

Site Utilization and Services Framework Agreement

It is imperative that Internet surfers, Users and Quants are made aware of this “Site Utilization and Services Proposal Framework Agreement” (hereinafter the “Framework Agreement”). Mere utilization of the site supposes the Internet surfer’s full and complete acceptance of the Framework Agreement.

The Framework Agreement sets out the rules for all Internet surfers, Users and Quants using this website.

As regards Quants, the Framework Agreement is complemented by one or more Application Agreements, with which it forms a single, indivisible whole.

ALGODEAL, a limited liability one-man business with registered capital of 100 Euros, registered on the Company and Trade Register of Paris under number B 505 352 880, having its head office at 15 rue Drouot 75009 PARIS, tel.: +33 970 445 708, is the publisher of this website “Algodeal”, accessible at the following address: www.algodeal.com (hereinafter the “Site”).

The head publisher is Mr Allemand.

The deputy publisher is Mr Filippi.

The chief editor is Mr Gageot.

ALGODEAL is a member of the regulated profession of portfolio management companies.

The professional rules that are applicable to it are those of the monetary and financial code and the general regulations of the Financial Markets Authority.

Its professional title is: portfolio management company.

This title was conferred in France.

ALGODEAL is registered with the professional body or Order: Association Française de Gestion financière (AFG ASFFI).

The Site is hosted by Algodeal, 15 rue Drouot 75009 PARIS, tél.: +33 970 445 708.

For Users and Quants, the fact of ticking the box following the words “I hereby certify that I am an adult, and have read and accepted the Site Utilization and Services Proposal Framework Agreement” on the registration page implies that all the provisions of the Framework Agreement, plus where applicable one or more Application Agreements, are contractually valid and are enforceable in law.

Article 1 – Definitions

Account(s): designates an area of the Site that is accessible by the User who is the holder of it by entering his or her Identifier and password through which they can notably test their formulas. A Quant Account has other functions as well, such as viewing submitted backtests.

Application Agreement: designates the document that sets out the terms and conditions under which a Formula will be worked by ALGODEAL (leadtime, price...). The Application Agreements complement the Framework Agreement.

Formula: designates, a) the ideas, concepts and methods developed by the User in terms of financial mathematics designed to enhance the profitability of investments on the world’s investment and financial markets, and b) the actual mathematical formula(s) transcribing those ideas, concepts and methods.

Quant: designates a User one or more of whose Formulas that have been proposed by him to ALGODEAL have been selected by ALGODEAL to be used by ALGODEAL in the context of the financial services that it provides to its own customers. Quants potentially have access to more functions than Users.

Identifier: designates any alphanumerical combination enabling a User or Quant to access their account on the Site upon also entering their password.

Internet Surfer: designates any person visiting the Site, without necessarily becoming either a User or a Quant.

User: designates any natural person or corporate entity registered on the Site but for whom at least one Formula has not yet been selected by ALGODEAL. The User is deemed to have read and accepted the Framework Agreement upon registering. In order to register, the User must click on the “I agree” button on the <https://www.algodeal.com/signup.html> page. The User is requested to fill in a form in order to choose his Identifier and password and to supply certain personal details. At the end of this procedure, the User is required to accept the Framework Agreement. The User then receives an email confirming his registration. To complete the process, he is required to click on the hypertext link presented. Failing this, the Account will not be created.

Article 2 – Purpose

The purpose of this Framework Agreement is to set out the terms and conditions whereby the Site may be visited by Internet surfers and used by Users and Quants, as well as those of the Application Agreements that ALGODEAL and the Quants may enter into.

Article 3 – Contractual documents

The agreement made between ALGODEAL and Internet surfers, Users and Quants is made up of the following documents listed in decreasing order of importance:

1. any Application Agreement(s),
2. the Framework Agreement.

In the event of any contradiction between these different documents, priority is given to the one that is higher by order of importance.

No exchange of mail, notably electronic mail, shall have contractual value without the signing of an Application Agreement or additional clause.

Article 4 – Term

The Framework Agreement is entered upon for an indeterminate period.

An Application Agreement is signed for a period of two (2) years, tacitly renewable for one or more further periods of two (2) years, without the need to renegotiate its provisions, which will all remain applicable, unless one of the parties notifies the other of its termination by registered letter acknowledgment of receipt requested, issued with three (3) months advance notice.

The above provision notwithstanding, an Application Agreement may be terminated at any time by ALGODEAL, on the terms set out in the Article “TERMINATION”, in the event of:

- inadequate profitability of the Formula,

- too great a risk, notably in connection with the evolution of the application of the Formula over time to one or more portfolios.
- false statement by the Quant at the time of registering,
- statement by the Quant at the time of registering that has since become false and which he has failed to inform ALGODEAL.

Article 5 – Access and Site registration

5.1 – Creating a User Account

Access to Site services is reserved to corporate entities and only to natural persons who are adults according to the laws of their State and at least 18 years of age.

Users and Quants declare that they abide by the legal and regulatory obligations such as are applicable to them in their country, notably as regards social and tax matters. They undertake to obey the rules throughout performance of the Framework Agreement and any Application Agreements, and to make it their business to make any declarations to the legal authorities of their country and to pay any charges, taxes, subscriptions and impositions of whatever kind.

The opening of an Account requires all the mandatory fields on the registration forms to be filled in.

ALGODEAL reserves the possibility of requesting any User and any Quant to supply proof of any information communicated to it during the registration process.

In the event of any change, Users and Quants undertake to modify the information in their personal space on the Site (“My account”) so as to inform ALGODEAL.

5.2 – User Identifier

The User is allocated an Identifier and a password to go with it. It is up to the User to change his password regularly on the “My account” page. It is highly recommended to avoid choosing a password that is an everyday word, but to alternate letters and numbers. Should the User lose or forget his Identifier and password, new ones can be generated at the User’s request.

The User is solely responsible for his Identifier and password and for the use he makes of them. He expressly undertakes to keep his password with him and not to communicate it on any pretext whatsoever. Accordingly, the User expressly recognizes that entry of any Identifier and password is evidence of his identity and manifests his consent to all and any transactions that may be carried out on the Site following his identification.

Users and Quants expressly accept that ALGODEAL’s automatic registration systems shall be deemed as valid proof:

- of their identity,
- of the nature and content of their Formulas,
- and, more generally, of all information exchanged between ALGODEAL and themselves.

In the event of any loss, misappropriation or fraudulent use of either or both their Identifier and password, the User or Quant must immediately inform ALGODEAL. ALGODEAL can be in no way held liable owing to any use made of their Account until ALGODEAL has been informed. In the event of a user disseminating or using his Identifier in a way contrary to its intended purpose, ALGODEAL reserves the right to terminate the Framework Agreement and also any Application Agreement entered into with the User, without notice and with no compensation owing to the User. ALGODEAL may also take legal action in order to obtain compensation for any and all damage it may incur on account of such dissemination or utilization.

Article 6 – Quant selection procedure

6.1 – Qualities needed to become a User

To be accepted as a User by ALGODEAL, the Internet surfer must indicate to ALGODEAL,

- in the case of a natural person:
 - o his/her first and last names,
 - o his/her address,
 - o his/her nationality,
 - o his/her telephone number,
 - o his/her email address,
 - o his/her employer's identity and area of activity, if employed,
- in the case of a corporate entity:
 - o its corporate name,
 - o the first and last names and position of the natural person representing it in its relations with ALGODEAL,
 - o its address,
 - o the law governing it (its nationality),
 - o its telephone number,
 - o its email address,
 - o a description of its area of business,
 - o its website address if it has one,
 - o its EEC VAT registration number, if it is acting on behalf of a European undertaking,
 - o its SIREN number, if it is acting on behalf of an undertaking domiciled in France,
 - o its SIRET number, if it has French nationality,
 - o failing possession of these numbers, the number enabling it to be identified with its country's administrative authorities.

6.2 – Technical resources

Utilization of the Site requires that the “MARKETRUNNER” software be downloaded first; it is available at <http://download.algodeal.com/marketrunner.zip>.

This software is the exclusive property of ALGODEAL.

This software is available free of charge on the terms and conditions set out in the “MARKETRUNNER License Agreement” which the User must read and accept or not. In order to accept the terms, the User must click on the “I agree” button on the <https://www.algodeal.com/signup.html> page.

ALGODEAL does not guarantee perfect interfacing of the Site with the “MARKETRUNNER” software or error-free Site operation in connection with the utilization of this software by the User.

6.3 – Proposing a Formula

The User may develop and test his Formulas, on his computer, with the help of the “MARKETRUNNER” software. It will then be up to the User to have the data available to carry out these tests.

When the User considers that a Formula is satisfactory, he may decide to submit it to ALGODEAL to carry out tests on the Site, with data supplied by ALGODEAL.

The User may test as many Formulas as he wishes on the Site, from his Account, within the limits imposed by the Site's technical capacities.

ALGODEAL may then take cognizance of the tests performed by the User and their results and subject the Formula proposed by the User to further tests.

Whatever the result of these tests, under no circumstances shall ALGODEAL be required to select the Formula proposed by a User. ALGODEAL makes its choices in a discretionary fashion, on the basis of the aforementioned tests and its management policy which it alone decides. ALGODEAL may also turn down a Formula on the grounds that it is already working an identical or very similar Formula.

6.4 – Confirmation of a proposed Formula

As soon as a User presents ALGODEAL with a Formula, he receives acknowledgment that ALGODEAL has indeed received it, in the form of a certificate. This certificate serves as proof between the parties of the date and time of submitting the Formula, of the identity of the User who submitted it and of the content of the Formula. The certificate mentions a hash key used to validate this information. The certificate is authenticated by a certifying third party. This certificate is available on the “my backtests” page in .pdf format (it being up to the User to obtain the software with which to read this file format).

6.5 – Collaboration of the parties

Should the User consider that he does not have all the information he needs for the test or for proposing a Formula, he undertakes, after consulting the “FAQ” available on the Site, to contact ALGODEAL by sending an email to the following address: support@algodeal.com.

Whatever the circumstances, Users and Quants undertake to collaborate in good faith with ALGODEAL and, where necessary, to provide any explanations regarding the ideas and principles behind a Formula.

However, under no circumstances shall the User or the Quant interfere with the running of ALGODEAL's business.

Both Users and Quants expressly accept that ALGODEAL shall have access to all the data in their Account. ALGODEAL may notably access Formulas tested by Users and Quants and, where appropriate, test those formulas, get in touch with the Users and Quants, notably for purposes of obtaining further details about a Formula or to talk over enhancements to be made to it.

6.6 – Selection of a Quant

When a User submits a Formula to ALGODEAL, the offer thus made to ALGODEAL is valid for three (3) months.

If ALGODEAL is interested in one or more of the User's Formulas, it undertakes to inform him by sending an electronic message, directly by telephone, or by any other method that ALGODEAL shall see fit. In the event of no reply within the aforementioned three (3) month deadline, the User is released from his obligations under the articles “SECRECY UNDERTAKING”, “EXCLUSIVITY UNDERTAKING” and “NON-COMPETITION UNDERTAKING” with respect to the Formula in question only.

If ALGODEAL is interested in one or more of the User's Formulas, the parties then begin discussions as to the special terms and conditions governing the utilization of the Formula or Formulas.

At the end of these talks, ALGODEAL sends an Application Agreement to the Quant. By default, this proposal is valid for sixty (60) full days.

This Application Agreement shall only become contractually binding once returned to ALGODEAL along with the Framework Agreement, which must both be duly initialled and signed by the User.

These documents must be returned by post only to: ALGODEAL – Service des relations avec les Quant, 15, Rue Drouot 75009 PARIS FRANCE.

Any Application Agreement is expressly agreed upon condition subsequent of the User or the Quant sending in the following documents:

- in the case of a natural person:
 - o a copy of a document issued by an official authority certifying his/her identity,
 - o a copy of any other document that ALGODEAL may have requested during the talks,
- in the case of a corporate entity:
 - o a copy of its registration certificate (extrait K-bis for French undertakings),
 - o a copy of a document issued by an official authority certifying the identity of the natural person representing it in its relations with ALGODEAL,
 - o a copy of the last three balance sheets,
 - o a copy of any other document that ALGODEAL may have requested during the talks.

6.7 – Subsequent selections

Except for modification of the Framework Agreement subsequent to the signing of an initial Application Agreement between the parties, the signing of further Application Agreements will suppose only the signing of such Application Agreements with the exception of the Framework Agreement; the initial Framework Agreement signed or any other accepted later on being deemed to apply to any Application Agreement later agreed upon between the parties.

Unless a further request is made by ALGODEAL, only the following information and documents are to be supplied by the Quant:

- his/her employer's identity in full,
- a copy of any other document that ALGODEAL may have requested during the talks.

6.8 – Possible modifications to a Formula

ALGODEAL reserves the right to contact the Quant during performance of an Application Agreement, in order to modify the Formula that is the subject of that agreement. The purpose of such a modification will notably be to optimize the financial results obtained through the use of a Formula.

In that case, ALGODEAL will submit the modified Formula to the Quant, who may choose either:

- to accept the modification. In this case, an additional clause to the Application Agreement will be agreed upon, taking into account the modifications made to the Formula.
- or to consider that the modification is substantial. In this case, the parties undertake to negotiate in good faith either a modification to the current Application Agreement, or to enter into a new Application Agreement in addition to the current Application Agreement.

In the event of the Quant failing to respond within two months as of ALGODEAL's proposal, the Quant shall be deemed to have accepted this modification.

Article 7 – Obligations of the User and the Quant

It is expressly agreed that it is only in valuable consideration for the fact of having proposed a Formula that was selected by ALGODEAL and for scrupulously complying with his secrecy, exclusivity and

non-competition obligations set out in this article, that the Quant may claim to payment of the remunerations set forth under the Article “PRICE”.

These secrecy, exclusivity and non-competition obligations are essential elements and without compliance therewith ALGODEAL would not enter into a Framework Agreement or any Application Agreement.

Compliance with these obligations by Users and Quants is crucial to ALGODEAL’s business and any failure by a User or Quant would expose ALGODEAL to what is by nature considerable damage, notably in financial and commercial terms and in terms of image.

7.1 – Secrecy undertaking

The User hereby undertakes not to introduce into the Site’s automatic processing systems, including to carry out tests, any Formula:

- of which he is not fully the creator or any pre-existing elements in breach of any third party rights.
- that he has previously communicated to a third party, as part of a secrecy, exclusivity and non-competition undertaking or any other agreement preventing him from passing that Formula on to ALGODEAL.

The User hereby undertakes not to communicate to any third party whatsoever, in any form whatsoever, any Formula (or the essentials thereof) that he has introduced into the Site’s automatic processing systems, including to carry out tests:

- for a period of three (3) months as of the date of issue of the email from ALGODEAL acknowledging receipt of the User’s offer relating to the Formula in question, as defined under the article “CONFIRMATION”,
- during the period extending from the date of issue of the email from ALGODEAL acknowledging receipt of the User’s offer relating to the Formula in question and the date of the User receiving the reply , early and negative, to that offer on ALGODEAL’s part, as defined under the article “CONFIRMATION”,
- during the period of talks, possibly exceeding the aforementioned period of three (3) months up until the signing of an Application Agreement or the end notified by the more diligent of the parties to the said talks,
- throughout the term of the Application Agreement relating to the Formula in question.

This secrecy undertaking also applies to the algorithms developed by ALGODEAL transcribing the Formula for purposes of computer coding, to which the User potentially has access.

7.2 – Exclusivity undertaking

The personality of ALGODEAL’s contra-party is essential.

When the Internet surfer registers on the Site as a User, he must answer all the questions he is asked via the registration form, as well as any further questions that ALGODEAL may be led to ask him, in order to get a better idea of this personality. Should he fail to do so, the Internet surfer will not be able to be registered as by ALGODEAL a User.

Under no circumstances may a User or Quant be an employee of a regulated investment services provider, regardless of its status (notably including any credit institution, investment undertaking or management company), whatever its geographical location or the nature of the labour contract through which the Internet surfer is linked to such a banking establishment or investment trust, if he is bound by a clause forbidding him to engage in a systematic management activity.

In the event, during performance of the Framework Agreement, of a User failing to comply with the undertaking set out in the previous paragraph, he hereby undertakes to inform ALGODEAL of this within a period of five (5) working days by any means such as may provide proof of this information and of the date on which it was supplied to ALGODEAL. The Framework Agreement will be automatically terminated, without the need to perform any other formalities, as of receipt of this information by ALGODEAL, and without compensation being owed by either party.

In the event, during performance of one or more Application Agreements, of a Quant failing to comply with that same undertaking, he hereby undertakes to inform ALGODEAL of this within a period of five (5) working days by any means such as may provide proof of this information and of the date on which it was supplied to ALGODEAL. In this case, the Framework Agreement and the Application Agreements currently being performed shall remain in effect: the Quant undertaking to refrain from giving his new employer the benefit of the Formulas worked by ALGODEAL, or face prosecution also liable to implicate the Quant's new employer. Conversely, no further Application Agreement may be reached between the parties for as long as the Quant shall be employed on these new terms. The Quant may no longer use a number of functions of his Account, and notably the Formula testing capability, whether or not it is the subject of an Application Agreement.

The User introducing a Formula into the Site's automatic processing systems, including to carry out tests, undertakes to propose that Formula exclusively to ALGODEAL, on the terms under the article "PROPOSING A FORMULA".

In the event of an Application Agreement being entered upon by the parties, the Quant undertakes not to reach an agreement of any kind whatsoever with any third party whatsoever, for the purpose of operating, whether directly or indirectly, the Formula that is the subject of the Application Agreement, or of its characteristic elements.

7.3 – Non-competition undertaking

Where appropriate, Quants may learn the identity of an ALGODEAL customer for whom the Formula is being operated.

The Quant expressly undertakes to refrain from competing either directly or indirectly with ALGODEAL in its business dealings with its customer, throughout the duration of the contractual relations between the parties on the basis of the Framework Agreement or at least one Application Agreement, plus a further period of three (3) years.

7.4 – Guarantee of eviction

The Quant represents to ALGODEAL that he meets all the terms and conditions set out in this article and guarantees compliance therewith during performance of the Framework Agreement and of any Application Agreements. Accordingly, the Quant guarantees that he is in a position to enter into the Framework Agreement and the Application Agreements.

The User represents that he has not integrated within the Formula that he is proposing to ALGODEAL any pre-existing elements in breach of any third party rights, notably on the basis of any secrecy, exclusivity or non competition agreement.

The Quant represents that he has not integrated within the Formula that he is proposing to ALGODEAL any pre-existing elements that could be appropriated by third parties, notably on the basis of intellectual property rights, and to which he does not hold the rights necessary for performance of the Framework Agreement and of the Application Agreement.

The Quant guarantees quiet enjoyment of the Formula to ALGODEAL.

The Quant represents that to the best of his knowledge there are no legal proceedings, be it a claim or in defence, relating to the Formula.

The Quant holds ALGODEAL safe against any action, claim or dispute by any third party with regard to ownership and/or unauthorised operation of the Formula. The Quant will compensate ALGODEAL for any direct and consequential damage in connection with any claim or dispute. On this count, the Quant undertakes to bear the cost of or to refund, at first demand, all and any sums, costs, lawyers' fees, damage, interest and costs that may be incurred or which ALGODEAL may be ordered to pay on account of such claims or disputes.

In the event of any negotiation or mediation, judicial or otherwise, the Quant recognizes that he must inform and obtain prior permission from ALGODEAL before signing any agreement.

ALGODEAL's other rights notwithstanding, in the event of any conviction or out-of-court settlement following a dispute, prohibiting any working of all or part of the Formula, the Quant will make efforts, at his own expense, to obtain for ALGODEAL the right to operate the Formula or to make any changes to the Component for the purpose of making it indisputable. Failing this, ALGODEAL may terminate the Framework Agreement and any Application Agreement entered into with the Quant, and it shall be entirely the fault of the Quant.

Article 8 – Price

When a Quant is selected for the first time, ALGODEAL will make no payment until the Framework Agreement and the Application Agreement or Agreements and also their required accompanying documents have reached it duly initialled, signed and dated by the Quant. The same shall hold for any other Application Agreement subsequently entered upon by the parties.

In valuable consideration for utilization of the Formula by ALGODEAL and proper performance of his undertakings by the Quant, and notably the undertakings provided under the articles "SECRECY UNDERTAKING", "EXCLUSIVITY UNDERTAKING" and "NON COMPETITION UNDERTAKING", ALGODEAL pays the Quant a price calculated on the basis of the percentage and the base as set forth in the Application Agreement.

This price is the overall, lump sum, final remuneration of the Quant.

Only a Quant of whom at least one Formula is utilized by ALGODEAL may claim to remuneration, to the exclusion of Internet surfers and Users.

Unless expressly stipulated otherwise in an Application Agreement, the calculation of the price to be paid to the Quant is linked exclusively to the Formula's performance, as it is utilized by ALGODEAL on behalf of its own customers.

Article 9 – Method of payment

ALGODEAL undertakes to present to the Quant, within a deadline of thirty (30) days as of the end of each calendar quarter, the amount generated over the period through utilization of the Formula by ALGODEAL. In the event of any disagreement, the parties hereby agree to refer solely to the statements, including computer statements, drawn up by ALGODEAL's customers.

On the basis of the submission of accounts sent by ALGODEAL, the Quant must issue an invoice to ALGODEAL, who will then settle it within thirty (30) days, following the method set out in the Application Agreement. The Quant's invoice must mention all and any duties and taxes that may be applicable.

Article 10 – Audit of the ALGODEAL accounts

ALGODEAL undertakes to have a firm of chartered accountants and/or statutory auditors, of national or international standing, audit at least once a year the methods for calculating the price to be paid out to Quants.

This audit will relate to the base and the calculation of the percentage applied to that base used to determine the Quants' remuneration, and to traceability of the determination of the remuneration of each Quant.

Article 11 – Intellectual property

All elements present on the Site and protected by intellectual property rights (trademarks, logos, graphics, photographs, animations, videos, texts...) are the exclusive property of ALGODEAL or of a third party from which ALGODEAL has obtained permission to use them on the Site. Accordingly, under no circumstances may they be reproduced, utilized or represented without ALGODEAL's express written consent, any breach being liable to prosecution.

The utilization rights granted by ALGODEAL to Internet surfers, Users and Quants are strictly limited to access, downloading, printing and reproduction on digital media or hard copy, and the utilization of all content present on the Site, for internal, private and personal use, as part of and for the duration of performance of the Framework Agreement and of any Application Agreement. Any utilization outside of this framework without ALGODEAL's express written consent is strictly prohibited.

The Internet surfers, Users and Quants notably shall refrain from modifying, copying, reproducing, downloading, disseminating, sending, operating, distributing, whether on a commercial basis or otherwise, in whatever manner the aforementioned contents, Site pages, computer codes of the elements making up the Site, for purposes other than those for which such content is placed online by ALGODEAL.

Article 12 – Termination

12.1 – Termination of the Framework Agreement

ALGODEAL and the User or Quant may terminate the Framework Agreement at any time and for no reason, notably in the event of non utilization of the Account for over twelve (12) months, subject to the serving of three (3) months prior notice.

The User or Quant must contact ALGODEAL by electronic mail at the following address: contact@algodeal.com and indicate that he is terminating the Framework Agreement. Access to the User or Quant's account is then made impossible by ALGODEAL at its earliest convenience. Confirmation of suspension of the User or Quant account and termination of the Framework Agreement is then sent to him by electronic mail. Termination of the Framework Agreement will only come into effect upon sending this electronic mail in acknowledgment.

ALGODEAL may likewise terminate the Framework Agreement by sending an electronic mail to the User or Quant's address.

However, if one or more Application Agreements have been signed, termination of the Framework Agreement shall only take effect at the term of the last of the current Application Agreements: access to the Quant's Account will then be possible for "reporting" functions only.

12.2 – Termination of an Application Agreement

In the event of the User or Quant failing to fulfil their obligations as set forth in the Framework Agreement or an Application Agreement, not being corrected within thirty (30) days as of receiving a letter issuing formal notice sent by ALGODEAL by registered letter acknowledgment of receipt requested, ALGODEAL reserves the right to suspend access to the User or Quant's Account or to terminate the Framework Agreement and/or the Application Agreements. In an emergency, ALGODEAL may suspend access to the Account at any time, provided it informs the User or Quant by electronic mail and, where applicable, by registered letter acknowledgment of receipt requested.

The User or Quant is informed of the suspension of access to his Account by electronic mail. The User or Quant is informed of termination of the Framework Agreement and/or the Application Agreements by registered letter acknowledgment of receipt requested.

Such termination shall take place as of right and without prejudice as to any damages that ALGODEAL may claim from the User or Quant in compensation for the damaged incurred on account of such failings.

ALGODEAL reserves the right to terminate any Framework Agreement and/or any Application Agreement notably in the event of false information being supplied at the time of creating an Account or for failure by a User or Quant to meet their contractual obligations or comply with current laws and regulations.

Any User or Quant accusing ALGODEAL of failing to fulfil its contractual obligations may terminate the Framework Agreement and/or the Application Agreement breached by ALGODEAL, upon failure to act upon a registered letter acknowledgment of receipt requested within thirty (30) days as of receipt thereof.

Any breach by ALGODEAL of the Framework Agreement and/or Application Agreements must be proven.

In the event of termination of the Application Agreement, for whatever reason, it is hereby expressly agreed that this shall have no effect on those clauses which by their very nature, survive the termination of a contract, notably the warranties under the article "GUARANTEE OF EVICTION".

Article 13 – Liability and warranties

13.1 – Information and content supplied by Users

Under no circumstances shall ALGODEAL be liable for any direct or consequential damage incurred by Internet surfers, User or Quants, and notably for losses of data or registrations carried out by Internet surfers, Users and Quants, the onus being on the Internet surfers, Users and Quants to make backup copies.

ALGODEAL cannot be held liable for any deterioration to Users and Quants' own hardware subsequent to their logging on to the Site.

13.2 – Site operation

Internet surfers, Users and Quants recognize that the characteristics and constraints of the Internet network do not permit any guarantee as to the security, availability and integrity of data transmissions. Accordingly, ALGODEAL does not guarantee that the Site will operate without interruption or errors.

Moreover, operation of the Site may be momentarily interrupted for maintenance, updating or technical enhancement purposes. Internet surfers, Users and Quants shall refrain from seeking ALGODEAL's liability on the grounds of such service interruptions or operating disturbances.

13.3 – Limited liability

Under no circumstances shall ALGODEAL's liability be greater, for all damage caused by it to a Quant in relation to performance of the Framework Agreement and of one or more Application Agreements, than ten thousand (10 000) Euros.

ALGODEAL cannot be held liable for occurrences other than those relating to publication of the Site and the hosting of publications on the forum.

ALGODEAL in no way guarantees Site availability or performance.

ALGODEAL's liability may only be claimed for direct foreseeable damage, caused exclusively by ALGODEAL's failure to fulfil its obligations. Under no circumstances may ALGODEAL be held liable towards Internet surfers, Users and Quants for consequential damage such as operating losses, lost opportunities, commercial damage, loss of customers, loss of orders, any commercial disturbance, loss of profit, damage to image, loss of data and/or files.

13.4 – Links

The Site may provide links to other websites or other Internet sources. At the time of creating such links, ALGODEAL has ensured that the said websites and other Internet sources involved no content in breach of the laws of France.

However, to the extent that ALGODEAL cannot provide an ongoing check on such external sites and sources, it cannot ensure that those sites and Internet sources are still in line with the legal requirements. Accordingly, ALGODEAL can only be held liable for making these external sites and sources available to the extent that the Internet page or source to which a hypertext link has been created had content in breach of French laws at the time of its creation. ALGODEAL therefore cannot bear any liability as regards their content, advertising, products, services or any other elements available at or starting from those external sites and sources proposed subsequently to the creation of the hypertext link on the Site. It is expressly agreed that it is up to the Internet surfer, the User or the Quant to supply proof of the fact that the said hypertext link was created prior to the dissemination of such content, advertising, products, services or any other material.

The Internet surfers, Users and Quants accordingly recognize that ALGODEAL cannot be held liable for any damage or losses, whether proven or alleged, resulting from or in relation to the utilization or with the fact of having perused the content, advertising, products or services available from such external sites or sources. It should be remembered, furthermore, that browsing and/or use of such external sites and sources are governed by their own terms of use.

If as part of a search made on the Site, its result led to pinpointing pages or forums on websites whose title and/or content were illegal under French law, notably in view of the fact that ALGODEAL has no control over the content of such external sites and sources (including content references on other Internet sites and services in the world), the Internet surfer, the User or the Quant must cease browsing the site in question or risk the sanctions provided under French law, or answer any legal action brought against him.

Lastly, if despite ALGODEAL's efforts, one of the hypertext links present on the Site were to point towards an Internet site or source whose content was not or seemed not to be within French law, the Internet surfers, Users and Quants undertake to get in touch immediately with the head publisher at contact@algodeal.com in order to communicate to him the address of the web pages in question. ALGODEAL then undertakes to examine the said site and to inform the person who contacted it of the

follow-up action it intends to take, within a reasonable deadline, to that request. Internet surfers, Users and Quants undertake not to bring legal action against ALGODEAL before receiving a reply from it. They further undertake only to bring legal action against ALGODEAL in the event of its refusing to delete the said link.

Article 14 – Modifications

ALGODEAL reserves the right to modify the Site pages or have them evolve at any time.

Likewise, the Framework Agreement may be modified at any time by ALGODEAL. Such modifications will come into effect immediately upon being placed on-line on the Site and will thus be enforceable on any Internet surfer, from that moment on.

However, as regards Users and Quants, the modified Framework Agreement will be submitted to them the next time they log on to their Account. Should the User or Quant refuse to accept this new Framework Agreement, the current Framework Agreement may be terminated by ALGODEAL on the terms set forth under the article “TERMINATION”. In any case, no new Application Agreement may be entered into outside of the new Framework Agreement.

Article 15 – Personal data protection

The purpose of this article is to inform Users of the Site as to practices implemented by ALGODEAL in order to comply with current laws and regulations regarding the protection of privacy.

ALGODEAL treats as confidential all User and Quant personal data (with the exception of the Identifier, which is notably made public in the “Forum” section of the Site) forwarded to it via the Internet.

Internet surfers, Users and Quants are informed that the creation of an Account gives rise, for ALGODEAL, to the collection and automatic processing of their personal data, the use of which is subject to the provisions of Act n° 78-17 of 6 January 1978 relating to Data Processing, Files and Freedoms as modified by Act n° 2004-801 of 6 August 2004. The fields that must be filled in to validate a registration are marked with a red asterisk.

In accordance with the law on Data processing and freedoms of 6 January 1978 modified in 2004, Users and Quants have a right to access and have corrections made to the information concerning them. These rights are exercised by logging on to the User or Quant Account and, if necessary, sending an electronic message to ALGODEAL : support@algodeal.com.

Users and Quants may also, with legitimate grounds, oppose the processing of their personal data. This may however make it impossible to perform part or the whole of the Framework Agreement and one or more Application Agreements, which will then be terminated on the initiative of the more diligent party.

The information collected regarding Users and Quants is subjected to data processing for purposes of creating and operating their Accounts, and more generally, to apply the Framework Agreement and any Application Agreements. The only recipients of the data are ALGODEAL's internal departments, to the exclusion of all and any third parties. Thus, by way of example, Users' and Quants' personal details will be used by ALGODEAL to contact them or to pay a Quant.

ALGODEAL makes efforts to secure Internet surfers', Users' and Quants' personal details by implementing all the resources at its disposal. In this regard, ALGODEAL provides a degree of

security in line with current standards and uses notably the HTTPS protocol to ensure the security of data transport.

ALGODEAL places at the disposal of only Users and Quants a support site where they are free to exchange their views on utilization of the Site, Account functions and on devising and testing Formulas through public or private discussions. Exchanges published on the Forum will be accessible to all Users and Quants.

Upon creation of their Account, Internet surfers, Users and Quants can either accept or refuse to have ALGODEAL send them by electronic mail newsletters and any information regarding its activities and services. Subsequently, should they no longer wish to receive such messages, they may unsubscribe at any time, either by modifying their personal data on the Site, or by clicking on the link provided for the purpose, and present in each newsletter.

ALGODEAL may also use certain information as part of statistical or marketing studies, in order to analyze the behaviour of Internet surfers, Users and Quants, their changing needs and to act accordingly, and also to contact them to inform them of certain details or characteristics of the services on offer from ALGODEAL or regarding its Site. ALGODEAL may collect certain data through its Site, such as the number of visitors or the frequency of their visits. Such information will be used by ALGODEAL exclusively as a whole in order to enable it to improve access to its Site, its availability, its content and its different aspects, and to enable it to ensure that it can interest as many potential Users as possible.

To do this, ALGODEAL recourses to storage in log files of the IP addresses, browser versions and cookies of Internet surfers, Users and Quants. These files perform statistical data processing, and supply detailed data regarding the number of people accessing its Site, Site access modes, and the number of times people have visited its Site.

For the browsing needs of Users and Quants, ALGODEAL writes a cookie to their computer.

This cookie records information relating to browsing on the Site, and stores User or Quant authentication information captured during the visit. Thus, the User or Quant logging onto the Site on subsequent occasions will not need to enter his Identifier and password each time.

This cookie stores no personal or browser data. It only contains a session number with which to automatically authenticate a User or Quant over a period of one (1) month. The User or Quant may refuse to allow this cookie to be used by not ticking the "Remember Me" option when logging on. In this case, he will have to identify himself every time he logs on to the Site.

This information is kept in the User or Quant's computer for a period of 1 month.

We inform you that you can disable the saving of cookies by configuring your browser as follows:

- For Mozilla Firefox:
 - o Select the "Outils" (tools) menu then "Options",
 - o Click on the "vie privée" (privacy) icon,
 - o Locate the "cookie" menu and select your preferred options,
- For Microsoft Internet Explorer:
 - o Select the "Outils" (or "Tools") menu, then "Options Internet" (or "Internet Options"),
 - o Click on the "Confidentialité" (or "Confidentiality") tab,
 - o Use the cursor to select the desired level,
- For Opéra 6.0 and above:
 - o Select the "Fichier">"Préférences" ("file">"Preferences") menu,
 - o Vie Privée (privacy).

This may however disturb or even prevent your browsing the Site.

Article 16 – Confidentiality

In addition to the provisions under the article “SECRECY UNDERTAKING” applicable to Quants, the parties agree upon the following obligations.

16.1 – Definition and scope

The following are deemed confidential: any and all information, data, documents of any kind communicated by either of the parties to the other for purposes of the agreement, whether verbally, in writing or by electronic means and including, without restriction, any concept, industrial strategy, marketing plan, minutes of meetings, technical, commercial or manufacturing secret, memorandum, analysis, scale model, drawing, prototype, sample, model, improvement, enhancement, development, methodology, knowhow, whether or not such information comes under possible intellectual property protection.

With the exception of the Framework Agreement which is freely accessible on the Site, the Application Agreements and any additional clauses thereto exchanged between ALGODEAL and the Quant are confidential.

However, it is specified that this confidentiality undertaking does not apply to information:

- that is already a part or might be led to being a part at the time of its disclosure, of the public domain and which on that basis is or might be accessible non confidentially, without either party supplying it to the other; or
- the disclosure of which to third parties shall have been expressly accepted in writing for the benefit of the other party; or
- which ought to be disclosed to public or legal authorities or by virtue of a court award, investigative proceedings, inquiry or any applicable law or regulation, after first alerting the other party and making its best efforts to limit the scale of the disclosure, to the extent that it is legally possible.

16.2 – Operating conditions

Each party undertakes to disclose none of the other party’s confidential information, and not to use such information or secrets for any purpose other than the proper performance of the Framework Agreement and any related Application Agreements.

The parties will notably take all necessary precautions in order to prevent the disclosure or use of any piece of confidential information by their employees, by their sub-agents or by any other third party or go-between.

The provisions of this article shall remain in effect during the two (2) years that follow the end of the Framework Agreement. They shall survive the expiration of this agreement for whatever cause.

16.3 – ALGODEAL confidentiality undertaking

ALGODEAL hereby undertakes not to disclose to any third party whatsoever, for any reason whatsoever, the Formulas tested by Users on their Account, or to use them, either for itself or its own customers, without having entered into an Application Agreement with the User or the Quant.

Article 17 – Use of the forum

ALGODEAL places at the disposal of only Users and Quants a support site where they are free to exchange their views on utilization of the Site, Account functions and on devising and testing Formulas.

The content of a publication is drafted entirely and solely under the responsibility of the User or the Quant who authored it. ALGODEAL provides no more than a technical hosting service for the publications made within the forum. Management of the Site being entirely automated, ALGODEAL does not check the content, or therefore the licitness of a publication prior to its dissemination, which takes place immediately via the Internet network.

However, ALGODEAL reserves the right to remove any publication whose content might be illicit, contrary to public morality or irrelevant to the Site's purpose.

On this basis and in accordance with the Act for confidence in the digital economy n° 2004-575 of 21 June 2004, which notably sets out the responsibilities of content hosts on the Internet, ALGODEAL is obligated, as a content host, to take prompt action in order to remove any illicit data that it may be hosting or to block access to it, this as soon as this comes to its attention.

To this end, each publication comprises a hypertext link "Signaler un abus" (report abuse) enabling any User or Quant to report to ALGODEAL any publication with content that appears illicit to a User or to a Quant, or of which its subject information or utilization thereof would constitute a breach either of the law or of a third party's rights.

It is to be remembered that Article 6 I 4° of the aforementioned act provides: *"The fact for any person of presenting to the persons mentioned in 2 any content or other activity as being illicit with a view to obtaining its withdrawal or having its dissemination stopped, when it knows this information to be inexact, shall be punished by a term of one year's imprisonment and a 15 000 Euro fine."*

It is to be remembered that, under this law, ALGODEAL has no general obligation to monitor the information and contents accessible on the Site, nor any general obligation to seek out facts or circumstances revealing illicit activities.

By way of examples, without this list being in any way exhaustive, Users and Quants undertake not to broadcast any message that:

- is pornographic or paedophilic in nature;
- is an incitement to violence, to crime, to an offence, to suicide, to terrorism;
- seeks to justify war crimes, crimes against humanity or acts of terrorism;
- is an incitement to discrimination, to hatred, to violence towards any person or group of persons on grounds of origins or belonging to any ethnic group, nation, race or on account of religion or lifestyle;
- interferes with a person's honour, reputation or image;
- interferes with a person's safety, privacy, image, or the intimacy of their private life;
- interferes with public order.

Lastly, no publication may have as its purpose information concerning ALGODEAL and/or the Site.

Article 18 – Independence of the parties to the Agreement

Each of the parties is a legally and financially independent person, acting in their own name and solely under their own responsibility.

The Framework Agreement and likewise any Application Agreements constitute neither an association nor a mandate. Each party to the Agreement therefore shall refrain from making any

undertaking in the name and on behalf of the other party, whose place it can under no circumstances take.

Article 19 – Case of force majeure

Neither of the parties to the agreement shall be held liable towards the other for non performance or late performance of any obligation in the Framework Agreement, that may be due to the doing of the other party or to the occurrence of a case of force majeure as usually recognized by French law and jurisprudence.

The case of force majeure suspends the obligations for as long as it lasts; however, should the case of force majeure last for a period longer than one (1) month, it would open the right to terminate the Framework Agreement and/or the Application Agreement concerned by the case of force majeure by one or other of the parties.

Article 20 – Entire agreement

The Framework Agreement possibly complemented by one or more Application Agreements constitutes a contract governing relations between Users and Quants on the one hand, and ALGODEAL on the other. They cancel and replace any earlier agreements having the same purpose and constitute the entirety of the rights and obligations of ALGODEAL and of Users and Quants.

Article 21 – Non-Waiver

The fact of any one of the parties to the agreement not taking advantage of the other party's failure to fulfil any one of its contractual obligations shall not be interpreted in the future as being a waiver of the obligation in question.

Article 22 – Partial non-validity

Should one or more provisions of the Framework Agreement and/or of one or more Application Agreements be deemed invalid or declared to be so pursuant to some law or regulation, or following a final decision by a competent court, they shall be deemed not to have been written and the other provisions shall remain in force.

Article 23 – Character of intuitu personae

The Framework Agreement and likewise the Application Agreements are entered upon intuitu personae, on the basis of the proposal made to ALGODEAL by the User and in view of the person of the Quant, and notably the representations made by him to ALGODEAL at the time of registering or at some later time.

Accordingly, under no circumstances may a Quant have a third party substitute for him in the performance of the Agreement without ALGODEAL's express consent in writing.

Article 24 – Titles

In the event of difficulty in interpreting any one of the titles heading the clauses and any one of the clauses, or between different titles, the titles shall be declared to be non-existent.

Article 25 – Language of the Agreement

An English translation summarizing the Framework Agreement is available for the convenience of Internet surfers, Users and Quants. However, it is expressly agreed by the parties that the French language version shall be solely legally valid and shall be the sole version to be submitted in court.

In the event of a translation being made of an Application Agreement, it is expressly agreed by the parties that the French language version shall be solely legally valid and shall be the sole version to be submitted in court.

Article 26 – Governing law

The Framework Agreement and any Application Agreement or Agreements shall be governed by the laws of France.

Article 27 – Attribution of jurisdiction

IN THE EVENT OF ANY DISPUTE RELATING TO THE FORMING, VALIDITY, INTERPRETATION AND/OR PERFORMANCE OF THE FRAMEWORK AGREEMENT AND OF ANY APPLICATION AGREEMENT OR AGREEMENTS, AND FOLLOWING ATTEMPTS TO FIND AN AMICABLE SETTLEMENT, JURISDICTION IS HEREBY EXPRESSLY ATTRIBUTED TO THE COMPETENT COURT UNDER THE JURISDICTION OF THE APPEAL COURT OF PARIS, NOTWITHSTANDING MULTIPLE DEFENDANTS OR THE INTRODUCTION OF THIRD PARTIES, EVEN FOR EMERGENCY PROCEEDINGS OR CONSERVATORY PROCEEDINGS, SUMMARY PROCEEDINGS OR PROCEEDINGS BY REQUEST.