

TERMS & CONDITIONS

*for individuals & organisations
concerning Entrima's online (self-study) Trading Simulation Platform*

*This service is available per licence.
Each learner requires a licence to access the service.*

Article 1:**Services**

1.1 These Terms & Conditions apply to Entrima's online (self-study) "Trading Simulations" and the related environment (i.e. Simulation Platform).

Article 2:**Definitions****A. Supplier:**

"Supplier" concerns "Entrima". Entrima is supplying online Trading Simulations, which concern services to learn (master knowledge by self-study) and to optimise skills (create competences).

B. Entrima:

"Entrima" concerns the trade name of the "Supplier", The Institute for Energy Trading & Risk Management.

C. Client:

"Client" concerns either an individual or an organisation:

▪ Individual

"Client" provides "Supplier" with an "Assignment", by subscription for the "Learning Service" for him/herself.

▪ Organisation

"Client" concerns an organisation which provides "Supplier" with an "Assignment", signed by a representative of this organisation, by subscription for the "Learning Service" for one or more employees of the organisation.

D. Learning Service:

This "Learning Service" concerns access to the Simulation Environment where a "Learner" can run a wide range of "Trading Simulations". This concerns a browser-based web application, which can also be run on a mobile device.

E. Trading Simulation:

A "Trading Simulation" concerns the replication (in a simplified manner) of a market where market participants (trans)act, more or less by reproduction of a trading platform, whereby (the possibility of) deal-making is embedded. The Trading Simulations allow a Learner to master concepts, facts, activities, processes and related terminology regarding trading in wholesale markets (both financial and physical markets; for financial instruments and commodities plus energy). The Trading Simulations also support "Learners" to optimise their competences or skills in the field of market working, price formation and trading (strategies and technicalities).

F. Learner:

"Learner" concerns the individual who is allowed to run the online "Trading Simulations" and is enabled to act within the Simulation Environment.

G. Assignment:

"Assignment" concerns an order by a "Client" instructing "Supplier" to provide ("Learners" at) "Client" with the "Learning Service".

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"Assignment" leads to "Subscription".

H. Confirmation:

"Confirmation" concerns a written commitment of "Supplier", addressed and sent to "Client", to provide access to the "Learning Service".

I. Subscription

"Subscription" (also referred to as "registration", or "signing up") concerns a formal registration of one or more individuals by "Client" for the off-take of the "Learning Service".

J. Price:

"Price" concerns the rate (in euro) of the "Learning Service" (i.e. the price of a "Licence"). "Client" is charged this rate by "Supplier". "Client" has to pay "Supplier" this rate.

K. Licence

"Licence" concerns the right to access the Simulation Platform/environment and off-take the "Learning Service".

L. Company Licence

A "Company Licence" concerns an agreement for a bundle of "Licences" to be allocated to the employees of the organisation. All "Licences" under a "Company Licence" terminate at the same time, namely at the time the first of these "Licences" expires.

Article 3:**Applicability**

- 3.1 Each "Assignment", "Subscription" or "Confirmation" is subject to these "Terms & Conditions".
- 3.2 Each "Client" and each "Learner" are subject to these "Terms & Conditions".
- 3.3 An "Assignment", "Subscription" and/or "Confirmation" by "Client" or "Learner" indemnifies "Supplier" from all claims by that same "Client" or "Learner".
- 3.4 "Supplier" has the right, and duty, to adjust this document over time, if circumstances require such. The updated version applies to both future and existing assignments.

Article 4:**Copyright & intellectual property**

- 4.1 All rights on the study materials are reserved by "Supplier". Without prior permission from "Supplier", none of the study materials may be copied, duplicated, saved, distributed or made public by means of printing, photo copying, sending, digitalisation, or anything in such sense. "Client" / "Learner" is not permitted to make study materials available to their colleagues, third parties, or anyone else, neither to post it on social media or publish it on the web/Internet, or send it forward by email (soft copy), nor to distribute it physically (hard copy).
- 4.2 A "Learner" is prohibited to distribute a recording of the learning service and/or to provide the recording as a learning service (paid or free of charge) to another person, without written permission by "Supplier". Hence, it is prohibited to show a recording to any person (a third party).

Article 5:**Conduct**

- 5.1 "Learner" is not allowed to misuse the simulation platform or online "Trading Simulations".
- 5.2 Misconduct in any form during the off-take of the "Trading Simulations" is not allowed.
- 5.3 In case of misuse of the simulation platform or misconduct during the off-take of a "Trading Simulation", the "Supplier" has to right to eliminate the account of the "Learner", leaving the "Learner" with no rights.

Article 6:**Pricing**

- 6.1 Online Trading Simulations are offered at a "Price".
- 6.2 The "Price" is in euro (EUR) and exclusive of VAT, unless explicitly stated otherwise.
- 6.3 "Supplier" is entitled to adjust the VAT rate (%) according to actual changes implemented by the relevant tax authority.
- 6.4 A Licence is non-transferable. Hence, accounts cannot be used by others, nor transferred to them.

Article 7:**Payment**

- 7.1 With "Trading Simulations" payment is due in advance of delivery of the service, unless explicitly agreed otherwise. Payments are due upon Subscription. Access to the simulation environment is provided by "Supplier" to "Client" instantly after payment.

Article 8:**Rights & Liability**

- 8.1 All materials developed and/or provided by "Supplier", arising out of (or related to) the online "Trading Simulations", are carefully composed, to the best of "Supplier's" knowledge and/or abilities. However, "Supplier" can in no way guarantee the accuracy and completeness of materials.
- 8.2 "Supplier's" "Trading Simulations" may include practical tips, ideas, best practices, opinions, views and possible solutions to cope with practical challenges. Although "Supplier" shall ensure that these expressions are as wise and meaningful as possible, "Supplier" can in no way be held liable for the expressions.
- 8.3 "Supplier" accepts no liability for damages of any kind, resulting from actions and/or decisions based on views and/or opinions. A "Learner" is recommended not to base any decision in real-life on such views, remarks and/or opinions provided in the simulation environment. Moreover, "Learner" is advised (in real-life) not to enter into any decision without judgment by him/herself. Instead, "Learner" is advised to use common sense at all times and to rely on his/her own

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professional expertise (or the expertise of their colleagues) and to check any remarks, statements and opinions before these are considered, if at all.

- 8.4 Minor errors in the materials or services developed and provided by “Supplier” cannot be a reason for the “Learner” to reject or refuse to off-take the “Trading Simulations”. Neither will “Supplier” reject or refuse to provide the “Trading Simulations” and/or modify the relevant “Price”.
- 8.5 “Supplier” has the right to adjust the content of the materials, services or “Trading Simulations”, when “Supplier” deems this necessary, and as long the “Supplier” believes, on the basis of its expertise and experience, that this contributes to the optimisation of the quality of the service.

Article 9:**Cancellation and adjustments**

- 9.1 In any case, payment is non-refundable. In case “Client” wishes to cancel “Subscription” for the “Trading Simulations”, once the “Assignment” has been formalised, then refunding does NOT take place.

Article 10:**Confidentiality & Exclusivity**

- 10.1 “Supplier” and “Client” are obliged to each other to preserve confidentiality of the relevant agreement, documents and related aspects.

Article 11:**Application law & forum choice**

- 12.1 Dutch law is applicable to every “assignment” between “client” and “supplier” (to which these “terms & conditions” apply).
- 12.2 All disputes relating to an “assignment” between “client” and “supplier” (to which these “terms & conditions” apply) will be brought before the competent Judge in the District Court of Amsterdam, the Netherlands.

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