

No Commission Offer for Stock CFDs and Stocks

TERMS AND CONDITIONS

Effective as of 14 March 2022, as updated as of 17 November 2025

1. General Terms

1. This No Commission Offer for Stock CFDs and Stocks (the "**Offer**") is arranged by Admirals SC Ltd, a private company that is limited by shares, incorporated in the Republic of Seychelles under registration number 8426894-1 on 26 September 2019 and licensed as a Securities Dealer by the Seychelles Financial Services Authority (FSA) under license number SD073, issued on 6 January 2021 (the "**Company**"). The Offer is made available to clients of the Company who satisfy the applicable eligibility criteria and accept these terms and conditions (the "**Terms & Conditions**") (each, a "**Participant**").
2. This Offer only applies to clients of the Company and is not available to residents of any prohibited jurisdictions, such as the United States, North Korea, Iran, or to residents of the European Economic Area. The Participant is solely responsible for ensuring that their participation in the Offer complies with the laws of their respective jurisdiction. The Company reserves the right to determine, in its sole discretion, whether a client meets the eligibility criteria for participation in the Offer, and to refuse participation to any client without obligation to provide reasons.
3. A Participant in this Offer may trade Contracts for Difference ("**CFDs**") on Stocks on their Trade.MT4 and Trade.MT5 accounts and invest in Stocks on their Invest.MT5 account with no transaction commission, subject to the terms defined below, on a per Trading Day (as defined below) basis. The no-commission terms apply to all active Trade.MT4, Trade.MT5, and Invest.MT5 Live accounts and may be updated from time to time as provided in these Terms & Conditions. All new and existing Participants holding eligible account types are automatically enrolled in the Offer, subject to these Terms and Conditions. Participation in the Offer does not confer any vested or continuing right to its availability, which remains at the sole discretion of the Company.
4. Commission-free trades, within the allowed number, remain subject to other applicable costs, such as, but not limited to, bid/ask spreads, overnight financing charges, taxes, and currency conversion fees. The Company remains committed to providing best execution in accordance with its execution policies and applicable regulatory requirements, including best execution standards.
5. This Offer may not be combined with any other commission-related promotions unless explicitly authorised in writing by the Company.

2. Definitions and Interpretation

1. For the purposes of this Offer:

1. **"Trading Day"** means a 24-hour period commencing at 00:00:00 and ending at 23:59:59 in the MetaTrader platform time zone, which is Eastern European Time (EET).
 2. **"Offer Period"** refers to the time period during which the Offer is valid and available to Participants, as determined and communicated by the Company. The Company reserves the right to modify or terminate the Offer Period at its sole discretion, with prior notice of 48 hours, in accordance with these Terms & Conditions.
 3. Positions opened before the Offer Period or under prior terms are not eligible for retrospective application of commission-free trading conditions.
 4. Positions opened during the Offer Period are, upon closure, subject to the account-type specific terms set out in the Offer.
 5. **"One-side deal"** means either the opening or closing of a position.
 6. **"Round-turn trade"** means the combination of both the opening and closing of the same position.
2. Headings used in these Terms & Conditions are for convenience only and shall have no effect on the interpretation or construction of any provision herein. Words used in the singular include the plural and vice versa. References to any gender shall be deemed to include all genders. In the event of any inconsistency between defined terms and their usage in related Company documents, the definitions set forth herein shall prevail for purposes of the Offer.
3. In these Terms & Conditions, unless expressly stated otherwise, the words "include," "includes," and "including" shall be interpreted as "include without limitation," "includes without limitation," and "including without limitation," respectively. These words shall not be construed as terms of limitation, and any examples given are illustrative and not exhaustive.

3. Risk Warnings

1. Trading in CFDs on margin carries a high level of risk and may not be suitable for all investors. There is a possibility that you may sustain a loss equal to or greater than your entire investment.

2. You should not invest or risk funds that you cannot afford to lose. Before engaging in trading activities with the Company, you are strongly advised to carefully assess your investment objectives, level of experience, and risk tolerance, and to familiarise yourself with all risks associated with margin trading. If necessary, seek independent financial advice.
3. The Participants are strongly advised to consult the Company's full Risk Disclosure Statement before using its services.

4. Trade.MT4 Account Type Terms

1. The Offer applies to the first 3 (three) Round-turn trades executed per Trading Day. Standard commission rates will apply to all subsequent trades executed beyond this daily limit. There might be other costs to consider. For additional trading fees that may apply, please see Contract Specifications for details. For a schedule of No-commission trade limits by account type, please refer to Appendix I.
2. The Offer is valid for stock CFDs referencing equities listed on stock exchanges in the United States, the United Kingdom, and across Europe.
3. Any partial closure of a position shall be treated as a separate trade and will count toward the daily limit of commission-free trades.
4. Stock CFD positions that were opened before the Offer became effective remain subject to the standard commission charged for two sides at the time when the position was opened. Such commission will not be refunded if the position is closed during the Offer Period.
5. For any position opened during the Offer Period, the closing of that position will be commission-free, even if the closure occurs after the Offer has ended.

5. Trade.MT5 Account Type Terms

1. The Offer applies to the first 6 (six) one-side deals executed per Trading Day. Standard commission rates will apply to all subsequent deals executed beyond this daily limit. There might be other costs to consider. For additional trading fees that may apply, please see Contract Specifications for details. For a schedule of No-commission trade limits by account type, please refer to Appendix I.
2. The Offer is valid for stock CFDs referencing equities listed on stock exchanges in the United States, the United Kingdom, and across Europe. ETF CFDs are expressly excluded from this Offer.
3. Any partial closure of a position shall be treated as a separate deal and will count toward

the daily limit of commission-free deals.

4. Only deals executed during the Offer Period qualify for commission-free treatment. Positions opened during the Offer Period but closed thereafter will be subject to the Company's standard commission rates at the time of closure.

6. Invest.MT5 Account Type Terms

1. The Offer applies to the first (1) one-side deal executed per Trading Day. Standard commission rates will apply to all subsequent deals executed beyond this daily limit. There might be other costs to consider. For additional trading fees that may apply, please see Contract Specifications for details. For a schedule of No-commission trade limits by account type, please refer to Appendix I.
2. The Offer is valid for Stocks listed on exchanges in the United States, the United Kingdom, and across Europe. Securities listed on the Australian exchange and all ETFs are expressly excluded from the Offer.
3. Only deals executed during the Offer Period qualify for commission-free treatment.
4. Positions opened during the Offer Period but closed thereafter will be subject to the Company's standard commission rates at the time of closure.

7. General Provisions

1. **Participation and No Provision of Advice.** These promotional Terms & Conditions are tied to the maintenance of Client Accounts, and the Participant acknowledges that participation in the Offer does not carry any adverse effects in terms of additional Costs and Charges by default. The Company does not, and will not, provide the Participant with any investment advice, trading recommendations, tax advice, or other financial guidance, whether or not related to the Offer or any provision of these Terms & Conditions. Nothing in these Terms & Conditions shall exclude or limit any duty or liability that the Company may have under applicable law.
2. **No Offer or Solicitation.** Nothing in these Terms & Conditions shall be construed as a solicitation, recommendation, endorsement, or offer to buy or sell any financial instrument, nor as an incentive or inducement to engage in trading activity.
3. **No Professional Advice.** The Offer does not constitute, and shall not be construed as, legal, tax, investment, financial, or other professional advice. Furthermore, nothing in the Offer constitutes or shall be interpreted as a solicitation, recommendation, endorsement, or offer by the Company, any Affiliate, or any third party to buy or sell any financial instruments.

8. Risk, Liability, and Responsibilities

1. **Participant's Responsibility and Acknowledgements.** The Participant should obtain independent advice from a suitably licensed financial advisor and ensure that they possess the necessary risk tolerance, experience, and knowledge prior to accepting these Terms & Conditions or entering into any transactions pursuant to them. The Participant further acknowledges and understands that past performance is neither a reliable indicator nor guarantee of future results or returns.
2. **Limitation of Liability.** Neither the Company nor any of its affiliates, subsidiaries, parent companies, or related entities (collectively, "**Affiliates**") shall be liable for any losses, liabilities, obligations, or commitments of any kind incurred by the Participant, except to the extent such losses, liabilities, obligations, or commitments result directly from the Company's breach of these Terms due to gross negligence or wilful misconduct. The Company and its Affiliates shall not be liable for indirect, incidental, or consequential damages, including loss of profits, even if advised of the possibility thereof.
3. **Participants' Trading Responsibilities.** The Participant understands and agrees that the Company shall not be responsible or liable for any losses, liabilities, or commitments arising in connection with these Terms & Conditions, including any cancelled, paused, or blocked orders, trades, deals, or positions. The Participant is solely responsible for monitoring their trading accounts, including profit and loss (realised and unrealised), account performance, and position management, and for taking any actions required in relation to the placement, execution, or closure of orders, trades, or positions. The Company does not accept any liability for damage, loss, injury, or disappointment suffered by any Participant as a result of participating in the Offer. The Company will, however, act in good faith to correct any errors in the application of the Offer. No failure by the Company to enforce any provision of these Terms & Conditions shall constitute a waiver of its rights.
4. **Force Majeure.** The Company, its Affiliates, or any third parties engaged by the Company shall not be liable for any delay in performance or failure to perform any obligation under these Terms & Conditions where such delay or failure results from events or circumstances beyond their reasonable control. Where practicable, the Company will notify Participants promptly of any significant technical failures or force majeure events materially affecting the Offer or trading platforms.
5. **Technical Failures.** The Company, its Affiliates, and any third parties engaged by the Company shall not be liable for any technical malfunctions or failures of telephone networks or lines, computer systems, servers, service providers, equipment, or software,

nor for the failure of any email or data transmission to be received due to technical problems or internet traffic congestion. This includes, without limitation, any injury or damage to the Participant's or to any other person's computer, mobile device, or related equipment arising from or related to participation or attempted participation in the Offer.

9. Administration and Operation of the Offer

1. **Participant Obligations and Accuracy of Information.** The Participant acknowledges and agrees that they are solely responsible for reviewing the status of their transactions, orders, available funds, and any applicable limitations, restrictions, conditions, or specifications under these Terms & Conditions. The Company shall have no obligation to, and as such, will not, review, advise, or notify the Participant regarding any of the foregoing. Moreover, the Company will rely on, and the Participant warrants, that all information, details, and instructions provided by the Participant are accurate, complete, and not misleading in any material respect. By participating in the Offer, the Participant confirms that they have full legal capacity and authority to enter into these Terms & Conditions.
2. **Continuing Obligations.** The Participant acknowledges and agrees that cancellation or termination of these Terms & Conditions shall not release the Participant from any liabilities, commitments, or obligations incurred prior to, during, or after the Offer Period, to the extent arising from participation in the Offer or any related transactions.
3. **Supplementary Terms.** These Terms & Conditions are supplemental to, and shall be read in conjunction with, the Company's applicable disclosure documents, policies, and general terms and conditions governing the client relationship between the Company and the Participant.
4. **Changes to the Offer.** The Company reserves the right to cancel, suspend, modify, or amend the Offer and/or these Terms & Conditions at any time, without prior notice. Where feasible, advance notice will be provided via the Company's website; otherwise, such changes will be communicated as soon as practicable. All notices, amendments, or communications regarding changes to the Offer will be deemed effective upon publication on the Company's website. The Company shall not be liable for any loss, cost, or damage arising from any modification, suspension, cancellation, or termination of the Offer. Participants shall not be entitled to any form of compensation in connection with such changes. The Company reserves the right to review account activity and back-charge commissions on trades deemed inconsistent with normal trading or investment behaviour. This right may be exercised at any time without time limitation. Where fraudulent activity is suspected, the Company may adjust or reclaim commissions without being required to disclose the specific basis for such adjustments.

5. **Amendments to Terms.** The Company reserves the right to amend the limits on commission-free trades, modify the list of eligible instruments to which this Offer applies, or revise any other terms or conditions set out in these Terms & Conditions, at its sole discretion. Amendments shall take effect on the date specified in the relevant notice, or immediately upon publication if no date is specified.
6. **Data Processing.** By participating in the Offer, the Participant expressly consents to the collection and processing of their personal data by the Company for regulatory compliance, fraud prevention, and service improvement purposes, in addition to Offer administration. Such data may be processed using both automated and non-automated means, in accordance with the Company's Privacy Policy and applicable data protection laws.

10. Contractual Status and Legal Effect

1. **Participant Acknowledgement.** By participating in the Offer, the Participant confirms that they have read, understood, and agreed to be bound by these Terms & Conditions, the Company's client agreement, and all other applicable terms, conditions, and policies governing the services provided by the Company.
2. **Governing Language.** If these Terms & Conditions are translated into any language other than English, the English version shall prevail in the event of any conflict or inconsistency and shall be the authoritative version for the purposes of interpretation and enforcement.
3. **Severability.** If any provision of these Terms & Conditions is found to be invalid, unlawful, or unenforceable by a competent court or authority, the remaining provisions shall remain valid to the fullest extent permitted by law.
4. **Entire Agreement and Effective Date.** These Terms & Conditions constitute the entire agreement between the Company and the Participant with respect to the Offer, and supersede any prior communications or representations relating to it. These Terms and Conditions supersede all prior versions relating to the Offer and shall enter into force on 18 August 2025.
5. **Order of Precedence.** In the event of any inconsistency between these Terms & Conditions and any other Company document, the order of precedence shall be: (i) mandatory legal obligations; (ii) the Company's general client agreement; and (iii) these Terms & Conditions.

11. Governing Law, Dispute Resolution, and Jurisdiction

1. **Governing Law.** These Terms & Conditions shall be governed by, and construed in accordance with, the laws of the Republic of Seychelles.

2. **Dispute Resolution and Jurisdiction.** Any disputes arising from or in connection with these Terms & Conditions shall be handled in accordance with the Company's Complaints Policy. If the dispute remains unresolved following completion of the Company's internal complaints process, the Participant may refer the matter to the courts of the Republic Seychelles or pursue any other dispute resolution mechanism available under applicable law. The courts of the Republic of Seychelles shall have exclusive jurisdiction over any such dispute. This jurisdiction clause shall not limit the Participant's right to lodge a complaint with any competent regulatory authority where applicable.

Appendix I

Commission-Free Trade Limits per Trading Day*

Account Type	Round-Turn Trades	One-Side Deals
Trade.MT4	Three (3)	N/A
Trade.MT5	N/A	Six (6)
Invest.MT5	N/A	One (1)

* Commission-free limits apply only to eligible instruments as defined in the respective account type terms. Not all instruments are included in this Offer.