirement applies under this Campaign.

3.5 Amounts in currencies other than USD shall be converted to USD at the applicable exchange rate at the time of calculation.

4. Expiry and Settlement

4.1 Following the successful public listing of SPCX, all open SpaceX Grey Market CFD positions are automatically settled (closed) at Expiry, being the end of the First Trading Day. Settlement occurs at the Closing Price. No action is required from the Client, and no new position is opened upon Expiry.

4.2 For each Qualifying Client, the 10% Discount is applied to the opening price of the position, and the position settles at the Closing Price at Expiry against the discounted opening price.

4.3 For Clients who are not Qualifying Clients, no discount is applied; the position is settled at the Closing Price at Expiry against its actual opening price.

4.4 The 10% Discount is applied to the opening price of each qualifying position. No maximum amount applies to the Discount.

4.5 Only positions opened during the Campaign Period and held continuously to Expiry qualify for the 10% Discount. Positions closed before Expiry do not qualify (see Sections 5 and 6).

5. Qualification for the 10% Discount

A Client is a 'Qualifying Client' in respect of a SpaceX Grey Market CFD position only where both of the following are satisfied:

5.1 the position was opened with a size of at least 25 shares; and

5.2 the position was held continuously, without being closed or reduced (in whole or in part), until Expiry.

5.3 Any closure or partial reduction of a position before Expiry disqualifies that position (or the reduced portion, as applicable) from the 10% Discount and triggers the Early Closure Commission set out in Section 6.

5.4 The Company reserves the right to exclude any Client from participation in the Campaign at its sole discretion where it determines, acting reasonably, that such exclusion is necessary for regulatory, compliance, risk management, or operational reasons, or where the Client's participation would conflict with applicable laws or regulations. The Company shall not be obliged to provide specific reasons for such exclusion. Clients who believe they have been excluded incorrectly may submit a formal complaint in accordance with the Company's Complaints Handling Policy at complaints.sc@naga.com.

5.5 Employees of Naga Capital Ltd, the Naga Group AG and its affiliates, introducing brokers, and partners are excluded from participation.

5.6 Clients who fail to meet the eligibility requirements shall not be entitled to the 10% Discount under the Campaign.

6. Early Closure and Commission

6.1 If a Client closes a SpaceX Grey Market CFD position, in whole or in part, before Expiry, a commission of 5% of the prevailing price per share at the time of closure applies to each share closed.

6.2 This commission is charged regardless of whether the position is closed at a profit or at a loss, is in addition to any applicable spread, and is deducted from the Client's trading account.

6.3 A position (or portion of a position) closed before Expiry does not qualify for the 10% Discount described in Section 4.



a Client opens a SpaceX Grey Market CFD at \$100 per share. Before Expiry — say on Thursday 11 June 2026 — the price is \$180 per share and the Client closes a 25-share position. A 5% commission applies to the prevailing price at closure: $5\% \times \$180 = \9.00 per share, i.e. \$225.00 across the 25 shares. This commission is charged whether the Client closes at a profit or a loss, is in addition to any spread, and the position does not qualify for the 10% Discount.

7. Listing / IPO Contingency

7.1 The Campaign depends on SPCX being admitted to public trading. The First Trading Day is expected to be 12 June 2026 but is outside NAGA's control and may change.

7.2 If the SPCX listing is delayed, NAGA may, at its discretion, adjust the Expiry, the settlement mechanics and the Campaign timeline accordingly, or extend, amend, suspend or cancel the Campaign.

7.3 If the SPCX listing is cancelled, withdrawn or otherwise does not proceed, NAGA may close all open SpaceX Grey Market CFD positions at the last available fair price and no 10% Discount will apply.

7.4 Clients accept the risk of price gapping and heightened volatility around the listing event, including at and immediately after Expiry.

8. Pricing and Limitations

8.1 The SpaceX Grey Market CFD price is an indicative pre-IPO secondary-market reference price. Such prices may be illiquid, infrequently updated, and carry wide spreads.

8.2 Private secondary-market prices may differ materially from public market prices. The price at which SPCX opens and closes on the First Trading Day may be substantially different from the SpaceX Grey Market CFD price.

8.3 Where the reference price is unavailable, delayed, or manifestly erroneous, NAGA may use the last available price, apply a fair alternative price, or suspend trading in the instrument.

9. Risk Warning

The SpaceX Grey Market CFD is offered at 1:1 leverage, so positions are not leveraged; nonetheless it remains a high-risk product. Exposure to a pre-IPO grey-market instrument is especially speculative and illiquid. Prices can move sharply and unpredictably, particularly around a listing event. Closing a position before Expiry will crystallise an additional 5% commission (Section 6) on top of any market loss. The 10% Discount applied to the opening price does not protect against loss and does not guarantee a profit. Where the offering is oversubscribed, NAGA may apply a discretionary adjustment that reduces the profit realised on settlement (Section 2). Clients should not participate unless they understand the product and can bear the associated risks. Pre-IPO valuations are not indicative of future public market prices or performance.

10. Anti-Abuse Provisions

10.1 The 10% Discount is awarded in respect of genuine trading activity only. The following activities are strictly prohibited and shall result in the relevant trades being excluded from the settlement and Discount calculation, and may result in full disqualification of the Client from the Campaign:

- (a) **Hedging** — hedging of positions on the same or correlated instruments, whether within a single account or across multiple accounts (including accounts held by related parties);
- (b) **Arbitrage** — arbitrage strategies, including but not limited to latency arbitrage, price-feed arbitrage, and inter-broker arbitrage;
- (c) **Risk-free trading** — any form of risk-free or near risk-free trading, including but not limited to coordinated trading between linked accounts;
- (d) **Manipulation** — manipulation of positions or trade volumes for the sole or primary purpose of generating Discount entitlement;



- (e) **Double compensation** — use of the Campaign in conjunction with introducing-broker or partner rebate structures in a manner that constitutes double compensation for the same trading activity;
- (f) **Any other abuse** — any other activity that, in NAGA's sole and reasonable judgement, constitutes abuse or attempted abuse of the Campaign.

10.2 Trades identified as abusive shall be excluded from the calculation of the Discount and shall not contribute to any benefit entitlement. Where Naga Capital determines, in its sole and reasonable judgement, that a Client's trading activity during the Campaign Period substantially or systematically falls within Clause 10.1, Naga Capital may disqualify the Client from the Campaign in full, in which case the Client shall forfeit all entitlement, including any Discount already applied or credited.

10.3 Naga Capital reserves the right to investigate any Client's trading activity during and after the Campaign Period for evidence of abuse, and to withhold, claw back, or reverse the value of the Discount where abuse is identified, including after settlement.

11. Miscellaneous

11.1 Naga Capital reserves the right to amend, suspend, or terminate the Campaign at any time, including modifying these Terms, provided that any such change shall be communicated to Clients in advance via the Naga Capital website or by email, and shall not retroactively prejudice any Discount already validly accrued.

11.2 Naga Capital's determination of eligibility, qualification, settlement amounts, Discount, and any matter of Campaign administration shall be final.

11.3 In the event of any technical error, system malfunction, calculation error, or display error that results in a Client appearing to be entitled to a Discount to which they are not in fact entitled under these Terms, Naga Capital reserves the right to correct such error at any time, including after settlement. No Client shall acquire any legal right by reason of such error, and platform displays of accrued or estimated Discount are informational only and do not bind Naga Capital.

11.4 Where any conflict arises between platform displays, Client communications, and these Terms, these Terms shall prevail.

11.5 Failure or delay by Naga Capital to enforce any provision of these Terms shall not constitute a waiver of that provision or of any other provision.

11.6 These Terms are governed by the laws of the Republic of Seychelles. Any dispute arising in connection with the Campaign shall be subject to the exclusive jurisdiction of the courts of Seychelles, without prejudice to the Client's right to refer disputes to the Financial Services Authority of Seychelles in accordance with applicable regulation.

11.7 These Terms supplement, and do not replace, the Naga Capital Customer Agreement and all other terms applicable to the Client's account. In the event of conflict between these Terms and the Customer Agreement on matters specific to this Campaign, these Terms shall prevail.

11.8 By participating in the Campaign, the Participant acknowledges and consents to abide by the present Terms.

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

11.10 Nothing in these Terms, or in any other promotional material, shall be viewed as the provision of investment advice, investment recommendation, portfolio management, or any other form of discretionary service. The Company does not guarantee the performance of any investment.

11.11 Each Participant is solely responsible for any tax implications of the present Campaign. We take no responsibility for any tax related to the Campaign and/or the Discount, whether in whole or in part.

11.12 By participating in the Campaign, you consent to the processing of your personal data, which personal data will be collected and used by the Company and/or any related and/or affiliated and/or contracted companies. Your personal data will be retained and used in accordance with the Company's privacy policy, available at all times on the Company's website.

11.13 The Terms are published on our website in English. Any translation is a courtesy translation only.



11.14 If any term and/or condition and/or provision of these Terms shall be held or made invalid by a court decision, the remainder of the Terms shall not be affected thereby.

11.15 In case of any inconsistencies between the subject matter of these Terms and the Client Agreement, these Terms shall prevail.

12. Operational

12.1 The Campaign Period runs from 09 June 2026 to 12 June 2026 23:00 UTC+3 (being the close of the First Trading Day), unless extended or terminated earlier by Naga Capital under Clause 11.1.

12.2 All open SpaceX Grey Market CFD positions are automatically settled at Expiry. No action is required from the Client.

12.3 For queries regarding the Campaign, Clients should contact support.sc@naga.com. For complaints, Clients should contact complaints.sc@naga.com.

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