



Article 1. General

1. These terms and conditions apply to every offer, quotation and agreement between The Financial Markets Academy, hereinafter referred to as: "User", and a Client to which the User has declared these terms and conditions applicable, insofar as the parties have not explicitly deviated from these terms and conditions in writing.
2. The present terms and conditions also apply to agreements with the User, for the execution of which the User must involve third parties.
3. These general terms and conditions are also written for the employees of the User and his management.
4. If one or more provisions in these general terms and conditions are at any time wholly or partially null and void or should be annulled, then the other provisions in these general terms and conditions remain fully applicable. The User and the Client will then enter into consultation in order to agree on new provisions to replace the void or annulled provisions, whereby the purpose and purport of the original provisions will be taken into account as much as possible.
5. If there is uncertainty regarding the interpretation of one or more provisions of these general terms and conditions, the explanation must take place 'in the spirit' of these provisions.
6. If a situation arises between the parties that is not regulated in these general terms and conditions, this situation must be assessed in the spirit of these general terms and conditions.
7. If the User does not always require strict compliance with these terms and conditions, this does not mean that the provisions thereof do not apply, or that the User would in any way lose the right to demand strict compliance with the provisions of these terms and conditions in other cases.
8. TFMA's privacy statement applies to all agreements.
9. All information TFMA receives from the User before or during the assignment is confidential.
10. Any written questions will be answered within 5 working days.

Article 2. Offers and quotations

1. All quotations and offers of the User are without obligation, unless a period for acceptance has been set in the quotation. If no acceptance period has been set, no right can be derived from the quotation or offer in any way if the service to which the quotation or offer relates is no longer available in the meantime.
2. The User cannot be held to his quotations or offers if the Client can reasonably understand that the quotations or offers, or a part thereof, contain an obvious mistake or error.
3. If the acceptance (whether or not on minor points) deviates from the offer included in the quotation or offer, the User is not bound by it. The agreement will then not be concluded in accordance with this deviating acceptance, unless the User indicates otherwise.
4. A composite quotation does not oblige the User to perform a part of the assignment against a corresponding part of the specified price. Offers or quotations do not automatically apply to future orders.

Article 3. Contract duration; execution periods, transfer of risk, execution and amendment of the agreement; Price

1. The User will execute the agreement to the best of his knowledge and ability and in accordance with the requirements of good workmanship. All this on the basis of the state of science known at that time.
2. The Client has the right to revoke the assignment within fourteen days.
3. The User has the right to have certain activities carried out by third parties. However, he must report this to the client and must give the Client the opportunity to become acquainted with this third party. The Client has the right to dissolve the agreement if he does not agree with the engagement of a third party. The applicability of Articles 7:404, 7:407(2) and 7:409 of the Dutch Civil Code is expressly excluded.
4. If work is carried out by the User or third parties engaged by the User in the context of the assignment at the location of the Client or a location designated by the Client, the Client shall provide the facilities reasonably desired by those employees, free of charge.
5. The Client shall ensure that all data, of which the User indicates that they are necessary or of which the Client should reasonably understand that they are necessary for the execution of the agreement, are provided to the User in a timely manner. If the information required for the execution of the agreement has not been provided to the User in time, the User has the right to suspend the execution of the agreement and / or to charge the Client for the additional costs resulting from the delay in accordance with the then usual rates. The execution period does not commence before the Client has made the data available to the User. The User is not liable for damage, of whatever nature, because the User has assumed incorrect and / or incomplete data provided by the Client.
6. If during the execution of the agreement it appears that it is necessary to change or supplement it for a proper execution thereof, the parties will adjust the agreement in a timely manner and in mutual consultation. If the

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- nature, scope or content of the agreement, whether or not at the request or direction of the Client, of the competent authorities, etc., is changed and the agreement is thereby changed in qualitative and / or quantitative terms, this may have consequences for what was originally agreed. As a result, the originally agreed amount can also be increased or decreased. The User will quote as much as possible in advance. By a change to the agreement, the originally stated period of execution can also be changed. The Client accepts the possibility of changing the agreement, including the change in price and term of execution.
7. If the agreement is amended, including a supplement, the User is entitled to only implement it after approval has been given by the person authorized within the User, and the Client has agreed to the price and other conditions specified for the execution, including the time to be determined at that time when it will be implemented. The non-execution or non-immediate execution of the amended agreement does not constitute a breach of contract by the User and is not a reason for the Client to terminate or cancel the agreement.
 8. Without being in default, the User can refuse a request to change the agreement if this could have qualitative and / or quantitative consequences, for example for the work to be performed in that context.
 9. If the Client should be in default in the proper fulfilment of what he is obliged to do towards the User, then the Client is liable for all damage on the part of the User directly or indirectly caused by this.
If the User agrees a fixed fee or fixed price with the Client, the User is nevertheless entitled at all times to increase this fee or price without the Client being entitled to dissolve the agreement for that reason, if the increase in the price results from an obligation under the laws or regulations or on other grounds that were taken into effect when entering into the agreement, which was not reasonably foreseeable.
 10. If the price increase, other than as a result of an amendment to the agreement, exceeds 10% and takes place within three months after the conclusion of the agreement, then only the Client who is entitled to invoke Title 5 Section 3 of Book 6 of the Dutch Civil Code is entitled to dissolve the agreement by means of a written statement, unless the User is then still prepared to execute the agreement on the basis of the originally agreed; if the price increase results from an obligation resting on the User under the law; if it is stipulated that the delivery will take place more than three months after the conclusion of the agreement; or, in the case of delivery of an item, if it has been stipulated that the delivery will take place for more than three months the signing of the offer.

Article 3a. Special provisions with regard to open training

- i. The Financial Markets Academy undertakes to continue a training with a minimum number of four participants.
- ii. The Financial Markets Academy reserves the right to cancel the training in case of insufficient participation.
- iii. The Financial Markets Academy must inform the registrants of any cancellation no later than four weeks before the start of the training.
- iv. By submitting the registration form, the registrant enters into a duty to purchase the relevant service from The Financial Markets Academy.
- v. This obligation lapses in the event that the training is cancelled by The Financial Markets Academy.
- vi. TFMA invoices at the earliest one week before the first day of the course. This invoice must be paid within two weeks on account NL59ABNA0510037623 in the name of The Financial Markets Academy.
- vii. Up to two weeks after registration, the User can cancel his registration free of charge.
- viii. In case of cancellation later than two weeks but no later than one week before the start of the training, an amount of 50% of the full course fee will be charged.
- ix. In case of cancellation within one week before the start of the training, the full course fee of the training will be charged.
- x. If the User indicates that he/she wishes to follow/continue the training at a later date, the registration will be considered as a registration for the next training.
- xi. If during the duration of the training it appears that it cannot continue, TFMA will reimburse the registration fee in proportion to the part of the course that expires. This refund will be made within two weeks after the first date on which a training day has expired.

Article 4 Suspension, dissolution and early termination of the agreement

1. The User is entitled to suspend the fulfilment of the obligations or to dissolve the agreement if the Client does not, not fully or not timely comply with the obligations under the agreement, after the conclusion of the agreement, circumstances that have become apparent to give the User good reason to fear that the Client will not comply with the obligations or if the delay on the part of the Client can no longer require the User to will fulfil the agreement under the originally agreed conditions.
2. Furthermore, the User is entitled to dissolve the agreement if circumstances arise of such a nature that compliance with the agreement is impossible or if circumstances otherwise arise that are of such a nature that unaltered maintenance of the agreement cannot reasonably be required of the User.
3. If the agreement is dissolved, the User's claims against the Client are immediately due and payable. If the User suspends the fulfilment of the obligations, he retains his rights under the law and the agreement.
4. If the User proceeds to suspension or dissolution, he is in no way obliged to pay compensation for damage and costs incurred in any way as a result.
5. If the dissolution is attributable to the Client, the User is entitled to compensation for the damage, including the costs, directly and indirectly caused as a result.
6. If the Client fails to fulfil its obligations arising from the agreement and this non-compliance justifies dissolution, the User is entitled to dissolve the agreement immediately and with immediate effect without any obligation on its part to pay any compensation, while the Client is obliged to pay compensation or compensation on account of non-performance.
7. In the event of liquidation, of (application for) suspension of payment or bankruptcy, - if and insofar as the attachment has not been lifted within three months - at the expense of the Client, of debt restructuring or any other circumstance as a result of which the Client can no longer freely dispose of his assets, the User is free to terminate the agreement immediately and with immediate effect or to cancel the order or agreement, without any obligation on his part to pay any compensation. In that case, the User's claims against the Client are immediately due and payable.
8. If the Client cancels an order placed in whole or in part, the User will claim the entire amount of the quotation.

Article 5 Force majeure

1. The User is not obliged to fulfil any obligation towards the Client if he is prevented from doing so as a result of a circumstance that is not due to fault, and is not for his account under the law, a legal act or generally accepted views.
2. In these general terms and conditions, force majeure is understood to mean, in addition to what is understood in the law and jurisprudence in this regard, all external causes, foreseen or unforeseen, on which the User cannot exercise any influence, but as a result of which the User is unable to fulfil his obligations. This includes strikes in the company of the User or of third parties. The User also has the right to invoke force majeure if the circumstance that prevents (further) performance of the agreement occurs after the User should have fulfilled his obligation.
3. The User can suspend the obligations under the agreement during the period that the force majeure continues. If this period lasts longer than two months, then each of the parties is entitled to dissolve the agreement, without obligation to pay compensation for damage to the other party. A relevant example of force majeure is illness of the teacher. In case of illness, the training day will be cancelled and both parties undertake to set a new date.
4. Insofar as the User has already partially fulfilled his obligations under the agreement at the time of the occurrence of force majeure or will be able to fulfil them, and the part fulfilled or to be fulfilled has independent value, the User is entitled to invoice the already fulfilled or to be fulfilled part separately. The Client is obliged to pay this invoice as if there were a separate agreement.

Article 6 Payment and collection costs

1. The invoice will not be sent earlier than the start date of the training.
2. Payment must always be made within 14 days of the invoice date, on account NL59ABNA0510037623 in the name of The Financial Markets Academy. TFMA is entitled to invoice periodically.
3. If the Client fails to pay an invoice on time, the Client is in default by operation of law. The Client then owes interest of 1% per month, unless the statutory interest is higher, in which case the statutory interest is due. The interest on the due amount will be calculated from the moment that the Client is in default until the moment of payment of the full amount due.
4. The User has the right to have the payments made by the Client go first of all to reduce the costs, then to reduce the interest that has fallen due and finally to reduce the principal sum and the current interest. The User may, without thereby being in default, refuse an offer for payment if the Client designates a different order for the allocation of the payment. The User can refuse full repayment of the principal sum, if the outstanding and current interest and collection costs are not also paid.
5. The Client is never entitled to set off the amount owed by him to the User. Objections to the amount of an invoice do not suspend the payment obligation. The Client who is not entitled to invoke section 6.5.3 (Articles 231 to 247 book 6 of the Dutch Civil Code) is also not entitled to suspend the payment of an invoice for any other reason.

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6. If the Client is in default or in default in the (timely) fulfilment of its obligations, then all reasonable costs for obtaining payment out of court will be borne by the Client. The extrajudicial costs are calculated on the basis of what is customary in Dutch debt collection practice, currently the calculation method according to Rapport Voorwerk II. However, if the User has incurred higher costs for collection that were reasonably necessary, the actual costs incurred will be eligible for reimbursement. Any judicial and execution costs incurred will also be recovered from the Client. The Client also owes interest on the collection costs due.

Article 7 Liability

1. If the User should be liable, this liability is limited to what is regulated in this provision.
2. The User is not liable for damage, of whatever nature, caused by the User assuming incorrect and / or incomplete data provided by or on behalf of the Client.
3. If the User should be liable for any damage, the Liability of the User is limited to a maximum of twice the invoice value of the order, at least to that part of the order to which the liability relates.
4. The liability of the User is in any case always limited to the amount of the payment of his insurer in any case.
5. The User is only liable for direct damage.
6. Direct damage is exclusively understood to mean the reasonable costs for determining the cause and extent of the damage, insofar as the determination relates to damage within the meaning of these terms and conditions, any reasonable costs incurred to have the defective performance of the User comply with the agreement, insofar as these can be attributed to the User and reasonable costs, made to prevent or limit damage, insofar as the Client demonstrates that these costs have led to the limitation of direct damage as referred to in these general terms and conditions. The User is never liable for indirect damage, including consequential damage, loss of profit, missed savings and damage due to business stagnation.
7. The limitations of liability included in this article do not apply if the damage is due to intent or gross negligence on the part of the User.

Article 8 Exemption

1. The Client indemnifies the User against any claims from third parties who suffer damage in connection with the execution of the agreement and the cause of which is attributable to parties other than the User. If the User should be held liable by third parties for this reason, the Client is obliged to assist the User both outside and in court and to immediately do everything that may be expected of him in that case. If the Client fails to take adequate measures, the User is entitled, without notice of default, to do so himself. All costs and damage on the part of the User and third parties arising as a result, are fully at the expense and risk of the Client.

Article 9 Intellectual ownership

1. All course materials used are the intellectual property of the User unless explicitly stated otherwise. The User reserves the rights and powers that belong to him on the basis of the Copyright Act and other intellectual laws and regulations.

Article 10 Applicable law and disputes

1. All legal relationships to which the User is a party are exclusively governed by Dutch law, even if an obligation is fully or partially performed abroad or if the party involved in the legal relationship is domiciled there. The applicability of the Vienna Sales Convention is excluded.
2. The court in the User's place of business has exclusive jurisdiction to hear disputes, unless the law prescribes otherwise. Nevertheless, the User has the right to submit the dispute to the competent court according to the law.
3. The parties will only appeal to the court after they have made every effort to settle a dispute by mutual agreement.

Article 11 Place and amendment of conditions

1. These terms and conditions have been filed with the Chamber of Commerce Alkmaar
2. The most recently filed version or the version as it applied at the time of the establishment of the legal relationship with the User always applies. The Dutch text of the general terms and conditions is always decisive for the interpretation thereof.

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