

## **DRP Indexx 5 Index Rules**

Dated as of 09 February 2017 (may be amended from time to time)

### **Index Sponsors**

Credit Suisse Securities (Europe) Limited and Indexx Markets Limited

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## 1. Introduction

This document is published by Credit Suisse Securities (Europe) Limited of One Cabot Square, London, E14 4QJ, United Kingdom.

### 1.1. What is the DRP Indexx 5?

The DRP Indexx 5 (formerly called the Dynamic Planner Indexx 5) is a rules-based investible index constructed by the Index Creator and governed by the Index Rules. The DRP Indexx 5 has its own rules-based investment strategy (the “**Strategy**”) which is comprised of:

- An exposure to a range of underlying assets (each an “Index Component” and together the “Index Components”);
- A discretionary allocation mechanism allowing the Index Rebalancing Entity to rebalance the portfolio on a regular basis; and
- The Index will notionally make investments in a diversified multi-asset basket. The basket will contain assets that enable the return to be linked to the performance of equities, bonds, commodities and cash.

### 1.2. Parties

Index Sponsors:	Credit Suisse Securities (Europe) Limited and Indexx Markets Limited
Index Creator:	Credit Suisse Securities (Europe) Limited
Index Calculation Agent:	Credit Suisse International (acting through its Fixed Income Research Department)
Index Committee:	A committee whose membership comprises representatives from different functions within the Index Creator and which has responsibility for overseeing the role of the Index Sponsors, Index Creator and Index Calculation Agent under these Index Rules.
Index Rebalancing Entity:	Indexx Markets Limited

### 1.3. General Index Terms

Index	DRP Indexx 5
Index Rules	The rules contained in this document as may be amended from time to time by the Index Creator in consultation with the Index Calculation Agent and Index Committee

## 1.4. Related Index Definitions

Adjusted Component Value:	Index	In respect of an Index Component i, the adjusted value of such Index Component i, as calculated in accordance with Section 2.2.2.
Base Currency		GBP
Index Calculation Day		Any day:  (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York City; and  (ii) on which each of the Chicago Mercantile Exchange, Eurex, ICE, London Stock Exchange, the New York Stock Exchange, the Osaka Securities Exchange, the Shanghai Stock Exchange and the Tokyo Stock Exchange are scheduled to be open for trading with respect to the relevant assets during their regular trading session; and  (iii) which is a WMR Business Day; and  (iv) any day on which the TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open; and  (v) which is a Cash Calculation Day.
Index Component		Each Index Component i as described in Table 1
Index Fee		1.10% p.a., such fee inclusive of 0.78% p.a. paid to the Index Rebalancing Entity in respect of any rebalancing services performed by it in relation to the Index
Index Fee Basis		365
Index Rebalancing Agreement		Index Sponsor and Rebalancing Agreement, dated 20 November 2015.
Index Reset Day		The Index Start Day, the last calendar day of each month and each Index Rebalancing Day
Index Start Date		20 November 2015, provided that if such day is not an Index Calculation Day, the Index Start Date shall be the Index Calculation Day immediately following such date
Bloomberg Ticker		CSEADP5
Weight		With respect to any Index Component i:  (i) With respect to the Index Start Date, the Weight is equal to the Initial Weight (as specified in Table 2)  (ii) On any Index Calculation Day falling after the Index Start Date, the Weight is determined by the

Rebalancing Methodology as specified in Section 3.

WMR Any day on which WMR fixings are published at or around 4 p.m. London time by the WM Company / Reuters Currency Services (“WMR Business Days”) as indicated on <http://www.wmcompany.com>.

**Table 1: Index Components Description**

i	Index Component i (“IC <sub>i</sub> ”)	Bloomberg Ticker	Currency	Asset Class	Asset Type
1	CS US Equity Futures Index USD Total Return	CSRFESUT	USD	Equity	Index
2	CS European Equity Futures Index Euro Total Return	CSRFVGET	EUR	Equity	Index
3	CS Tokyo Price Index Equity Futures Index JPY Total Return	CSRFJPJT	JPY	Equity	Index
4	MSCI Daily Total Return Net UK Local	NDDLK	GBP	Equity	Index
5	CS Emerging Market Equity Futures Index USD Total Return	CSRFMEUT	USD	Equity	Index
6	MSCI Daily Total Return Net Pacific ex Japan USD	NDDUPXJ	USD	Equity	Index
7	FTSE EPRA NAREIT UK Net Total Return Index GBP	NPPUK	GBP	Equity	Index
8	CS Euro-Bund Futures Index EUR Total Return	CSRFEXET	EUR	Bonds	Index
9	CS 10-Year US Treasury Note Futures Index USD Total Return	CSRFYUT	USD	Bonds	Index
10	CS Gilt Futures Index GBP Total Return	CSRFGGT	GBP	Bonds	Index
11	CS Japanese Treasury Futures Index JPY Total Return	CSRFBJT	JPY	Bonds	Index
12	iShares Markit iBoxx £ Corporate Bond	SLXX LN	GBP	Bonds	ETF
13	iShares Barclays £ Index-Linked Gilts	INXG LN	GBP	Bonds	ETF
14	Markit CDX.NA.HY 5yr TR Index	CDXTHL15	USD	Bonds	Index
15	iTraxx XO 5yr TR Index	ITRXTX5I	EUR	Bonds	Index
16	S&P GSCI® Official Close Index TR	SPGCCITR	USD	Commodities	Index

**Table 2: Index Components Costs and Restrictions**

<b>i</b>	<b>Initial Weight</b>	<b>Minimum Weight</b>	<b>Maximum Weight</b>	<b>Maximum Rebalancing</b>	<b>Holding Fee</b>	<b>Fee-In</b>	<b>Fee-Out</b>
1	14.00%	0%	100%	25%	0.25%	0.05%	0.05%
2	5.00%	0%	100%	25%	0.25%	0.05%	0.05%
3	5.00%	0%	100%	25%	0.25%	0.05%	0.05%
4	28.00%	0%	100%	10%	0.50%	0.10%	0.10%
5	0.00%	0%	100%	25%	0.35%	0.10%	0.10%
6	6.00%	0%	100%	10%	0.55%	0.10%	0.10%
7	2.80%	0%	100%	20%	0.60%	0.10%	0.10%
8	0.00%	0%	100%	25%	0.20%	0.03%	0.03%
9	0.00%	0%	100%	25%	0.20%	0.03%	0.03%
10	9.20%	0%	100%	25%	0.20%	0.03%	0.03%
11	0.00%	0%	100%	25%	0.20%	0.03%	0.03%
12	24.00%	0%	100%	10%	0.80%	0.15%	0.15%
13	0.00%	0%	100%	10%	0.80%	0.15%	0.15%
14	4.41%	0%	100%	25%	0.50%	0.15%	0.15%
15	1.59%	0%	100%	25%	0.50%	0.15%	0.15%
16	0.00%	0%	100%	25%	0.15%	0.10%	0.10%

## 1.5. Investment Restrictions

Minimum Single Gross Exposure 0%

Maximum Gross Exposure 100%

## 2. Preliminary Calculations

### 2.1. Cash Component

#### 2.1.1. Cash Component Definitions

Cash Calculation Day	Any day on which the Cash Rate is published on Reuters;
Cash Rate	SONIA overnight deposit rates (Bloomberg Ticker: SONIO/N Index);
Cash Start Date	The Index Start Date if the Index Start Date is a Cash Calculation Day, otherwise the Cash Calculation Day immediately preceding the Index Start Date;

#### 2.1.2. Cash Component Calculation

The Cash Component Value denominated in the Base Currency calculated by the Index Calculation Agent according to the following formula:

- In respect of the Cash Start Date:

$$CC_{C_0} = 1,000$$

- In respect of any following Cash Calculation Day  $c$ :

$$CC_c = CC_{c-1} \times \left[ 1 + CR_{c-1} \times \frac{D_{c-1,c}}{CB} \right]$$

Where:

$CC_{C_0}$	The Cash Component Value denominated in the Base Currency on the Cash Start Date;
$CC_c$	The Cash Component Value denominated in the Base Currency on Cash Calculation Day $c$ ;
$c$	A Cash Calculation Day for which a calculation or determination is made;
$CC_{c-1}$	The Cash Component Value denominated in the Base Currency on Cash Calculation Day $c-1$ ;
$c - 1$	The Cash Calculation Day immediately preceding Cash Calculation Day $c$ ;
$CR_{c-1}$	The Cash Rate on Cash Calculation Day $c-1$ (or if such rate is not available, the rate will be determined by the Index Calculation Agent from prevailing swap market rates);
$D_{c-1,c}$	The number of calendar days from but excluding Cash Calculation Day $c-1$ to and including Cash Calculation Day $c$ ;

*CB* The cash basis, being 365.

## 2.2. Adjusted Index Component Value Calculation

### 2.2.1. Index Component Value

The Index Component Value of Index Component *i* is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$IC_{i,0} = 1,000$$

- In respect of any following Index Calculation Day *t*:

$$IC_{i,t} = IC_{i,t-1} \times \left( \frac{V_{i,t} + (1 - WHT_{i,t}) \times Div_{i,t-1,t}}{V_{i,t-1}} \right)$$

Where:

$IC_{i,0}$	The Index Component Value of Index Component <i>i</i> on the Index Start Date;
$IC_{i,t}$	The Index Component Value of Index Component <i>i</i> on Index Calculation Day <i>t</i> ;
<i>t</i>	An Index Calculation Day for which a calculation or determination is made;
$IC_{i,t-1}$	The Index Component Value of Index Component <i>i</i> on Index Calculation Day <i>t</i> -1;
<i>t</i> - 1	The Index Calculation Day immediately preceding Index Calculation Day <i>t</i> ;
$V_{i,t}$	The closing price (as published) for Index Component <i>i</i> , on Index Calculation Day <i>t</i> (or if such closing price is not available, the value used will be the closing price of Index Component <i>i</i> in respect of the immediately following calendar day for which a closing price is available);
$V_{i,t-1}$	The closing price (as published) for Index Component <i>i</i> , on Index Calculation Day <i>t</i> -1 (or if such closing price is not available, the value used will be the closing price of Index Component <i>i</i> in respect of the immediately following calendar day for which a closing price is available);
$WHT_{i,t}$	The rate of withholding tax applicable on Index Calculation Day <i>t</i> for dividends paid by Index Component <i>i</i> to non-resident individuals who do not benefit from double taxation treaties in respect of Index Component <i>i</i> ;
$Div_{i,t-1,t}$	The sum of the gross cash dividend or distribution per share of



each Index Component  $i$ , spot converted in the Currency of Index Component  $i$  using the prevailing FX Rate, in respect of each ex-dividend date that falls from (but excluding) Index Calculation Day  $t-1$  to (and including) Index Calculation Day  $t$ ;

## 2.2.2. Adjusted Index Component Value

The Adjusted Index Component Value of Index Component  $i$  is calculated by the Index Calculation Agent according to the following formulae:

- In respect of the Index Start Date:

$$AIC_{i,0} = 1,000$$

- In respect of any following Index Calculation Day  $t$ , where the Currency of Index Component  $i$  is the Base Currency:

$$AIC_{i,t} = AIC_{i,t-1} \times \frac{IC_{i,t}}{IC_{i,t-1}}$$

- In respect of any following Index Calculation Day  $t$ , where the Currency of Index Component  $i$  is not the Base Currency:

$$AIC_{i,t} = AIC_{i,t_{rs}} \times \left( \frac{FX_t^{CCY_i}}{FX_{t_{rs}}^{CCY_i}} \times \frac{IC_{i,t}}{IC_{i,t_{rs}}} - XCCY_{t_{rs}}^{1m,CCY_i} \times \frac{D_{t_{rs},t}}{CCYBasis} \right)$$

Where:

$AIC_{i,0}$	The Adjusted Index Component Value of Index Component $i$ on the Index Start Date;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component $i$ on Index Calculation Day $t$ ;
$AIC_{i,t_{rs}}$	The Adjusted Index Component Value of Index Component $i$ on Index Reset Day $t_{rs}$ ;
$t_{rs}$	The Index Reset Day $t_{rs}$ immediately preceding Index Calculation Day $t$ ;
$IC_{i,t_{rs}}$	The Index Component Value of Index Component $i$ on Index Reset Day $t_{rs}$ ;
$FX_t^{CCY_i}$	The Base Currency/CCY <sub><math>i</math></sub> FX Rate (quoted as the number of Base Currency per 1 unit of CCY <sub><math>i</math></sub> ), in respect of Index Calculation Day $t$ as specified in Table 3. If such rate is not available, such rate will be determined by the Index Calculation Agent;
$FX_{t_{rs}}^{CCY_i}$	The Base Currency/CCY <sub><math>i</math></sub> FX Rate of Index Component $i$ calculated in respect of Index Reset Day $t_{rs}$ ;
$CCY_i$	Currency of Index Component $i$ as specified in Table 1.

$XCCY_{t_{rs}}^{1m,CCY_i}$	The cross currency adjustment rate in respect of Index Component i calculated in respect of Index Reset Day $t_{rs}$ using the following formula:
	$\frac{R_{t_{rs}}^{1m,CCY_i}}{12} - \frac{R_{t_{rs}}^{1m,BaseCCY}}{12} + \frac{FW_{t_{rs}}^{1m,CCY_i}}{FX_{t_{rs}}^{CCY_i}} - 1 + XCCYCost$
$FW_{t_{rs}}^{1m,CCY_i}$	The Base Currency/CCY <sub>i</sub> 1m FX Forward Rate (quoted as the number of Base Currency per 1 unit of CCY <sub>i</sub> ) in respect of Index Reset Day $t_{rs}$ as specified in Table 3. If such rate is not available, such rate will be determined by the Index Calculation Agent;
$R_{t_{rs}}^{1m,CCY_i}$	Where the Currency of Index Component i is Euro, The rate for one month deposits in the Euro as displayed on Reuters page EURIBOR01 with respect to Index Reset Day $t_{rs}$ (or if such rate is not available, the rate will be determined by the Index Calculation Agent from prevailing swap market rates). Otherwise, the rate for one month deposits in the Currency of Index Component i as displayed on Reuters page LIBOR01 with respect to Index Reset Day $t_{rs}$ (or if such rate is not available, the rate will be determined by the Index Calculation Agent from prevailing swap market rates);
$R_{t_{rs}}^{1m,BaseCCY}$	The rate for one month deposits in the Base Currency as displayed on Reuters page LIBOR01 with respect to Index Reset Day $t_{rs}$ (or if such rate is not available, the rate will be determined by the Index Calculation Agent from prevailing swap market rates);
$XCCYCost$	The cross currency transaction cost, being equal to 0.01 %;
$D_{t_{rs},t}$	The number of calendar days from but excluding Index Reset Day $t_{rs}$ to and including Index Calculation Day t;
$CCYBasis$	30.

**Table 3: FX Rate**

Currency Pair	FX Rate	1m FX Forward Rate
GBP / EUR	Quoted as the number of GBP per 1 unit of EUR, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Quoted as the number of GBP per 1 unit of EUR, with one month expiration, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRFORWARD or any successor page
GBP / JPY	Quoted as the number of GBP per 1 unit of JPY, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Quoted as the number of GBP per 1 unit of JPY, with one month expiration, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRFORWARD or any

		successor page
GBP / USD	Quoted as the number of GBP per 1 unit of USD, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRSPOT or any successor page	Quoted as the number of GBP per 1 unit of USD, with one month expiration, calculated at 4pm London time and published by WM Company on the relevant Reuters page WMRFORWARD or any successor page

### 3. Rebalancing Methodology

In respect of the Index Start Date, the Weight for each Index Component  $i$ , shall be equal to the relevant Initial Weight (as specified in Table 2).

In respect of any Index Calculation Day  $t$  which is an Index Rebalancing Day, the Weight of each Index Component  $i$ , as initially defined in Table 2 or as amended on the previous Index Rebalancing Day, shall be subject to rebalancing.

The Index Rebalancing Entity may request for a change in Weight for any or all Index Components  $i$ , by sending an irrevocable signed notice to the Index Calculation Agent on or before the relevant Optional Notification Day, or such other method as may be agreed between the Index Rebalancing Entity and the Index Calculation Agent from time to time (the "Rebalancing Notice"), and, to be valid any such request will need to comply with the Investment Restrictions below, specifying the desired Weight and the desired Optional Rebalancing Day.

Any changes to the Weights shall be effective subject to the Index Rebalancing Entity's receipt of a signed written confirmation of acceptance by the Index Calculation Agent of the Rebalancing Notice where such written confirmation is addressed to the Index Rebalancing Entity, or such other method as may be agreed between the Index Rebalancing Entity and the Index Calculation Agent from time to time (the "Acceptance"). If the Index Calculation Agent does not confirm its Acceptance in writing to the Index Rebalancing Entity, then no change to the Weights shall be effected in respect of the relevant Optional Rebalancing Day.

The Index Calculation Agent has no obligation to monitor the Index Rebalancing Entity's exercise of discretion under the Index Rules.

Where:

Optional Notification Day	In respect of an Optional Rebalancing Day, 4 Index Calculation Days prior to the relevant Optional Rebalancing Day;
Optional Rebalancing Day	Each Index Calculation Day from (but excluding) the Index Start Date, provided that there may only be a maximum of 12 Index Rebalancing Days per calendar year;
Index Rebalancing Day	The Index Start Date, and each Optional Rebalancing Day with respect to which a Rebalancing Notice has been submitted and accepted;
Investment Restrictions	Weights must satisfy the following requirements at all times:  Each Weight shall be a percentage number between the relevant Minimum Weight and Maximum Weight (as specified in Table 2);  The absolute value of each Weight must be either a percentage number larger than or equal to the Minimum Single Gross Exposure or equal to 0;  The absolute value of the difference between each Weight on the Index Rebalancing Day and its Weight on the previous Index Rebalancing Day must be a percentage number between 0 and the

relevant Maximum Rebalancing (as specified in Table 2);

The sum of the absolute value of the Weights of all Index Components must be a percentage number between 0 and the Maximum Gross Exposure.

## 4. Calculation of the Base Index Value

### 4.1. Base Index Performance

The Base Index Performance from the Index Rebalancing Day  $t_{Reb}$  immediately preceding Index Calculation Day  $t$  to Index Calculation Day  $t$ , is calculated by the Index Calculation Agent according to the following formula:

$$Perf_{t_{Reb},t}^B = \sum_{i=1}^n \left[ W_{i,t_{Reb}} \times \left( \frac{AIC_{i,t}}{AIC_{i,t_{Reb}}} - 1 \right) \right] + \left( 1 - \sum_{i=1}^n W_{i,t_{Reb}} \right) \times \left( \frac{CC_t}{CC_{t_{Reb}}} - 1 \right)$$

Where:

$Perf_{t_{Reb},t}^B$	The Base Index Performance from Index Rebalancing Day $t_{Reb}$ to Index Calculation Day $t$ ;
$n$	Number of Index Components $i$ ;
$W_{i,t_{Reb}}$	Weight of Index Component $i$ in the Base Index as implemented on Index Rebalancing Day $t_{Reb}$ ;
$AIC_{i,t}$	The Adjusted Index Component Value of Index Component $i$ on Index Calculation Day $t$ ;
$AIC_{i,t_{Reb}}$	The Adjusted Index Component Value of Index Component $i$ on Index Rebalancing Day $t_{Reb}$ ;
$t_{Reb}$	Index Rebalancing Day immediately preceding Index Calculation Day $t$ ;
$CC_t$	The Cash Component Value denominated in the Base Currency on Index Calculation Day $t$ ;
$CC_{t_{Reb}}$	The Cash Component Value denominated in the Base Currency on Index Rebalancing Day $t_{Reb}$ ;

### 4.2. Effective Weights

#### 4.2.1. Effective Weight Ante-Rebalancing

The Effective Weight Ante-Rebalancing is calculated by the Index Calculation Agent according to the following formula:

- In respect of any Index Rebalancing Day  $t_{Reb}$ :

$$EW_{i,t_{Reb}}^A = \frac{W_{i,(t-1)_{Reb}} \times \left( \frac{AIC_{i,t_{Reb}}}{AIC_{i,(t-1)_{Reb}}} \right)}{1 + Perf_{(t-1)_{Reb},t_{Reb}}^B}$$

- In respect of any other Index Calculation Day  $t$ :

$$EW_{i,t}^A = \frac{W_{i,t_{Reb}} \times \left( \frac{AIC_{i,t}}{AIC_{i,t_{Reb}}} \right)}{1 + Perf_{t_{Reb},t}^B}$$

Where:

$EW_{i,t_{Reb}}^A$	Effective Weight Ante-Rebalancing of Index Component i in the Base Index on Index Rebalancing Day $t_{Reb}$ ;
$W_{i,(t-1)_{Reb}}$	Weight of Index Component i in the Base Index as implemented on Index Rebalancing Day $(t - 1)_{Reb}$ ;
$AIC_{i,(t-1)_{Reb}}$	The Adjusted Index Component Value of Index Component i on Index Rebalancing Day $(t - 1)_{Reb}$ ;
$Perf_{(t-1)_{Reb},t_{Reb}}^B$	The Base Index Performance from Index Rebalancing Day $(t - 1)_{Reb}$ to Index Rebalancing Day $t_{Reb}$ ;
$(t - 1)_{Reb}$	Index Rebalancing Day immediately preceding Index Rebalancing Day $t_{Reb}$ ;
$EW_{i,t}^A$	Effective Weight Ante-Rebalancing of Index Component i in the Base Index on Index Calculation Day t.

#### 4.2.2. Effective Weight Post-Rebalancing

The Effective Weight Post-Rebalancing in respect of any Index Calculation Day t is calculated by the Index Calculation Agent according to the following formula:

- If Index Calculation Day t is an Index Rebalancing Day:

$$EW_{i,t}^P = W_{i,t}$$

- Otherwise:

$$EW_{i,t}^P = EW_{i,t}^A$$

Where:

$EW_{i,t}^P$	Effective Weight Post-Rebalancing of Index Component i in the Base Index on Index Calculation Day t;
$W_{i,t}$	Weight of Index Component i in the Base Index as implemented on Index Calculation Day t.

#### 4.3. Base Index Rebalancing Cost

The Base Index Rebalancing Cost is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$RC_0^B = 0$$

- In respect of any following Index Rebalancing Day  $t_{Reb}$ :

$$RC_{t_{Reb}}^B = \sum_{i=1}^n \left( FI_i \times 1_{W_{i,t_{Reb}} \geq EW_{i,t_{Reb}}^A} + FO_i \times 1_{W_{i,t_{Reb}} < EW_{i,t_{Reb}}^A} \right) |W_{i,t_{Reb}} - EW_{i,t_{Reb}}^A|$$

Where:

$RC_{t_{Reb}}^B$  Base Index Rebalancing Cost on Index Rebalancing Day  $t_{Reb}$ ;

$RC_0^B$  Base Index Rebalancing Cost on the Index Start Date;

$FI_i$  Fee-In for Index Component i as specified in Table 2;

$1_{W_{i,t_{Reb}} \geq EW_{i,t_{Reb}}^A}$  Equals 1 if  $W_{i,t_{Reb}} \geq EW_{i,t_{Reb}}^A$  and otherwise 0;

$FO_i$  Fee-Out for Index Component i as specified in Table 2;

$1_{W_{i,t_{Reb}} < EW_{i,t_{Reb}}^A}$  Equals 1 if  $W_{i,t_{Reb}} < EW_{i,t_{Reb}}^A$  and otherwise 0;

#### 4.4. Base Index Value

The Base Index Value is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$Index_0^B = 1,000$$

- in respect of any following Index Calculation Day t:

$$Index_t^B = Index_{t_{Reb}}^B \times \left( 1 + Perf_{t_{Reb},t}^B - RC_{t_{Reb}}^B \right)$$

Where:

$Index_0^B$  Base Index Value on the Index Start Date ;

$Index_t^B$  Base Index Value on Index Calculation Day t;

$Index_{t_{Reb}}^B$  Base Index Value on Index Rebalancing Day  $t_{Reb}$ .

#### 4.5. Index Value

The Index Value is calculated by the Index Calculation Agent according to the following formula:

- In respect of the Index Start Date:

$$Index_0^N = 1,000$$

- in respect of any following Index Calculation Day t

$$Index_t = Index_{t-1} \times \left[ \frac{Index_t^B}{Index_{t-1}^B} - \sum_{i=1}^n \left( EW_{i,t-1}^P \times HF_i \times \frac{D_{t-1,t}}{365} \right) - Fee \times \frac{D_{t-1,t}}{Basis} \right]$$



Where:

$Index_0$	Index Value on the Index Start Date;
$Index_t$	Index Value on Index Calculation Day t;
$Index_{t-1}$	Index Value on Index Calculation Day t-1;
$EW_{i,t-1}^P$	Effective Weight Post-Rebalancing of Index Component i in the Base Index on Index Calculation Day t-1;
$HF_i$	The annual Holding Fee for Index Component i as specified in Table 2;
$D_{t-1,t}$	The number of calendar days from but excluding Index Calculation Day t-1 to and including Index Calculation Day t;
$Fee$	The annual Index Fee;
$Basis$	The Index Fee Basis.

## **5. Publication of the Index Value**

The Index Calculation Agent retains the right to delay publication of the Index if it reasonably believes there are circumstances that prevent the correct calculation of such Index.

The Index will be calculated by the Index Calculation Agent and published on Bloomberg. Calculation and publication of the Index in respect of each Index Calculation Day  $t$  is expected to take place on the Index Calculation Day following the relevant Index Calculation Day  $t$ .

In the event that the Index Value is published by the Index Calculation Agent and is amended after it is initially published, the amended Index Value will be considered the official fixing level and used in all applicable calculations. In the event that the published value of any Index Component, the Cash Rate or other Index input that could impact a calculation of the level of the Index, is changed or amended in respect of a time period prior to the day on which the Index Value is being determined, the Index Calculation Agent shall be under no obligation to recalculate the Index Value or make any corresponding adjustment to the Index Value in order to take account of such change by altering the Index Value. The Index Calculation Agent, in consultation with the Index Committee, nonetheless will have the discretion to make appropriate adjustments in good faith and in order to achieve a commercially reasonable outcome and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such adjustment in accordance with its applicable regulatory obligations, in any particular situation, in light of the facts and circumstances of such situation.

The Index may be replaced by a successor index.

### **5.1. Index Precision**

The Index Values will be rounded to 2 decimal places when published.

## **6. Amendment of the Index Rules; Index Component Substitution; Withdrawal of the Index**

The Index Creator may in consultation with the Index Committee, supplement, amend (in whole or in part), revise, rebalance or withdraw the Index at any time if one of the following occurs:

- a) there is any event or circumstance that in the determination of the Index Creator makes it impossible or impracticable to calculate the Index pursuant to the Index Rules;
- b) a change to the Index Rules is required to address an error, ambiguity or omission in the determination of the Index Creator;
- c) the Index Creator determines that an Extraordinary Event has occurred; or
- d) the Index Creator determines that a Fund Disruption Event has occurred.

A supplement, amendment, revision or rebalancing may lead to a change in the way the Index is calculated or constructed. Such changes may include, without limitation, substitution of an Index Component, or changes to the Strategy.

Extraordinary Event means any of the following events or circumstances:

- a) change in either (i) the liquidity of any Index Component (including the application of any gating, side-pocketing or other similar arrangement), (ii) the form of payment of a transaction linked to any Index Component, or (iii) the trading volume, terms or listing of any Index Component;
- b) change in any applicable law or regulation, or any decision or promulgation of any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation;
- c) any event or circumstance that means the value of an Index Component is, in the determination of the Index Creator, unreliable;
- d) an Index Component is permanently discontinued or otherwise unavailable;
- e) change in the method by which the value of an Index Component is calculated;
- f) any event that, in the determination of the Index Creator, has a material adverse effect on the ability of the Index Creator (or any of its affiliates) to establish, maintain, value, rebalance or unwind a hedge position (which may include physical investments or entering into futures contracts or OTC derivatives) in relation to an investment product linked to the Index;
- g) any other event which, either (i) in the determination of the Index Creator has a material adverse impact on the ability of the Index Calculation Agent, or Index Creator to perform its duties, or (ii) in the determination of the Index Creator, serves to frustrate or affect the purpose or aims of the Index Strategy (for example if the Index Creator determines at any time that there is a material risk of an Index Value becoming negative), or (iii) in the determination of the Index Creator, the overall notional amount of products linked to the Index falls to a size which renders the continuation of the Index economically unviable for the Index Creator.

which, in the case of each of (a) – (e) above, has or will have, as determined by the Index Creator in its discretion, a material effect either on the performance of the Index, or the ability of the Index Calculation Agent to calculate the value of the Index, or the ability of the Index to achieve the Index Strategy, or the ability of a hypothetical investor to replicate the Index.

Following any withdrawal of the Index as described above the Index Creator may, but is not obliged to do so, replace the Index with a successor index and/or replace the Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

## **7. Index Disruption Events**

### **7.1. Index Disruption**

Where, in the determination of the Index Creator, an Index Disruption Event has occurred or is existing and subsisting in respect of any Index Calculation Day (a “Disrupted Day”), the Index Creator may in respect of such Disrupted Day (i) suspend the calculation and publication of an Index Value and/or (ii) determine an Index Value on the basis of estimated or adjusted data and publish an estimated level of an Index Value and/or, the Index Creator may, following such Disrupted Day, take any action including but not limited to designation of alternative price sources, reconstitution of the Index or a temporary change of Weights.

For these purposes, “Index Disruption Event” means a General Disruption Event, an Equity Index Disruption Event or a Fund Disruption Event.

### **7.2. General Disruption Events**

In the determination of the Index Creator, the following events are each a “General Disruption Event”:

- a) a closure of the money markets denominated in a relevant currency as determined by the Index Creator other than for ordinary public holidays, or a restriction or suspension in trading in these markets that would materially impact the determination arising in the construction or calculation of the Index and an Index Value;
- b) the failure, suspension or postponement of any calculation within the Index Strategy in respect of any Index Calculation Day, any event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of an Index Value, any other event, in the determination of the Index Creator preventing the prompt or accurate determination of an Index Value, or the Index Creator concludes that as a consequence of any such event that the last reported Index Value should not be relied upon; and
- c) the occurrence, in respect of any security, option, futures, derivative or foreign exchange contract or other instrument referenced in the calculation of the Index not falling within Section 7.3 below, of (i) any suspension of or limitation imposed on trading by any relevant exchange or other trading facility, (ii) the closure of any relevant exchange or other trading facility before its scheduled closing time, or (iii) any other event that disrupts or impairs, as determined by the Index Creator, the ability of market participants in general to effect transactions in, or obtain market values for, the relevant contract.

### **7.3. Equity Index Disruption Events**

In the determination of the Index Creator, with respect to any Index Component which Asset Type is Equity Index, the following events are each an “Equity Index Disruption Event”:

- a) (i) the occurrence or existence, in respect of any Component Security, of one of the following:
- 1) a Trading Disruption, which the Index Creator determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security;
  - 2) an Exchange Disruption, which the Index Creator determines is material, at any time during the one-hour period that ends at the scheduled closing time of the Exchange in respect of such Component Security; or
  - 3) an Early Closure; and
- (ii) the aggregate of all Component Securities, in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises, in the determination of the Index Creator, a material proportion of the level of the Equity Index;
- b) any failure to publish the value of a version of an Equity Index for any reason on a day when such Equity Index is due to be published; or
- c) any event that disrupts or impairs (as determined by the Index Creator) the ability of market participants (or the Index Creator and/or its affiliates) in general transactions in, or obtain market values for, futures or options contracts referencing an Equity Index.

For these purposes:

**“Component Security”** means, in respect of a version of an Equity Index, each component security of such Equity Index;

**“Early Closure”** means the closure on any Exchange Business Day of the Exchange in respect of any Component Security before its scheduled closing time, unless such earlier closing time is announced by such Exchange at least one hour before the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange system for execution at the scheduled closing time on such Exchange Business Day;

**“Equity Index”** is any index which constitutes (or is the underlying asset referenced by) an Index Component with Asset Class defined as Equity (as specified in Table 1);

**“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs, as determined by the Index Creator, the ability of market participants in general to effect transactions in, or obtain market values for, any Component Security;

**“Scheduled Trading Day”** means, in respect of any Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session;

**“Exchange”** means, in respect of a Component Security, or Index Component which is an ETF (each an **“ETF Share”**), the exchange or quotation system on which such Component Security or ETF Share is principally traded;

**“Exchange Business Day”** means any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing before its scheduled closing time;

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise, relating to any Component Security on the Exchange in respect of such Component Security.

#### 7.4. Fund Disruption Events

In the determination of the Index Creator, with respect to any Index Component which Asset Type is ETF (each a **“Fund”**), the occurrence of any of the following events are each a **“Fund Disruption Event”**:

- a) a Breach of Agreement;
- b) a Cross-Contamination;
- c) an ETF Trading Volume Event;
- d) a Fund Insolvency Event;
- e) a Fund Modification;
- f) a Loss of Fund Assets;
- g) a Loss of Fund Manager Assets;
- h) a Loss of License;
- i) a Regulatory Action;
- j) a Reporting Disruption; or
- k) a Strategy Breach.

For these purposes:

**“Breach of Agreement”** means, with respect to a Fund, a breach by the Fund Manager or any affiliate of the Fund Manager of any agreement with the Index Creator.

**“Cross-Contamination”** means, with respect to a Fund or related reference fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund or related reference fund, and such event continues, in the determination of the Index Creator, for the foreseeable future.

**“ETF Trading Volume Event”** means, with respect to an Index Component for which Asset Type is ETF, the average daily trading volume (the product of (i) the average volume of trading in the shares of such ETF on all exchanges over the preceding 3 month period and (ii) the closing level of such ETF) declines below the Minimum Trading Volume.

**“Fund Insolvency Event”** means, in respect of a Fund, that the Fund, related reference fund, or related Service Provider (unless the affected Service Provider is replaced with an acceptable successor) (a) is dissolved or has a resolution passed for its dissolution, winding up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency,

rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter, or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above.

**"Fund Modification"** means, with respect to a Fund or related reference fund, (i) any change or modification of the Prospectus which could reasonably be expected to affect (a) the value of such Fund, (b) the rights or remedies of any holder thereof, as compared with those rights and remedies prevailing on the Index Start Date, in each case, as determined by the Index Creator, or (c) the provisions relating to investment objectives, strategies, restrictions and requirements as set out in the Prospectus, (ii) any material change to the legal constitution or management including, but not limited to, a change in the Fund Manager, or a material change in the Fund or Fund Manager's organisation or management (including, but not limited to, a merger or other reorganisation event) which materially alters the nature of the Fund or the nature and role of the Fund Manager in relation to the Fund; or (iii) the Fund Manager imposes fees or dealing rules that increase the effective dealing costs relating to any Fund.

**"Loss of Fund Assets"** means, in respect of a Fund or related reference fund, that the aggregate net asset value of the relevant fund or reference fund falls below the Minimum Fund Assets.

**"Loss of Fund Manager Assets"** means, in respect of a Fund or related reference fund, that the aggregate net asset value of the relevant Fund Manager falls below the Minimum Fund Manager Assets.

**"Loss of License"** means, with respect to a Fund or related reference fund, the loss of an applicable licence or regulatory authorisation applying to a Fund or any related Service Provider (unless the Index Creator determines that such event is immaterial).

**"Regulatory Action"** means, with respect to a Fund or related reference fund, as applicable, (a) the cancellation, suspension or revocation of the registration or approval of such Fund, related reference fund or related Service Provider by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, (b) any change in the legal, tax, accounting,



or regulatory treatments of the related reference fund or its Fund Manager that is reasonably likely to have an adverse impact on the value of such Fund, on the Index Creator as an investor in such Fund, or on any investor therein, or (c) the related reference fund or any of its Service Providers becoming subject to any investigation, arbitration, regulatory action, government action, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the reference fund or Service Provider.

**"Reporting Disruption"** means, in respect of a Fund or related reference fund, the occurrence of any event affecting such Fund that would make it impossible or impracticable to determine the value or risk profile of such Fund in respect of an Index Calculation Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

**"Strategy Breach"** means, in respect of a Fund or related reference fund, any breach or violation of any strategy or investment restrictions, or a change in the risk profile of a reference fund (including but not limited to any benchmark change) stated in the related Prospectus that is reasonably likely to affect the value of such Fund or the rights or remedies of any holders thereof.

Where:

**"Executive Committee"** means, in respect of a Fund, the group of individuals specified in that Fund's Prospectus as responsible for overseeing the activities of that Fund.

**"Fund Administrator"** means, in respect of a Fund, the entity specified in that Fund's Prospectus as responsible for the administration of that Fund and the determination and reporting of the Official Net Asset Value of that Fund.

**"Fund Manager"** means, in respect of a Fund, the entity specified in that Fund's Prospectus as responsible for providing investment management advice to that Fund and/or the Fund Administrator and/or the Executive Committee, or other person responsible for providing financial information relating to that Fund to its investors.

**"Minimum Fund Assets"** is 40% of its aggregate net asset value on the Index Start Date.

**"Minimum Fund Manager Assets"** is 40% of its aggregate net asset value on the Index Start Date.

**"Minimum Trading Volume"** is GBP 10 million.

**"Official Net Asset Value"** means, in respect of a Fund, the net asset value per unit of the Fund as calculated and reported by its Fund Administrator.

**"Prospectus"** means, in respect of a Fund, the offering document for that Fund, as updated, reissued or supplemented from time to time.

**"Service Provider"** means, in respect of a Fund, the Fund Manager, the Fund Administrator, the custodian or any other service provider.

## 8. Potential Adjustment Events

If the Index Creator determines that a Potential Adjustment Event has occurred in respect of a Fund, the Index Creator will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund and, if so, the Index Creator may (i) make the corresponding adjustment(s), if any, to the relevant Fund as the Index Creator determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund), and (ii) determine the effective date(s) of the adjustment(s). The Index Creator may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund traded on such options exchange.

In the determination of the Index Creator, with respect to any Fund, the following events are each a "Potential Adjustment Event":

1. a subdivision, consolidation or reclassification of relevant Fund, or a free distribution or dividend of any Fund to existing holders by way of bonus, capitalisation or similar issue;
2. a distribution, issue or dividend to existing holders of the relevant Fund of (i) such Fund, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Fund equally or proportionately with such payments to holders of such Fund, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Index Creator;
3. the declaration or payment of an extraordinary dividend;
4. a repurchase by any Fund of its shares the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of shares initiated by an investor which is consistent with the relevant Fund documents;
5. a Tender Offer, Nationalisation, Delisting, or Merger Event;
6. any other event that may have a diluting or concentrating effect on the theoretical value of the relevant Fund.

For these purposes:

"**Tender Offer**" means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Fund, as determined by the Index Creator, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Index Creator deems in its determination relevant.

**"Nationalisation"** means that all the ETF Shares of a Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

**"Delisting"** means, in respect of any ETF Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

**"Merger Event"** means, in respect of any ETF Shares, any (a) reclassification or change of the ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding, to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the relevant Fund is the continuing entity and which does not result in reclassification or change of all of such ETF Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event.

## **9. Substitution of the Index Rebalancing Entity; Withdrawal of the Index**

If the Index Creator determines that an Index Rebalancing Entity Event has occurred, the Index Creator may, in consultation with the Index Committee (i) substitute the Index Rebalancing Entity, (ii) remove the Index Rebalancing Entity, in which case the Index shall stop being rebalanced, and the Weights shall remain equal to the Weights in respect of the Index Rebalancing Day preceding such removal, or (iii) withdraw the Index.

In the determination of the Index Creator, the following events are each an “Index Rebalancing Entity Event”:

- a) any governmental, legal or regulatory body cancels, suspends or revokes the registration, licence, or approval of the Index Rebalancing Entity;
- b) the activities of the Index Rebalancing Entity (or any of its affiliates) are subject to investigation, arbitration, regulatory action, government action, proceeding or litigation by any relevant governmental, legal or regulatory body for reasons of alleged wrongdoing, violation of law, breach of any rule or regulation, or any similar reason;
- c) the Index Rebalancing Entity ceases to exist, or ceases to perform any of its obligations or duties in accordance with these Index Rules, or the Index Rebalancing Agreement;
- d) the Index Rebalancing Agreement terminates.

Following any withdrawal of the Index as described above the Index Creator may, but is not obliged to do so, replace the Index with a successor index and/or replace the Strategy with a similar successor strategy or an entirely new strategy at any time, as it deems appropriate in its discretion.

## **10. Discretionary Determinations by Index Sponsors, Index Creator, Index Calculation Agent and Index Rebalancing Entity**

Provided always that all calculations and determinations and exercises of discretion made by the Index Sponsors, Index Creator, Index Calculation Agent or the Index Rebalancing Entity under these Index Rules shall be made in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations.

## 11. Important Disclaimer Information

### 11.1. Credit Suisse

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One of the Index Sponsors, the Index Creator, and the Index Calculation Agent are part of the same group. CS or its affiliates may also offer securities or other financial products (“Investment Products”) the return of which is linked to the performance of the Index. CS may, therefore, in each of its capacities face a conflict in its obligations carrying out such role with investors in the Investment Products.

In addition, this document is not to be used or considered as an offer or solicitation to buy or subscribe for such Investment Products nor is it to be considered to be or to contain any advice or a recommendation with respect to such products. Before making an investment decision in relation to such products one should refer to the prospectus or other disclosure document relating to such products.

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CS is described as an Index Sponsor and Index Creator under the Index Rules and Credit Suisse International (“CSI”) is described as the Index Calculation Agent. Each of CS and CSI may transfer or delegate to another entity, at its discretion, some or all of the functions and calculations associated with the role of Index Sponsor, Index Creator and Index Calculation Agent respectively under the Index Rules.

CS as Index Creator is the final authority on the Index and the interpretation and application of the Index Rules.

CS as Index Creator may supplement, amend (in whole or in part), revise or withdraw the Index Rules at any time. The Index Rules may change without prior notice.

CS will apply the Index Rules in its discretion acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination and exercise of discretion in accordance with its applicable regulatory obligations, and in doing so may rely upon other sources of market information.

CS as an Index Sponsor and as Index Creator does not warrant or guarantee the accuracy or timeliness of calculations of Index Values or the availability of an Index Value on any particular date or at any particular time.

Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined, interpreted, amended or selected (or omitted to be done, determined or selected) by it in connection with the Index and the Index Rules unless such loss is caused by CS's or any of its affiliates' Fault. Without prejudice to the generality of the foregoing and unless caused by CS's or any of its affiliates' Fault, neither CS nor any of its affiliates shall be liable for any loss suffered by any party as a result of any determination, calculation, interpretation, amendment or selection it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Index Rules and, once made, neither CS nor any of its affiliates shall be under any obligation to revise any calculation, determination, amendment, interpretation and selection made by it for any reason. Neither CS nor any of its affiliates makes any warranty or representation whatsoever, express or implied, as to the results to be obtained from the use of the Index, or as to the performance and/or the value thereof at any time (past, present or future).

The Index Strategy is a proprietary strategy of the Index Creator. The Index Strategy is subject to change at any time by the Index Creator but subject to consultation with the Index Committee. Neither CS nor its affiliates shall be under any liability to any party on account of any loss suffered by such party, unless such loss is caused by CS's Fault, in connection with any change in any such strategy, or determination or omission in respect of such strategy.

Neither CS nor any of its affiliates is under any obligation to monitor whether or not an Index Disruption Event has occurred and shall not be liable for any losses unless caused by CS's Fault resulting from (i) any determination that an Index Disruption Event has occurred or has not occurred, (ii) the timing relating to the determination that an Index Disruption Event has occurred or (iii) any actions taken or not taken by CS or any of its affiliates as a result of such determination.

Unless otherwise specified, CS shall make all calculations, determinations, amendments, interpretations and selections in respect of the Index. Neither CS nor any of its affiliates (including their respective officers, employees and delegates) shall have any responsibility for good faith errors or omissions in its calculations, determinations, amendments, interpretations and selections as provided in the Index Rules unless caused by CS's Fault. The calculations, determinations, amendments, interpretations and selections of CS and CSI shall be made by it in accordance with the Index Rules, acting in good faith and in a commercially reasonable manner and (where there is a corresponding applicable regulatory obligation) shall take into account whether fair treatment is achieved by any such calculation, determination, amendment, interpretation and selections in accordance with its applicable regulatory obligations (having regard in each case to the criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by employees or officers of CS and CSI responsible for making the relevant calculations, determinations, amendments, interpretations and selections). For the avoidance of doubt, any calculations or determinations made by CS or CSI under the Index Rules on an estimated basis may not be revised following the making of such calculation or determination.

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The Index Rules shall be governed by and construed in accordance with English law.

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## **11.2. Additional Disclaimers**

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