

Shein 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:	25 August 2026 to the close of the First Trading Day (the "Campaign Period").
Instrument:	Shein Grey Market CFD, referencing the indicative pre-IPO secondary-market price of Shein equity.
Minimum Position:	USD 1,500 notional (positions below USD 1,500 cannot be opened)
Leverage:	1:1 — positions are not leveraged; the full notional value is required as margin
Migration Point	The end (close) of the first trading day of the Shein CFD on the NAGA platform. Migrated positions are reflected on Client accounts the following day.
On Migration (Qualifying Clients)	The Shein Grey Market CFD position is closed at the exact price at which it was opened (its Shein Grey Market opening price), so it realises no profit or loss. A Shein CFD position of equivalent size is then opened automatically on the listed SHEIN share at an entry price equal to the Shein Grey Market opening price less 10% (a 10% improved entry). The resulting Shein CFD is a live open CFD position that the Client may continue to hold or close under the standard terms of the CFD Account, including any applicable leverage and margin requirements (see clause 4.6).
Shein CFD Leverage	The Shein Grey Market instrument is 1:1 (unleveraged). The Shein CFD into which positions migrate is a leveraged product; its used margin is calculated automatically as notional divided by the applicable leverage. For example, at 1:2 leverage a USD 1,500 position uses USD 750 of margin, freeing close to 50%.
Benefit Qualification	Opened with a notional value of at least USD 1,500 AND held continuously until the Migration Point.



Early Closure:	2.5% commission on the total value of the position at closure (the invested amount plus or minus running profit or loss), charged whether the position is up or down. No 10% benefit and no migration to a Shein CFD.
Migration to Shein CFD	Yes. Qualifying Grey Market positions are migrated automatically to Shein CFD positions on SHEIN.

This '**Shein 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 '**Shein 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, migrated, or otherwise treated in accordance with the Company's Grey Market Trading Terms, these Terms, and prevailing market conditions.

1. Definitions / Interpretations

'Shein Grey Market CFD Campaign' or 'Campaign' means the current Shein 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 25 August 2026 until the close of the First Trading Day.

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

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

'SHEIN' means the Shein share once admitted to public trading. The official ticker and stock code will be confirmed on listing.

'First Trading Day' means the first day on which the Shein CFD is available for trading on the NAGA platform.

'Migration Point' means the end (close) of the First Trading Day, being the moment at which each qualifying Shein Grey Market CFD position is migrated in accordance with Section 4. Migrated positions are reflected on Client accounts on the following day.

'Closing Price' means the price of the Shein CFD at the Migration Point (the close of the First Trading Day), used for the purpose of the worked examples in these Terms.

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



‘Shein Grey Market Opening Price’ means, in respect of a position, the price at which that position was opened on the Shein Grey Market CFD instrument.

‘Shein CFD’ means a contract for difference on the listed SHEIN share, opened automatically for a Qualifying Client at the Migration Point in accordance with Section 4, and thereafter subject to the standard contract specifications and terms applicable to that instrument, including any applicable leverage and margin requirements. For the avoidance of doubt, the Shein CFD is a contract for difference and does not confer ownership of, or direct market access to, the underlying SHEIN share.

‘10% Benefit’ means the 10% improvement applied to the entry price of the Shein CFD position opened for a Qualifying Client at the Migration Point, such that the Shein CFD is opened at the Shein Grey Market Opening Price less 10% (90% of that opening price), as set out in Section 4.

‘Migration’ means the automatic process by which a qualifying Shein Grey Market CFD position is closed at the exact price at which it was opened (its Shein Grey Market Opening Price), realising no profit or loss, and a Shein CFD position of equivalent size is opened at the Shein Grey Market Opening Price less 10%, as set out in Section 4.

‘Early Closure Commission’ means the 2.5% commission on the total value of the position at the time of closure (the invested amount plus or minus running profit or loss), charged on any position closed before the Migration Point, as set out in Section 6.

‘Dealing’ means Naga Capital’s dealing desk team, responsible for verification and final migration and 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 Shein Grey Market CFD positions on the NAGA platform during the Campaign Period, from 25 August 2026 until the Shein CFD becomes available on the NAGA platform. When the Shein CFD becomes available, the Shein Grey Market instrument becomes unavailable for opening new positions, and qualifying open positions are migrated at the Migration Point (the close of the First Trading Day).

2.2 The reference price of the Shein 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 SHEIN (see Section 8).

2.3 The minimum position size is a notional value of USD 1,500. Positions with a notional value below USD 1,500 cannot be opened. The Shein 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. The Shein CFD into which qualifying positions migrate is a leveraged product, so its used margin is calculated automatically (see clause 4.6). Spreads and any applicable charges are as set out on the platform and in the Client Agreement.

2.4 Migration and 10% Benefit for Qualifying Clients. For each Qualifying Client (as defined in Section 5), at the Migration Point NAGA automatically closes the Shein Grey Market CFD position at the exact price at which it was opened (its Shein Grey Market opening price), so that the Grey Market position realises no profit or loss, and opens a Shein CFD position of equivalent size on the listed SHEIN share. The Shein CFD is opened at an entry price equal to the Shein Grey Market opening price less 10% (that is, 90% of that opening price). For example, a Grey Market position opened at HK\$50 per share is migrated to a Shein CFD opened at HK\$45 per share. This improved entry price is the 10% Benefit. The Shein Grey Market price may move between opening and migration; the 10% is always calculated on the price at which the Client opened the position.

2.5 For Clients who are not Qualifying Clients (for example, because the position was closed, in whole or in part, before the Migration Point), no 10% Benefit is applied and no Shein CFD is opened in respect of the closed position or portion. Early closure is subject to the Early Closure Commission in Section 6.

2.6 The 10% Benefit confers no guarantee of profit. Following migration, the value of the Shein CFD position depends on the market price of SHEIN, which is outside NAGA's control. NAGA does not guarantee the price or performance of SHEIN. The Shein CFD is a live open CFD position and carries market risk, including the risk of loss. Because the Shein CFD is leveraged, both gains and losses are amplified relative to the margin committed.

Example:

A Qualifying Client opens a Shein Grey Market CFD at HK\$50 per share, with a notional value of at least USD 1,500 (converted from HKD at the applicable exchange rate). The Client holds the position continuously to the Migration Point.

At the Migration Point (the close of the first trading day of the Shein CFD on the NAGA platform), NAGA closes the Grey Market position at its opening price of HK\$50, so it realises no profit or loss, and opens a Shein CFD at the opening price less 10%, that is HK\$45 per share. The migrated position is shown on the Client account the following day.

Gain scenario: if the Shein CFD is at HK\$60, the position shows a result of HK\$15 per share (HK\$60 less the HK\$45 migrated entry), compared with HK\$10 per share had the 10% not applied.

Loss scenario: the same mechanic applies if the price is lower. If the Shein CFD is at HK\$40, the position shows a loss of HK\$5 per share (HK\$40 less the HK\$45 migrated entry). The 10% improves the entry but does not protect against loss.

The Shein CFD is a live open CFD position which the Client may hold or close under the standard terms of the CFD Account. The 10% Benefit applies only to Qualifying Clients (Section 5) and does not guarantee a profit.

3. Migration, Settlement and Withdrawal

3.1 At the Migration Point, each Qualifying Client's Grey Market position is closed at the exact price at which it was opened (its Shein Grey Market opening price), realising no profit or loss, and the corresponding Shein CFD position is opened automatically at the Shein Grey Market opening price less 10%. No action is required from the Client.

3.2 The Shein CFD position opened on migration is a live open CFD position and is subject to the standard contract specifications for that instrument, including spreads, any applicable overnight financing, leverage and margin requirements. The used margin for the Shein CFD is calculated automatically from the applicable leverage (see clause 4.6). The Client is responsible for maintaining sufficient margin on the CFD Account. Where margin is insufficient, the Company's standard margin and close-out rules apply.

3.3 Any profit realised on closing the Shein CFD position is credited to the Client's live CFD trading account in USD and is 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. The Client may close the Shein CFD position at any time following migration, under the standard terms of the CFD Account.

3.5 The underlying SHEIN share may be denominated in a currency other than USD. Amounts in currencies other than USD shall be converted to USD at the applicable exchange rate at the time of calculation.



4. Migration on the First Trading Day

4.1 Following the availability of the Shein CFD on the NAGA platform, at the Migration Point (the close of the First Trading Day) all open Shein Grey Market CFD positions held by Qualifying Clients are automatically migrated. Migration consists of (a) closing the Shein Grey Market CFD position at the exact price at which it was opened (its Shein Grey Market opening price), so that it realises no profit or loss, and (b) opening a Shein CFD position of equivalent size on the listed SHEIN share at an entry price equal to the Shein Grey Market opening price less 10%.

4.2 The Grey Market position does not settle for its own profit or loss. The entire benefit of the Campaign for a Qualifying Client is delivered through the improved entry price of the Shein CFD position (the 10% Benefit).

4.3 Only positions opened during the Campaign Period with a notional value of at least USD 1,500 and held continuously to the Migration Point qualify for migration and the 10% Benefit. Positions closed, in whole or in part, before the Migration Point do not qualify (see Sections 5 and 6).

4.4 The 10% Benefit is applied to the entry price of each qualifying Shein CFD position. No maximum amount applies to the Benefit.

4.5 After migration, the Shein CFD position behaves as a normal Shein CFD. It is not subject to any further Campaign benefit and may be held or closed by the Client under the standard terms of the CFD Account.

4.6 Leverage and used margin on the Shein CFD. The Shein Grey Market CFD is offered at 1:1 leverage, so the full notional value is required as margin. The Shein CFD into which a position migrates is a leveraged product, and its used margin is calculated automatically as the position notional divided by the leverage applicable to the Shein CFD, in accordance with its contract specifications. Because the Shein CFD is leveraged, migration reduces the margin used by the position compared with the 1:1 Shein Grey Market CFD and frees margin on the Client account. The same number of shares is carried across on migration. Leverage amplifies both gains and losses relative to the margin committed.

Example

A Client uses the USD 1,500 minimum to open a position on the Shein Grey Market instrument, illustrated here at HK\$50 per share. At 1:1 leverage, the used margin is the full USD 1,500.

On migration, the position is carried across to the Shein CFD at the same size. For example, if the Shein CFD leverage is 1:2, the used margin becomes USD 1,500 divided by 2, that is USD 750, leaving close to 50% of the original margin as free margin.

This example uses 1:2 for illustration only and is calculated before the 10% Benefit. The actual leverage will be as set out in the Shein CFD contract specifications, and the used margin is always calculated automatically from that leverage.

5. Qualification for Migration and the 10% Benefit

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

5.1 the position was opened with a notional value of at least USD 1,500; and

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



5.3 Any closure or partial reduction of a position before the Migration Point disqualifies that position (or the reduced portion, as applicable) from migration and the 10% Benefit, 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 migration or the 10% Benefit under the Campaign.

6. Early Closure and Commission

6.1 If a Client closes a Shein Grey Market CFD position, in whole or in part, before the Migration Point, a commission of 2.5% of the total value of the position at the time of closure applies. The total value is the invested amount adjusted for running profit or loss (equivalently, the prevailing price per share multiplied by the number of shares closed).

6.2 This commission is charged regardless of whether the position is closed at a profit or at a loss, 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 the Migration Point does not qualify for migration or the 10% Benefit described in Section 4.

6.4 On early closure, the Shein Grey Market CFD position is closed at the prevailing market price and the Client realises the resulting profit or loss. The 2.5% commission and any applicable spread are then applied, and the position does not qualify for migration or the 10% Benefit.

Example

A Client opens a Shein Grey Market CFD position with a notional value of USD 1,500, illustrated at HK\$50 per share. Before the Migration Point, the price rises to HK\$90 per share (an increase of 80%) and the Client closes the position. The total value at closure is USD 2,700 (the USD 1,500 invested plus USD 1,200 of running profit, reflecting the 80% increase from HK\$50 to HK\$90 per share). A 2.5% commission applies to that total value: 2.5% of USD 2,700 = USD 67.50.

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 migration or the 10% Benefit.

7. Listing / IPO Contingency

7.1 The Campaign depends on SHEIN completing its public listing and the Shein CFD becoming available on the NAGA platform. The date of the First Trading Day is outside NAGA's control and may change.

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



7.3 If the SHEIN listing is cancelled, withdrawn or otherwise does not proceed, NAGA may close all open Shein Grey Market CFD positions at the last available fair price, no migration will take place, and no 10% Benefit will apply.

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

8. Pricing and Limitations

8.1 The Shein 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 SHEIN opens and closes on its first day of public trading may be substantially different from the Shein 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 Shein 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 the Migration Point will crystallise an additional 2.5% commission (Section 6) on top of any market loss. The 10% Benefit applied to the entry price of the Shein CFD does not protect against loss and does not guarantee a profit. Following migration, the Shein CFD is a live open CFD position that carries its own market risk, spreads, any applicable financing, and margin requirements, and may be closed out if margin is insufficient. Because the Shein CFD is leveraged, leverage amplifies both gains and losses relative to the margin committed and increases the risk of a rapid loss of capital and of close-out. 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% Benefit and migration are 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 migration and Benefit calculation, and may result in full disqualification of the Client from the Campaign:

- **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);
- **Arbitrage:** arbitrage strategies, including but not limited to latency arbitrage, price-feed arbitrage, and inter-broker arbitrage;
- **Risk-free trading:** any form of risk-free or near risk-free trading, including but not limited to coordinated trading between linked accounts;
- **Manipulation:** manipulation of positions or trade volumes for the sole or primary purpose of generating Benefit entitlement;
- **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;
- **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 Benefit 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 Benefit already applied or credited and, where applicable, may reverse or unwind a Shein CFD position opened on migration.

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 Benefit where abuse is identified, including after migration.

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 Benefit already validly accrued.

11.2 Naga Capital's determination of eligibility, qualification, migration, settlement amounts, Benefit, 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 Benefit or migration 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 migration. No Client shall acquire any legal right by reason of such error, and platform displays of accrued or estimated Benefit 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.

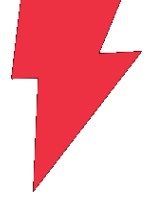
11.8 By participating in the Campaign, the Participant acknowledges and consents to abide by the present Terms.

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 Benefit, 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 25 August 2026 to the close of the First Trading Day, unless extended or terminated earlier by Naga Capital under Clause 11.1. Times are stated in Hong Kong Time (HKT, UTC+8).

12.2 All qualifying Shein Grey Market CFD positions are automatically migrated at the Migration Point. No action is required from the Client for migration to occur.

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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