NAGA GROUP

VIP Level Programme & Refer a Friend — Terms and Conditions

Applies to: All NAGA Group licences

1. Introduction and Scope

1.1 These VIP Level Programme and Refer a Friend Terms and Conditions (the "VIP Terms") govern participation in the VIP loyalty programme (the "VIP Programme") and the Refer a Friend programme (the "Referral Programme"), which are organised and operated by NAGA Group AG and its licensed subsidiaries (collectively, "the Company", "we", "us"), including but not limited to Naga Markets Europe Ltd, Naga Capital Ltd, Key way Markets Ltd, and JME Financial Services (Pty) Ltd, for the benefit of eligible clients ("Client", "you") across all NAGA Group licences. Each participating entity is jointly responsible for the administration of the VIP Programme and Referral Programme in respect of its own clients.

1.2 These VIP Terms form part of, and must be read together with, the Company's general Terms and Conditions and Client Agreement. In the event of any conflict between these VIP Terms and the general Terms and Conditions, these VIP Terms shall prevail in respect of the VIP Level Programme and Referral Programme only.

1.3 The Company may amend these VIP Terms at any time, in accordance with the notice provisions of the general Terms and Conditions. Continued participation in the VIP Level Programme or Referral Programme following such notice constitutes acceptance of the amended terms.

1.4 The VIP Level Programme and Referral Programme are promotional benefits offered at the Company's discretion. They do not form part of the core trading services provided to the Client and do not entitle the Client to any guaranteed outcome, return, or benefit beyond what is expressly stated in these VIP Terms.

2. VIP Levels and VIP Points

2.1 A Client's VIP level ("VIP Level") is determined by the number of VIP Points ("VIP Points") accumulated by the Client, rather than by account balance or cumulative deposit value as previously applied.

2.2 VIP Points are comprised of two components, which together make up a Client's total VIP Points balance:

- Account Points: VIP Points earned directly from the Client's own trading account activity, namely net deposits and positive realised profit and loss ("realised P&L"), as further described in Clause 2.3 below; and
- Referral/Promotional Points: VIP Points earned in connection with the Referral Programme and other promotional activity, as further described in Clause 4 (Refer a Friend Programme).

2.3 Account Points are earned as follows:

- Net deposits: $1 of net deposits credited to the Client's trading account(s) equals 1 Account Point.
- Positive realised P&L: $1 of positive realised P&L equals 1 Account Point.

2.4 "Net deposits" means total deposits less total withdrawals, calculated on a basis determined by the Company. "Realised P&L" means the profit or loss crystallised on the closing of a trading position, excluding unrealised (open position) profit or loss, and calculated before any applicable fees, commissions, swaps, or charges unless otherwise stated.

2.5 VIP Levels and their corresponding VIP Points thresholds are set out below. Each threshold is the minimum number of total VIP Points (Account Points plus any Referral Points) a Client must accumulate to enter that VIP Level — that is, the entry point for the level, not a maximum or ceiling:

VIP Level	VIP Points Required
Iron	250
Bronze	2,500
Silver	5,000
Gold	25,000
Diamond	50,000
Crystal	100,000

2.6 A Client's VIP Level corresponds to the highest VIP Level for which the Client's accumulated VIP Points meet or exceed the minimum threshold set out in Clause 2.5. For example, a Client with 6,000 accumulated VIP Points has met the minimum thresholds for Iron (250), Bronze (2,500), and Silver (5,000), and therefore holds Silver level. Where a Client's accumulated VIP Points are below the Iron threshold (250 points), the Client does not hold any VIP Level ("No VIP Level" status) until that threshold is met.

2.7 VIP Levels are not permanent and may change over time as a Client's accumulated VIP Points change. In particular, a Client's VIP Level may be downgraded where the Client's net deposits decrease, including as a result of a withdrawal, or where the Client's positive cumulative realised P&L decreases, reducing the Client's total VIP Points. Realised trading losses reduce VIP Points only to the extent that they reduce a Client's positive cumulative realised P&L. Once cumulative realised P&L is zero or negative, further realised trading losses do not reduce VIP Points.

2.8 The Company reserves the right to review, adjust, recalculate, or reset a Client's VIP Points or VIP Level in cases of suspected abuse, manipulation, fraud, error, or breach of the general Terms and Conditions.

3. VIP Level Boosts

3.1 A "VIP Level Boost" ("Boost") is a promotional benefit that temporarily raises a Client's VIP Level by one (1) level above the level the Client would otherwise hold based on their VIP Points.

3.2 A Boost cannot raise a Client's VIP Level above Crystal, the highest available VIP Level.

3.3 A Boost does not prevent or override a downgrade arising from a reduction in the Client's underlying VIP Points or net deposits (as applicable). Where the Client's underlying, points-based VIP Level falls, the Boost is applied on top of the new, lower underlying level. As a result, the VIP Level experienced by the Client while a Boost is active may still decrease, even though the Boost itself remains in effect.

3.4 A Boost's thirty (30) calendar day period begins running immediately from the date and time the Boost is granted, regardless of the VIP Level the Client holds at that time. Where a Client holds No VIP Level status (as described in Clause 2.6) at the time a Boost is granted, the Boost's 30-calendar-day period still runs from the grant date, but the Client does not receive any uplift in VIP Level for so long as No VIP Level status continues. If, before the 30-calendar-day period expires, the Client's accumulated VIP Points reach at least the Iron threshold, the Boost takes effect immediately at that point, raising the Client by 1 level (based on the VIP Level then attained) for the remainder of the period. If the Client does not reach the Iron threshold before the 30-calendar-day period expires, the Boost lapses unused and confers no benefit. For example, a Client granted a Boost while holding No VIP Level status who reaches Bronze level (2,500 VIP Points) 10 days into the period will be raised to Silver level for the remaining 20 days only.

3.5 A Client may hold or receive more than one Boost. Where multiple Boosts apply to the same Client, they run consecutively (one after the other), not concurrently, such that the Client's Boosted status is extended by the combined duration of the Boosts rather than stacking to increase the Level by more than one level at a time, unless otherwise expressly stated by the Company.

3.6 Boosts are granted at the Company's discretion or as a result of specific qualifying actions described in these VIP Terms (including under the Referral Programme in Section 4), and may be subject to a defined duration, as notified to the Client at the time the Boost is granted.

3.7 The Company reserves the right to revoke or withhold a Boost in cases of suspected abuse, manipulation, or breach of these VIP Terms or the general Terms and Conditions.

4. Refer a Friend Programme

4.1 The Referral Programme allows an existing Client (the "Referrer") to refer a new client (the "Referred Friend") to the Company. Participation is subject to eligibility criteria determined by the Company, including any restrictions on self-referral, related accounts, or jurisdictions.

4.2 Reward A – Mutual VIP Level Boost: Where a Referred Friend funds their trading account (i.e. makes a qualifying deposit, as determined by the Company), both the Referrer and the Referred Friend shall each receive a VIP Level Boost of one (1) level, valid for thirty (30) calendar days from the date the Boost is granted, subject to Section 3 above. Reward A is triggered by the qualifying deposit itself, irrespective of its amount and irrespective of whether that amount results in the Referred Friend attaining a VIP Level. For the avoidance of doubt, where the Referred Friend's Boost is granted while the Referred Friend holds No VIP Level status, Clause 3.4 applies.

4.3 Reward B – Referrer Referral/Promotional Points: In addition to Reward A, the Referrer shall receive Referral/Promotional Points equal to the VIP Points threshold of the VIP Level attained by the Referred Friend. For the purposes of determining the applicable VIP Level under this Clause, the Referred Friend's VIP Level shall be assessed based on their qualifying VIP Points, excluding any VIP Boosts, Level Guarantees or other temporary promotional level adjustments. The Referrer does not receive the Referred Friend's actual VIP Points, Account Points, deposits or realised P&L, but only the threshold value corresponding to the Referred Friend's qualifying VIP Level.

4.4 Where the Referred Friend's own Account Points are below the Iron threshold (i.e. the Referred Friend holds No VIP Level status, as described in Clause 2.6), the Referrer earns 0 Referral/Promotional Points under Reward B, until such time as the Referred Friend's own Account Points reach at least the Iron threshold.

4.5 Reward B Referral/Promotional Points are dynamic and will rise or fall in line with changes to the Referred Friend's own VIP Level, calculated solely on the basis of the Account Points the Referred Friend earns from their own account activity (as described in Clause 2.3). For the purposes of calculating Reward B, any Boost, Level Guarantee, or other minimum-level setting applied to the Referred Friend's account is disregarded.

4.6 Where the Referred Friend's VIP Level subsequently decreases, the corresponding Referral/Promotional Points awarded to the Referrer under Reward B shall decrease accordingly; where it increases, the Referrer's Reward B Referral/Promotional Points shall increase accordingly, in each case for as long as the referral relationship and both accounts remain active and in good standing.

4.7 The Company reserves the right to withhold, adjust, reclaim, or cancel any reward granted under the Referral Programme, including where it identifies fraudulent, abusive, or artificial referral activity, self-referrals, duplicate accounts, or any other conduct designed to circumvent the intent of the Referral Programme.

4.8 The Referral Programme may be amended, suspended, or withdrawn by the Company at any time, subject to the notice requirements set out in Section 1.3.

5. General Provisions

5.1 Eligibility. The Company reserves the right to determine, at its sole discretion, a Client's eligibility to participate in the VIP Level Programme and/or Referral Programme, and to exclude any Client or Referred Friend from either programme.

5.2 No Financial Advice. Nothing in these VIP Terms constitutes an inducement, recommendation, or advice to deposit funds, trade, or take any other action. Clients should not make trading or deposit decisions based on VIP Points, VIP Level, or Boosts.

5.3 Taxation. Clients are solely responsible for determining and meeting any tax obligations arising from participation in the VIP Level Programme or Referral Programme.

5.4 Abuse and Fraud. The Company reserves the right to suspend, adjust, reclaim, or cancel VIP Points, VIP Levels, Boosts, or referral rewards, and/or to suspend or terminate a Client's participation in the VIP Level Programme and/or Referral Programme, where it reasonably suspects abuse, manipulation, collusion, fraud, or a breach of these VIP Terms or the general Terms and Conditions.

5.5 Regulatory Variations. Certain features of the VIP Level Programme(including the earning of VIP Points from realised P&L) apply only to Clients of specific Company entities and/or in specific jurisdictions, as set out in these VIP Terms, in order to comply with applicable regulatory requirements. The Company may introduce further jurisdiction-specific variations as required.

5.6 Termination. The Company may suspend or terminate the VIP Level Programme and/or Referral Programme, in whole or in part, or a Client's participation in either, at any time and at its sole discretion, subject to applicable notice requirements.

5.7 Governing Law. These VIP Terms are governed by, and interpreted in accordance with, the same governing law and jurisdiction provisions set out in the Company's general Terms and Conditions.

Schedule 1: Illustrative Worked Examples (Non-Binding)

> *This Schedule is included for illustration only, to aid understanding of Sections 3 and 4. In the event of any inconsistency between this Schedule and Sections 1–7 above, the operative clauses in Sections 1–7 prevail.*

Example 1 – Referrer already at Silver; Referred Friend deposits enough to reach Bronze

- The Referrer currently holds 5,000 VIP Points (Silver level).
- The Referred Friend deposits $3,000, placing the Referred Friend's own Account Points at 3,000 — within the Bronze band (at least 2,500, fewer than 5,000).
- Reward B: the Referrer receives 2,500 Referral/Promotional Points (the Bronze threshold value), bringing the Referrer's total VIP Points to 7,500. As this remains below the Gold threshold (25,000), the Referrer's underlying, points-based VIP Level remains Silver.
- Reward A: because the Referred Friend funded their account, the Referrer separately receives a 30-day, 1-level Boost, raising the Referrer's experienced VIP Level to Gold for 30 days (Silver + 1 = Gold).
- The Referred Friend also receives a 30-day, 1-level Boost. As the Referred Friend's own Account Points (3,000) place them at Bronze, the Boost raises them to Silver for 30 days (Bronze + 1 = Silver).

Example 2 – Referred Friend deposits below the Iron threshold

- The Referred Friend deposits $50, which is below the Iron threshold (250 Account Points); the Referred Friend therefore holds No VIP Level status.
- Reward B: the Referrer receives 0 Referral Points, as the Referred Friend has not attained any VIP Level.
- Reward A: the Referrer still receives the 30-day, 1-level Boost, since Reward A is triggered by the funding event itself.
- The Referred Friend also receives a Boost. Its 30-calendar-day period starts immediately from the grant date, but the Boost confers no benefit yet since the Referred Friend holds No VIP Level status.
- Ten days later, the Referred Friend deposits further funds, reaching 2,500 Account Points (Bronze level). The Boost now takes effect, raising them to Silver for the remaining 20 days of the original 30-day period. Reward B is also reassessed at that time, and the Referrer receives 2,500 Referral Points.
- Had the Referred Friend not reached Bronze within the original 30 days, the Boost would have lapsed unused, with no level uplift ever applied.