

## SGI INDICES GLOBAL METHODOLOGY

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### INTRODUCTION

The following description of rules and procedures (the “**SGI Global Methodology**”) constitutes a methodology for the calculation, review, rebalancing and adjustment of a range of indices sponsored by Société Générale (the “**SGI Indices**”), where the Index Rules (as defined below) applicable to such an index incorporate by reference the SGI Global Methodology (Version dated 16 January 2017).

The SGI Global Methodology should be read together with the Index Rules and the product documentation relating to the relevant SGI Index. In respect of any SGI Index, its Index Rules shall prevail over this SGI Global Methodology in case of any inconsistency.

Please note that the SGI Global Methodology and important disclaimers relating to the SGI Indices are available on the SGI website at the following address: <https://sgi.sgmarkets.com>.

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# CHAPTER I - DEFINITIONS REGARDING THE INDEX AND THE INDEX COMPONENTS

## 1.1 Terms and Definitions

“**Basket Component**” means the instruments specified as such in the Index Rules. For the avoidance of doubt, a Basket Component is any Index Component other than Market Data and an Underlying SGI Index.

“**Basket Component Currency**” means in respect of:

- (i) (a) an Equity Instrument that is a Share or an ETF, (b) a Commodity Instrument that is a Physical Commodity, a Commodity Contract or an ETF, or (c) a Debt Instrument, the currency in which such Basket Component is quoted on the Exchange;
- (ii) an Equity Instrument or a Commodity Instrument that is a Fund, the currency specified in the Fund Documents, as determined by the Index Calculation Agent;
- (iii) a Derivatives and Other Instrument, the currency in which the value of such Derivatives and Other Instrument is calculated or published, as determined by the Index Calculation Agent;
- (iv) an Underlying Index, the Underlying Index Currency;

or as otherwise specified in the Index Rules.

“**Basket Component Disruption Event**” means an Equity Disruption Event, a Commodity Disruption Event, a Debt Disruption Event or a Derivatives and Other Instrument Disruption Event.

“**Basket Component Extraordinary Event**” means an Equity Extraordinary Event, a Commodity Extraordinary Event, a Debt Extraordinary Event, a Derivatives and Other Instrument Extraordinary Event or an Underlying Index Extraordinary Event.

“**Basket Component Type**” means, in respect of a Basket Component, the type of Basket Component specified in the Index Rules. For the avoidance of doubt, Basket Component Type means any of the following: Share, ETF, Fund, Physical Commodity, Commodity Contract, Note, Derivatives or Index.

“**Business Day**” shall, in respect of any SGI Index, have the meaning ascribed to it in the Index Rules governing such SGI Index.

“**Calculation Date**” means a Scheduled Calculation Date that is not a Disrupted Day.

“**Calculation Frequency**” means the frequency at which the Index Level is calculated by the Index Calculation Agent. Calculation Frequency may be specified in the Index Rules as “Real Time”, “Daily”, “Weekly” or “Monthly” or as another time interval.

“**Commodity Disruption Event**” means those events described in section 3.3(C) of this Global Methodology.

“**Commodity Disruption Remedies**” means each of the remedies described in section 3.3 of this Global Methodology in respect of a Commodity Disruption Event.

“**Commodity Instrument**” means (i) an article of trade or commerce such as aluminum, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and, more generally, any commodity (a “**Physical Commodity**”), (ii) a future, an option, or any other contract traded on a regulated or organized market with a Physical Commodity as the ultimate underlying (a “**Commodity Contract**”), (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, (iv) an index (including an Underlying Index) on the aforementioned or (v) any other similar instrument specified in the Index Rules.

“**Company**” means, in respect of a Share, the issuer of such Share.

“**Corporate Event**” has the meaning ascribed to it in section 2.3 of this SGI Global Methodology.

**“Debt Instrument”** means (i) a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer (the **“Note”**), (ii) any index (including an Underlying Index) on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

**“Debt Instrument Documentation”** means, in respect of a Debt Instrument, the base prospectus, supplements and final terms and/or any other similar document or agreement specifying the terms and conditions relating to such Debt Instrument.

**“Derivatives and Other Instrument”** means (i) a warrant, an OTC swap, a future, an option, an OTC Option or any other contract traded on a regulated or organized market, which, in each case, is not a Commodity Instrument (a **“Derivative”**), (ii) an index (including an Underlying Index) on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

**“Disrupted Day”** means any Scheduled Calculation Date on which an Index Disruption Event has occurred.

**“Equity Instrument”** means (i) a Share, a Fund Unit or an ETF Share, which, in each case, is not a Commodity Instrument, (ii) an index (including an Underlying Index) on the aforementioned or (iii) any other similar instrument specified in the Index Rules.

**“ETF”** means a fund that issues ETF Shares traded on an Exchange.

**“ETF Documents”** means, in respect of an ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

**“ETF Manager”** means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having supervisory or management powers over such ETF.

**“ETF Share”** means, in respect of an ETF, a share or unit of such ETF.

**“Excess Return”** means, in relation to any index (such as an SGI Index, an Underlying Index or an Underlying SGI Index), that such index reflects (i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which means, namely, that in case of a portfolio performance in line with the money market rate, the index performance will be zero or (ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and/or selling positions, which means, namely, that in case of the absence of performance from these aggregated positions, the index performance will be zero and the index will not deliver the money market rate.

**“Exchange(s)”** means, (i) in respect of a Basket Component, each exchange or quotation system (if applicable) on which such Basket Component trades (or on which the securities, indices or other instruments underlying such Basket Component trade, in the case of an Underlying Index), (ii) in respect of an Underlying SGI Index, each exchange or quotation system (if applicable) on which the securities, indices or other instruments underlying such Underlying SGI Index trade and (iii) in respect of either (i) or (ii), any successor exchange or quotation system or any substitute exchange or quotation system to which such trading has temporarily relocated.

**“Exchange Business Day”** means:

- (i) in respect of each Basket Component (other than an Underlying Index) observed separately, any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- (ii) in respect of each Underlying Index observed separately, any Scheduled Trading Day on which (a) each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) the Underlying Index Sponsor or Underlying Index Calculation Agent publishes the closing level of such Underlying Index; and
- (iii) in respect of each Underlying SGI Index observed separately, any Scheduled Trading Day on which (a) each relevant Exchange and Related Exchange of such Underlying SGI Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) the Underlying SGI Index Calculation Agent or Société Générale, in its capacity as sponsor of such Underlying SGI Index, publishes the closing level thereof.

**“Extraordinary Rebalancing”** means, in respect of an SGI Index and an Extraordinary Review Date, the subsequent rebalancing (excluding any Ordinary Rebalancing) performed on the associated Rebalancing Date(s) in accordance with the determinations of the Index Sponsor or as the case may be, the Index Scientific Committee pursuant to its governance rules.

**“Extraordinary Review Date”** means in respect of an SGI Index and an Index Extraordinary Event or a Corporate Event, each date (i) which is also a Calculation Date and (ii) on which the Index Sponsor, or the Index Scientific Committee

pursuant to its governance rules, determines an Extraordinary Rebalancing in connection with such Index Extraordinary Event or Corporate Event.

**“Fixed Replication Costs”** means, in respect of each Index Component (i), the theoretical fixed running costs that would be incurred in connection with replicating the performance of such Index Component (i). The Fixed Replication Costs are calculated daily and accrue on a daily basis on the level or price of the Index Component. The Fixed Replication Costs, if any, are specified in the Index Rules.

**“Fixed Transaction Costs”** means, in respect of any Index Component (i), the theoretical fixed costs that would be charged in relation to the deemed purchase or liquidation of such Index Component (i), pursuant to changes in hypothetical allocations and balancing of the SGI Index and which cost shall be reflected in the Index Level as at the time of such reallocation and rebalancing. The Fixed Transaction Costs, if any, are specified in the Index Rules.

**“Fund”** means (a) any Basket Component that is a mutual fund, investment company or other pooled investment vehicle issuing Fund Units, with a Basket Component Type specified as “Fund” in the Index Rules or (b) as the context requires, any components of an Underlying Index constituting a mutual fund, investment company or other pooled investment vehicle.

**“Fund Documents”** means, in respect of a Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

**“Fund Service Provider”** means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **“Fund Adviser”**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent and domiciliary agent.

**“Fund Unit”** means, in respect of a Fund, any share or unit of such Fund.

**“Fund Valuation Day”** means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official Net Asset Value of such Fund is dated as of such date in accordance with its Fund Documents.

**“Hypothetical Hedge Positions”** means the hypothetical purchase, sale, entry into or maintenance, by a Hypothetical Replicating Party, of one or more (i) positions or contracts in shares, debt instruments, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowings and/or (iv) other instruments, arrangements, assets or liabilities howsoever described, for the purposes of replicating the SGI Index.

**“Hypothetical Replicating Party”** means any party (including, without limitation, Société Générale and any of its affiliates) taking hypothetical positions in the Index Components for the purposes of hedging products linked to the performance of the SGI Index.

**“Index Advisor”** means the index advisor, if any, referred to in the Index Rules who, subject to such Index Rules, may advise in respect of such matters as the parameters, composition, modifications and/or rebalancing of the relevant SGI Index.

**“Index Advisor Extraordinary Event”** has the meaning ascribed to it in section 4.5 of this SGI Global Methodology.

**“Index Advisory Fees”** means the fees, if any, specified in the Index Rules paid to the Index Advisor in consideration of its services as Index Advisor.

**“Index Asset Class”** means, in respect of any SGI Index, the index asset class indicated in the relevant Index Rules among the following categories: [Commodities] [Credit] [Equity] [Foreign Exchange] [Interest Rates] [Multi Asset].

**“Index Calculation Agent”** means the index calculation agent specified in the Index Rules, in charge of calculating and publishing the Index Level.

**“Index Component”** means (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument, (v) Market Data and/or (vi) an Underlying SGI Index. For the avoidance of doubt, Index Components other than an Underlying SGI Index and Market Data are Basket Components. Please see chart in Annex 1.

**“Index Currency”** means the currency in which the SGI Index is denominated, as specified in the Index Rules.

**“Index Data”** means any data (other than Market Data) concerning an Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the Index Level and/or (ii) for the monitoring thereof by the Index Sponsor.

**“Index Disruption Event”** means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event, (ii) in respect of an Index Component that is Market Data, the occurrence or existence of a Market Data Disruption Event, (iii) in respect of an Index Component that is an Underlying SGI Index, the occurrence or existence of an Underlying SGI Index Disruption Event or (iv) in respect of any Index Component, an Index Data Disruption Event, and which, in each case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material. Please see chart in Annex 2 and Annex 3.

**“Index Disruption Remedies”** means each of the remedies described in section 3.1 of this Global Methodology in respect of an Index Disruption Event.

**“Index Extraordinary Event”** means (i) an Equity Extraordinary Event, (ii) a Commodity Extraordinary Event, (iii) a Debt Extraordinary Event, (iv) a Derivatives and Other Instrument Extraordinary Event, (v) a Market Data Extraordinary Event, (vi) an Underlying Index Extraordinary Event, (vii) an Underlying SGI Index Extraordinary Event, (viii) an Index Advisor Extraordinary Event or (ix) if applicable, an Additional Extraordinary Event (as defined in section 4.6 of this SGI Global Methodology), which, in any case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material. Please see chart in Annex 4 and Annex 5.

**“Index Launch Date”** means the date specified as such in the Index Rules.

**“Index Level” (“IL(t)”)** means in respect of an SGI Index and a Calculation Date (t), the level of the SGI Index determined by the Index Calculation Agent at any Valuation Time.

**“Index Rules”** means the index rules governing the relevant SGI Index, as may be amended, supplemented or superseded from time to time. The Index Rules applicable to each SGI Index are available either online on the website <https://sgi.sgmarkets.com>, or if not online, upon written request made to the Index Sponsor. The Index Rules are to be read together with this SGI Global Methodology.

**“Index Scientific Committee”** means a committee, if any, mentioned in the Index Rules whose role, composition and governance are defined, as the case may be, in the Index Rules.

**“Index Sponsor”** means Société Générale (“SG”) acting through its SG Index (“SGI”) business unit.

**“ISDA Definition”** means any of the definitions and other provisions published by the International Swaps and Derivatives Association, Inc. which are stated by the Index Rules to apply in connection with an Index Component.

**“Market Data”** means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as “Market Data” in the Index Rules or (ii) an index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of a similar instrument, is identified as “Market Data” in the Index Rules.

**“Modified Price Return”** means, in relation to any index (such as an SGI Index, an Underlying Index or an Underlying SGI Index), such index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.

**“Net Asset Value” (“NAV(l,t)”)** means, in respect of a Basket Component Type “Fund” (i) and a Fund Valuation Day (t), the amount or amounts per unit of such Fund inclusive (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more payments by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.

**“Net Total Return”** means, in relation to any index (such as an SGI Index, an Underlying Index or an Underlying SGI Index), such index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

**“Number of Units”** means, in respect of an Underlying Basket Component, the number of units of such Underlying Basket Component contained in the Underlying Basket.

**“Official Closing Time”** means, in respect of a Scheduled Calculation Date, the last Valuation Time on such Scheduled Calculation Date.

**“Official Index Level”** means the Index Level as of the Official Closing Time.

**“Ordinary Rebalancing”** means, in respect of an SGI Index and a Review Date, the subsequent rebalancing performed on the associated Rebalancing Date(s) pursuant to the Index Rules.

“**OTC Option**” means an over-the-counter (“**OTC**”) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an “**OTC Option**” under its Index Rules.

“**Other Return**” means the return as described in the Index Rules.

“**Price Return**” means that the SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.

“**Publication Time**” means the time at which the Index Level is published by the Index Calculation Agent.

“**Rebalancing Date(s)**” means, in respect of an SGI Index and (i) an Ordinary Rebalancing, each date designated as such in the relevant Index Rules and (ii) an Extraordinary Rebalancing, the day(s) on which such Extraordinary Rebalancing is carried out following the relevant determinations made on the Extraordinary Review Date by the Index Sponsor, or as the case may be, the Index Scientific Committee pursuant to its governance rules.

“**Related Exchange**” means, in respect of a Basket Component or an Underlying SGI Index, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or relating to the securities, indices or other instruments underlying such instrument in the case of an Underlying Index or an Underlying SGI Index) and any successor exchange or quotation system or any substitute exchange or quotation system to which such trading has temporarily relocated.

“**Review Date**” means, in respect of an SGI Index, each date specified as such in the Index Rules (i) which is also a Calculation Date and (ii) on which the Index Sponsor, or as the case may be, the Index Scientific Committee in accordance with its governance rules, may determine an Ordinary Rebalancing pursuant to the Index Rules.

“**Scheduled Calculation Date**” means, in respect of an SGI Index, any day on which the Index Level is scheduled to be calculated by the Index Calculation Agent as specified in the Index Rules.

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside the hours of the regular trading session.

“**Scheduled Opening Time**” means in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening sessions or any other trading outside the hours of the regular trading session.

“**Scheduled Trading Day**” means:

(i) in respect of each Basket Component (exclusive of Underlying Indices) observed separately, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions;

(ii) in respect of each Underlying Index observed separately, (a) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (b) the index sponsor of the Underlying Index (or the Underlying Index Calculation Agent, acting on its behalf) is scheduled to publish the level of such Underlying Index; and

(iii) in respect of each Underlying SGI Index observed separately, (a) any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (b) Société Générale, in its capacity as sponsor of the Underlying SGI Index (or an Underlying SGI Index Calculation Agent, acting on its behalf), is scheduled to publish the level of such Underlying SGI Index.

“**SG**” means Société Générale.

“**SG Group**” means SG and its affiliates.

“**Share**” means any ordinary share of a Company.

“**Strategy**” means, in relation to an ETF or a Fund, the strategies or investment guidelines described in the ETF Documents or Fund Documents, as the case may be, which contribute to the net asset value of the ETF or the Net Asset Value of the Fund.

“**Total Return**” means, in relation to any index (such as an SGI Index, an Underlying Index or an Underlying SGI Index), such index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.

**“Total Return – Synthetic Dividend”** means, in relation to any index (such as an SGI Index, an Underlying Index or an Underlying SGI Index), such index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend from such dividends, interest and other income.

**“Type of Return”** means “Excess Return”, “Modified Price Return”, “Net Total Return”, “Price Return”, “Total Return” and “Total Return – Synthetic Dividend”.

**“Underlying Basket”** means a basket of Basket Components and/or of Underlying SGI Indices, as the case may be, the level or value of which is determined pursuant to the Index Rules, and the term **“Underlying Basket Component”** shall be construed accordingly.

**“Underlying Basket Component Closing Price”** (“UBCCP(I,t)”) means, in respect of a Calculation Date and:

- (i) an Equity Instrument or a Commodity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on the Exchange;
- (ii) an Equity Instrument or a Commodity Instrument that is a Fund Unit, the Net Asset Value dated in respect of such Scheduled Calculation Date as determined by the Index Calculation Agent;
- (iii) a Commodity Instrument that is a Physical Commodity or a Commodity Contract, the price published on the relevant price source as determined by the Index Calculation Agent;
- (iv) a Debt Instrument, the fixing price of such Debt Instrument as determined by the Index Calculation Agent;
- (v) a Derivatives and Other Instrument, the value of such Derivatives and Other Instrument as determined by the Index Calculation Agent;
- (vi) an Underlying Index, the Underlying Index Closing Level;
- (vii) an Underlying SGI Index, the Underlying SGI Index Closing Level.

**“Underlying Basket Component Intra-day Price”** (“UBCIP(i,t)”) means in respect of a Calculation Date and:

- (i) (a) an Equity Instrument that is a Share or an ETF Share, (b) a Commodity Instrument that is a Physical Commodity, a Commodity Contract or an ETF, or (c) a Debt Instrument, the intra-day price of such Basket Component on the Exchange as determined by the Index Calculation Agent at the Valuation Time,
- (ii) an Equity Instrument or a Commodity Instrument that is a Fund, where available, the intra-day price of the Fund at the Valuation Time or, otherwise the Net Asset Value dated in respect of such Calculation Date as determined by the Index Calculation Agent;
- (iii) a Derivatives and Other Instrument, the value of such Derivatives and Other Instrument as determined by the Index Calculation Agent at the Valuation Time;
- (iv) an Underlying Index, the Underlying Index Level at the Valuation Time;
- (v) an Underlying SGI Index, the Underlying SGI Index Level at the Valuation Time.

**“Underlying Basket Component Type”** means, in respect of a Basket Component, the relevant Basket Component Type and, in respect of an Underlying SGI Index, “Index”.

**“Underlying Basket Level”** (“UBL(t)”) means, in respect of Calculation Date (t), the level of the Underlying Basket determined pursuant to the Index Rules.

**“Underlying Index”** means a Basket Component with a Basket Component Type “Index” (which, for the avoidance of doubt, excludes Underlying SGI Indices), and the term **“Underlying Indices”** shall be construed accordingly.

**“Underlying Index Calculation Agent”** means in respect of an Underlying Index, the corporation or other entity that (i) is responsible for calculating the level of the Underlying Index pursuant to the rules, procedures and methods of calculation set forth by the Underlying Index Sponsor and for making any adjustments to the Underlying Index and (ii) publishes (directly or through an agent) the level of the Underlying Index on a regular basis in respect of each Scheduled Calculation Date, if these duties are not carried out by the Underlying Index Sponsor itself.

**“Underlying Index Closing Level”** means, in respect of an Underlying Index and a Scheduled Calculation Date, the official closing level of such Underlying Index on such Scheduled Calculation Date as calculated by the Underlying Index Calculation Agent, pursuant to the index rules of such Underlying Index, or the latest available Underlying Index Level, as the case may be.

**“Underlying Index Currency”** means, in respect of an Underlying Index, the currency in which the Underlying Index Closing Level is published.



“**Underlying Index Level**” means, in respect of an Underlying Index, the level of such Underlying Index calculated and published by the Underlying Index Calculation Agent.

“**Underlying Index Sponsor**” means, in respect of an Underlying Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Underlying Index and (ii) publishes (directly or through an agent that may be the Underlying Index Calculation Agent) the level of the Underlying Index on a regular basis in respect of each Scheduled Calculation Date.

“**Underlying SGI Index**” means a proprietary index sponsored by Société Générale which is itself an Index Component of an SGI Index.

“**Underlying SGI Index Calculation Agent**” means, in respect of an Underlying SGI Index, the corporation or other entity that (i) is responsible for calculating the level of the Underlying SGI Index pursuant to the rules, procedures and methods of calculation set forth by the Underlying SGI Index Sponsor and for making any adjustments to the Underlying SGI Index and (ii) publishes (directly or through an agent) the level of the Underlying SGI Index on a regular basis in respect of each Scheduled Calculation Date (as specified in the index rules governing such Underlying SGI Index), if these duties are not carried out by the Underlying SGI Index Sponsor itself.

“**Underlying SGI Index Closing Level**” means, in respect of an Underlying SGI Index and a Scheduled Calculation Date, the official closing level of such Underlying SGI Index on such Scheduled Calculation Date as calculated by the Underlying SGI Index Calculation Agent, pursuant to the index rules of such Underlying SGI Index, or the latest available Underlying SGI Index Level, as the case may be.

“**Underlying SGI Index Currency**” means, in respect of an Underlying SGI Index, the currency in which the Underlying SGI Index Calculation Agent computes the Underlying SGI Index.

“**Underlying SGI Index Level**” means, in respect of an Underlying SGI Index, the level of such Underlying SGI Index calculated and published by the Underlying SGI Index Calculation Agent.

“**Valid Order**” means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

“**Valuation Time**” means, in respect of a Scheduled Calculation Date, each time at which the Index Calculation Agent calculates the Index Level of an SGI Index as specified in the Index Rules. For the avoidance of doubt, if Calculation Frequency is specified as “Real time” in the Index Rules, the Valuation Time shall be any time during a regular trading session in Paris (or such other place, if any, specified in the relevant Index Rules).

## **1.2 SGI Indices that are composed of a portfolio of OTC Options**

The provisions of this section 1.2 shall apply to each SGI Index the Index Rules of which provide for a hypothetical portfolio of one or more OTC Options.

The underlying of each OTC Option may be a share or other equity interest, a currency, an interest rate, a credit derivative transaction and/or a commodity, or an index of any of the foregoing, all as more fully set out in the relevant Index Rules.

On each Calculation Date, the level of such an SGI Index shall be determined by aggregating the value of all of the OTC Options with the value of the other Index Components, if any.

In addition, the following definitions shall apply.

“**Dispute Agent**” means such person appointed to act as dispute agent, if any, under the relevant Index Rules.

“**Maturity**” (“**Mat (t)**”) means in respect of a Calculation Date (t), the maturity date of the OTC Option deemed sold on such date, with  $\text{Mat}(t) > t$ .

“**OTC Option Price**” (“**OP(t;t')**”) means, in respect of any Calculation Date  $(t \leq \text{Mat}(t'))$ , the price of the OTC Option deemed sold on Calculation Date (t') and expressed in accordance with the Index Rules (as a percentage of the notional or as otherwise provided by the methodology thereunder). The OTC Option Price is determined by the Index Calculation Agent pursuant to the Index Rules; provided however, that on Calculation Date (t'), the Dispute Agent, if any, may call for a competitive bid with respect to the OTC Option that is scheduled to be deemed sold on such date (t').

## **CHAPTER II - INDEX CALCULATION, REVIEW, REBALANCING AND ADJUSTMENT**

### **2.1 Index Level Calculation**

The Index Level shall be calculated by the Index Calculation Agent as provided in the Index Rules.

### **2.2 Index Rebalancing**

The SGI Index shall be rebalanced by the Index Calculation Agent as provided in the Index Rules.

### **2.3 Index Adjustments pursuant to a Corporate Event**

Subject always to the relevant Index Rules, the SGI Index shall be adjusted by the Index Calculation Agent, in consultation with the Index Sponsor, in accordance with the relevant methodology used for indices in respect of the relevant Index Asset Class, as specified in the Index Rules.

Without limitation of the foregoing, in respect of an SGI Index composed of any Basket Components that are equity interests in a Company, an ETF or Fund, upon the occurrence on a Scheduled Calculation Date of any corporate event materially affecting such Company, Fund or ETF, including among other things, any of the following (a “**Corporate Event**”):

- (A) a subdivision, consolidation or reclassification of the relevant number of Shares, Fund Units or ETF Shares, or a free distribution or dividend of any such Shares, Fund Units or ETF Shares to existing holders by way of bonus, capitalization or similar issue;
- (B) a distribution, issue or dividend to existing holders of the relevant Shares, Fund Units or ETF Shares of (i) an additional quantity of such Shares, Fund Units or ETF Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company, Fund or ETF, equally or proportionately with such payments to holders of such Shares, Fund Units or ETF Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company, Fund or ETF 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 Calculation Agent, upon instruction from the Index Sponsor;
- (C) an extraordinary dividend;
- (D) a repurchase by the Company, Fund or ETF of relevant Shares, Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than (in the case of a Fund or an ETF) in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or
- (E) any other event that, in the opinion of the Index Calculation Agent, after instruction from the Index Sponsor, may have a dilutive or concentrative effect on the theoretical value of the Shares, Fund or ETF or quantity of Shares, Fund Units or ETF Shares,

the Index Sponsor may adjust any relevant terms of the Index Rules (including, without limitation, the weight of the Shares, Fund or ETF in the SGI Index) in a manner that preserves the economic characteristics of such SGI Index.

If the Index Rules so provide, the methodology used by the Index Calculation Agent shall govern the adjustment of the SGI Index in such circumstance of a Corporate Event and prevail in the case of any inconsistency herein.

### **2.4 Review of Index Rules**

#### **(A) Initial approval of Index Rules**

The initial approval of Index Rules follows a documented and audited validation procedure and is subject to supervision of an internal index committee. Any review and revision of such validation procedures is subject to the index committee’s approval.

## **(B) Description**

In some exceptional circumstances the need may arise for SG, as Index Sponsor, to modify the methodology of an SGI Index, after all potential solutions provided in the documentation have been reviewed and found not to apply to such circumstances. Permanent modifications are aimed solely at rectifying manifest error or enhancing Index Rules to the extent necessary to continue delivering the index strategy. Temporary modifications of, or one-off exceptions to, the Index Rules may also be necessary to remedy or mitigate the impact of extraordinary events, as specified in the corresponding section of the Index Rules and/or where applicable, pursuant to this SGI Global Methodology.

## **(C) Approval**

The foregoing modifications may be subject to the approval of an Index Advisor, an Index Scientific Committee or an internal index committee, as applicable (and in some cases, the approval of the parties holding an interest in products linked to the relevant SGI Index and/or other stakeholders), in any case as relevant and proportional to the materiality of such modifications, with the key focus on the mitigation of potential conflicts of interest.

## **(D) Notification**

Material modifications are notified to investors through SGI's website, <https://sgi.sgmarkets.com> and, when relevant, on the Bloomberg page for the relevant SGI Index and/or through clearing houses. Such notification may also be communicated directly to the investor by an SG salesperson.

## **2.5 Restatement of past Index Levels**

### **(A) Description**

The restatement of a past Index Level may be required in the case of a restatement of a past Market Data, Index Data or Index Component level or price, following the permanent modification of Index Rules or in case of the detection of an error in the implementation of Index Rules.

### **(B) Approval**

A restatement of a past Index Level is made only in exceptional cases, that is: (i) when the Index Rules have been incorrectly applied or permanently modified, (ii) to rectify a manifest error or (iii) when a restatement of any past Market Data, Index Data or other Index Component level or price used to compute the SGI Index has been announced by its publisher following the initial publication of such data or component level or price. Restatements of the past Index Level shall be made on a regular basis in the circumstances described in the foregoing item (iii), where such announcement is made by the publisher within 20 business days of its initial publication of the relevant data, level or price. Conversely, announcements following such 20 business day period shall result in a restatement of the Index Level only where: (a) reasonably practicable and (b) failing to do so could reasonably be expected to have a significant and adverse impact on the position of investors in products directly linked to the performance of the relevant SGI Index. Derogations to this rule and other ad-hoc decisions are subject to the approval of an internal index committee, as relevant and proportional to the materiality of such derogation or as the case may be, decision, with the key focus in any case on the mitigation of potential conflicts of interest.

### **(C) Notification**

Any material restatement of a past Index Level is notified to investors through SGI's website, <https://sgi.sgmarkets.com> and, when relevant, on the Bloomberg page for the relevant SGI Index and/or through clearing houses. Such notification may also be communicated directly to the investor by an SG salesperson.

## CHAPTER III - INDEX DISRUPTION EVENTS

### 3.1 Index Disruption Event Remedies (other than for a Commodity Disruption Event)

If an Index Disruption Event (other than a Commodity Disruption Event) occurs on a Scheduled Calculation Date (a “**Disrupted Day**”) then the following Index Disruption Remedies shall apply.

(A) In the case of an SGI Index in which OTC Options are included as Basket Components:

(1) No OTC Option will be deemed traded on any such day, or on any day on which such Index Disruption Event is continuing, regardless of whether the Index Calculation Agent determines the Index Level on such date in accordance with the provisions of (B) below.

(2) Each outstanding OTC Option will be deemed to expire on the Scheduled Trading Day on which such OTC Option was otherwise scheduled to expire, notwithstanding the existence or continuance of an Index Disruption Event, provided that, if the Index Sponsor, in its sole discretion, determines that the expiration of such OTC Option would have been postponed or subject to an alternative valuation pursuant to an applicable ISDA Definition, the Index Calculation Agent, in consultation with the Index Sponsor, will accordingly postpone the expiration of the OTC Option and/or apply such alternative valuation in determining the value of such OTC Option.

(3) Where an Index Disruption Event is continuing, the SGI Index may be composed of fewer than the number of OTC Options provided for under the Index Rules in the absence of such Index Disruption Event. The proportion of (x) the exposure to each remaining OTC Option in relation to (y) the Index Level as a whole, will not be increased and the formula for determining the Index Level will be adjusted accordingly by the Index Sponsor.

(B) The Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(1) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a “**Disrupted Calculation Date**”), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining the Index Level; and

(2) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the following levels and prices:

(a) in respect of each Index Component affected by the Index Disruption Event (an “**Affected Index Component**”):

(i) where the Affected Index Component(s) comprise one or more Basket Components, the level or price of such affected Basket Component(s) shall be determined by using the level or price of such affected Basket Component(s) last in effect prior to the occurrence of the relevant Index Disruption Event;

(ii) where the Affected Index Component(s) comprise Market Data, such affected Market Data shall be determined in good faith by the Index Calculation Agent, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination;

(iii) where the Affected Index Component(s) are the subject of an Index Data Disruption Event, the relevant Index Data shall be determined in good faith by the Index Calculation Agent, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination;

(iv) where the Affected Index Component(s) comprise one or more Underlying SGI Index, upon the instruction of the Index Sponsor:

(AA) if available, the level of such Underlying SGI Index determined by the Underlying SGI Index Calculation Agent, with reference to the index rules governing such Underlying SGI Index for determination of the level of such index in the circumstance of a “disruption event” howsoever described in such rules; or

(BB) the level of such Underlying SGI Index last in effect prior to the occurrence of the relevant Underlying SGI Index Disruption Event.

(b) in respect of each Index Component that is unaffected by the Index Disruption Event (an “**Unaffected Index Component**”):

(i) where the Unaffected Index Component(s) comprise one or more Basket Components, the level or price of each unaffected Basket Component(s) shall be determined on the relevant date(s) of determination as if no Index Disruption Event existed;

(ii) where the Unaffected Index Component(s) comprise Market Data, such unaffected Market Data shall be determined using the level of each of the Market Data on the relevant date(s) of determination as if no Index Disruption Event existed;

(iii) where the Unaffected Index Component(s) are the subject of Index Data, such Index Data shall be determined using the level of such Index Data on the relevant date(s) of determination as if no Index Disruption Event existed; and

(iv) where the Unaffected Index Component(s) comprise one or more Underlying SGI Index, the Underlying SGI Index Level for each such unaffected Underlying SGI Index shall be determined using the level of each of the unaffected Underlying SGI Index on the relevant date(s) of determination as if no Index Disruption Event existed.

Notwithstanding the foregoing, if an Index Disruption Event has been continuing on each Scheduled Calculation Date from the first Disrupted Calculation Date to but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, the Index Sponsor shall permanently cancel the SGI Index or convene the Index Scientific Committee which shall permanently cancel the SGI Index, on such twentieth Scheduled Calculation Date, provided, however, that the Index Sponsor (or as applicable, the Index Scientific Committee) may decide at any time during such period that one of the following Index Disruption Remedies (1) and (2) constitutes a suitable remedy for such Index Disruption Event:

(1) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the SGI Index; or

(2) continue the determination of the Index Level pursuant to section 3.1(B)(2) for another maximum period of twenty Scheduled Calculation Dates (a “**Disruption Period Extension**”), provided that after such period (rather than permanently cancelling the SGI Index at such time) the Index Sponsor or the Index Scientific Committee, as the case may be, may decide again between the Index Disruption Remedies set out in (1) above and a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

### **3.2 Basket Component Disruption Event (other than Commodity Disruption Event)**

#### **(A) Equity Disruption Event**

“**Equity Disruption Event**” means, in respect of an Index Component that is an Equity Instrument,

(1) if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and

- (a) if the Basket Component Type is “Share” or “ETF”, the occurrence or existence of a Share Disruption Event, or
  - (b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index or the announcement of a disruption event by the Underlying Index Sponsor or as the case may be, the Underlying Index Calculation Agent, or a Share Disruption Event affecting such Underlying Index and/or in respect of one or more of the components in such Underlying Index, or
- (2) if the Equity Instrument is a Fund Unit or an Underlying Index on Funds or any similar instrument specified in the Index Rules, and
- (a) if the Basket Component Type is “Fund”, the occurrence or existence of a Fund Disruption Event, or
  - (b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the Underlying Index Sponsor or as the case may be, the Underlying Index Calculation Agent, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.
- (3) Where,

“**Share Disruption Event**” means (i) a Trading Disruption, (ii) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (iii) an Early Closure.

And for the purposes hereof:

- (a) “**Trading Disruption**” means, in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise
  - (i) relating to (AA) such Shares or ETF Shares or (BB) any securities, indices or other instruments underlying such Underlying Index on the relevant Exchange(s) or
  - (ii) relating to futures or options contracts on any relevant Related Exchange in respect of (AA) such Shares, ETF Shares or Underlying Index or (BB) any securities, indices or other instruments underlying such Underlying Index;
- (b) “**Exchange Disruption**” means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for
  - (i) (AA) such Shares, ETF Shares or (BB) any securities or instruments underlying such Underlying Index on the relevant Exchange(s) or
  - (ii) futures or options contracts on any relevant Related Exchange, relating to (AA) such Shares, ETF Shares, Underlying Index or (BB) any securities, indices or other instruments underlying such Underlying Index;
- (c) “**Early Closure**” means, in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of
  - (i) any relevant Exchange(s) relating to (AA) Shares or ETF Shares or (BB) any securities or instrument underlying such Underlying Index or
  - (ii) any Related Exchange for futures or options contracts relating to (AA) such Shares, ETF Shares or Underlying Index or (BB) any securities, indices or other instruments underlying such Underlying Index;

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (I) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and

(II) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

(4) And where,

“**Fund Disruption Event**” means the occurrence or the likely occurrence of (i) a Calculation and/or Publication Disruption, (ii) a Fund Settlement Disruption or (iii) a NAV Determination Disruption Event.

For the purpose hereof:

- (a) “**Calculation and/or Publication Disruption**” means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on Funds, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such Fund underlying such Underlying Index.
- (b) “**Fund Settlement Disruption**” means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on Funds, a failure by the Fund or Fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or Fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund, including without limitation due to (i) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders) or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Index Launch Date, or are so envisaged by the Fund Documents on the Index Launch Date and are wholly implemented by the Fund after such date.
- (c) “**NAV Determination Disruption Event**” means, in respect of an Equity Instrument that is a Fund Unit or an Underlying Index on Funds, the occurrence of any event, beyond the control of a Hypothetical Replicating Party, other than the events mentioned in “Calculation and/or Publication Disruption” or “Fund Settlement Disruption” above affecting such Fund which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such Fund underlying such Underlying Index.

**(B) Debt Disruption Event**

“**Debt Disruption Event**” means with respect to an Index Component that is a Debt Instrument, the occurrence of any of the following events:

- (1) if the Basket Component Type is “Note”, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or
- (2) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the Underlying Index Sponsor or as the case may be, the Underlying Index Calculation Agent, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure affecting such Underlying Index and/or in respect of one or more of the components in such Underlying Index,
- (3) Where,

- (a) **“Failure to Publish”** means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instruments underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities, indices or other instruments underlying such Debt Instrument in the case of an Underlying Index).
- (b) **“Trading Disruption”** means the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities, indices or other instruments underlying such Debt Instrument in the case of an Underlying Index) is traded,
- (c) **“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with their clearing obligations, or obtain market values for (i) such Debt Instrument or any securities or instruments underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (ii) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Debt Instrument or any securities, indices or other instruments underlying such Debt Instrument in the case of an Underlying Index,
- (d) **“Early Closure”** means the closure on any Exchange Business Day of:
  - (i) any relevant Exchange(s) relating to such Debt Instrument or any securities, indices or other instruments underlying a Debt Instrument that is an Underlying Index or;
  - (ii) any Related Exchange for futures or options contracts relating to such Debt Instrument or any securities, indices or other instruments underlying a Debt Instrument that is an Underlying Index,

prior to its Scheduled Closing Time.

**(C) Derivatives and Other Instrument Disruption Event**

**“Derivatives and Other Instrument Disruption Event”** means with respect to an Index Component that is a Derivatives and Other Instrument, the occurrence of any of the following events:

(1) if the Basket Component Type is Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or

(2) if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the Underlying Index Sponsor or as the case may be, the Underlying Index Calculation Agent, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure affecting such Underlying Index and/or in respect of one or more of the components in such Underlying Index,

(3) Where,

- (a) **“Failure to Publish”** means the non-publication of the closing levels or market value of the relevant Derivatives and Other Instrument (or any securities, indices or other instruments underlying such Derivatives and Other Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives and Other Instrument (or any securities, indices or other instruments underlying such Derivatives and Other Instrument in the case of an Underlying Index),
- (b) **“Trading Disruption”** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives and Other Instrument (or any securities, indices or other instruments underlying such Derivatives and Other Instrument in the case of an Underlying Index) is traded,
- (c) **“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with their clearing obligations or obtain market values for (i) (AA) such Derivatives and Other Instrument or (BB) any securities, indices or other instruments underlying such Derivatives and Other Instrument in the case of an Underlying Index, on the relevant Exchange or (ii) futures or options contracts, or other derivatives on the relevant Related Exchange or over-



the-counter market, relating to (AA) such Derivatives and Other Instrument or (BB) any securities, indices or other instruments underlying such Derivatives and Other Instrument in the case of an Underlying Index,

- (d) “**Early Closure**” means the closure on any Exchange Business Day of:
- (i) any relevant Exchange(s) relating to (AA) such Derivatives and Other Instrument or (BB) any securities, indices or other instruments underlying a Derivatives and Other Instrument that is an Underlying Index or
  - (ii) any Related Exchange for futures or options contracts relating to (AA) such Derivatives and Other Instrument or (BB) any securities, indices or other instruments underlying a Derivatives and Other Instrument that is an Underlying Index,
- prior to its Scheduled Closing Time.

### **3.3 Commodity Disruption Event and Remedies**

#### **(A) Commodity Disruption Event Remedies**

##### **(1) Remedies for Commodity Disruption Event**

If an Index Disruption Event is a Commodity Disruption Event (as defined below) occurring on a Scheduled Calculation Date (a “**Disrupted Calculation Day**”), then the following Commodity Disruption Remedies shall apply:

The Index Calculation Agent, after instruction from the Index Sponsor, shall calculate the Index Level on such Disrupted Calculation Day as follows:

- (a) if the Index Disruption Event is a Commodity Disruption Event (other than a Price Limit Disruption or a Non-Trading Disruption) in relation to one or more Commodity Instrument(s) only (such Commodity Instrument(s), the “**Affected Commodity Instrument(s)**”), the level or price of the Affected Commodity Instrument(s) using the level or price of such Affected Commodity Instrument(s) last in effect prior to the occurrence of the relevant Commodity Disruption Event;
- (b) if the Index Disruption Event is a Commodity Disruption Event that is a Price Limit Disruption or a Non-Trading Disruption:
  - (i) in the case of a Price Limit Disruption, the level or price of the Affected Commodity Instrument(s) using the closing level or price of the Affected Commodity Instrument on such Disrupted Calculation Day (a “**Price Limit Day**”); and
  - (ii) in the case of a Non-Trading Disruption, the closing level or price of the Affected Commodity Instrument(s) on the last date that the Exchange(s) of such Affected Commodity Instrument(s) was open for trading;
- (c) in respect of each Index Component that is not an Affected Commodity Instrument and is not affected by an Index Disruption Event (an “**Unaffected Index Component**”), the level or price of such Unaffected Index Component as described in the relevant Index Rules on the relevant date(s) of determination as if no Commodity Disruption Event existed; and
- (d) in respect of each Index Component that is affected by an Index Disruption Event but is not a Commodity Instrument, the Index Disruption Remedies in section 3.1 shall apply.

For the avoidance of doubt, subject always to the relevant Index Rules and where applicable, without prejudice to the provisions of section 3.3(A)(4), an Index Level capable of calculation pursuant to section 3.3(A)(1)(a), (b) and (c) above shall be published.

##### **(2) Remedies for Continuing Commodity Disruption Events (other than Price Limit Disruption)**

Notwithstanding the foregoing or section 3.3(A)(4), if a Commodity Disruption Event (other than a Price Limit Disruption) has been continuing on each Scheduled Calculation Date from the first Disrupted Calculation Day to but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Calculation Day, the Index Sponsor shall permanently cancel the SGI Index or, as the case may be, convene the Index Scientific Committee which shall permanently cancel the SGI Index on such twentieth Scheduled Calculation Date, provided, however, that the Index Sponsor or the Index Scientific Committee, as the case may be, may decide at any time during such period that one of the following Commodity Disruption Remedies (i) and (ii) constitutes a suitable remedy for such Commodity Disruption Event:

(i) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the SGI Index; or

(ii) continue the determination of the Index Level pursuant to section 3.3(A)(1) for another maximum period of twenty Scheduled Calculation Dates (a “**Commodity Disruption Period Extension**”), provided that after such period, (rather than permanently cancelling the SGI Index at such time) the Index Sponsor or, as the case may be, the Index Scientific Committee, may decide again between the Commodity Disruption Remedies, including a renewal of the Commodity Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

### **(3) Remedies for Continuing Price Limit Disruption Events**

Notwithstanding anything herein to the contrary, if a Price Limit Disruption has been continuing with respect to the same Commodity Instrument on each Scheduled Calculation Date from the first Price Limit Day until the twentieth Scheduled Calculation Date following that first Price Limit Day, the Index Sponsor shall decide, or as the case may be, convene the Index Scientific Committee which shall decide, either:

(i) to permanently cancel the SGI Index on such twentieth Scheduled Calculation Date; or

(ii) to adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the SGI Index.

### **(4) Remedies for Rebalancing Dates of SGI Indices with Index Components that are Underlying SGI Indices affected by a Commodity Disruption Event**

This section 3.3(A)(4) shall apply to SGI Indices with components that include (*inter alia*) an Underlying SGI Index affected by a Commodity Disruption Event; provided, however, it shall not apply to SGI Indices composed solely of one or more Underlying SGI Indices which are themselves composed solely of Commodity Instruments.

Notwithstanding anything herein to the contrary, in the event that a Commodity Disruption Event affects an Underlying SGI Index (the “**Affected Underlying SGI Index**”) that is itself an Index Component of an SGI Index on a Rebalancing Date for the SGI Index, the Index Calculation Agent, after instruction from the Index Sponsor, **shall not publish** the Index Level of the SGI Index on the Rebalancing Date and each Disrupted Calculation Day thereafter, but shall calculate such SGI Index as follows:

(a) with respect to each unaffected Index Component, rebalance each such Index Component on the Rebalancing Date according to the Index Rules for such SGI Index; and

(b) with respect to the Affected Underlying SGI Index (and solely for the purpose of calculating the relevant SGI Index), rebalance such Affected Underlying SGI Index on the Rebalancing Date for the SGI Index determining the Underlying SGI Index Closing Level for the Affected Underlying SGI Index as follows:

(i) with respect to each Commodity Instrument (or, if such Commodity Instrument is a Commodity Contract, all Commodity Contracts related to a specific Physical Commodity) underlying the Affected Underlying SGI Index that is not affected by a Commodity Disruption Event, the closing levels or prices for such Commodity Instruments as determined pursuant to the Index Rules for such Affected Underlying SGI Index as if no Commodity Disruption Event existed; and

(ii) with respect to each Commodity Instrument (or, if such Commodity Instrument is a Commodity Contract, all Commodity Contracts related to a specific Physical Commodity) underlying the Affected Underlying SGI Index that is affected by a Commodity Disruption Event, in the following order:

(AA) the closing levels or prices for such Commodity Instruments (or, in the case of Commodity Instruments that are Commodity Contracts, all Commodity Contracts related to a specific Physical Commodity) as determined by the relevant Exchange for such Rebalancing Date and made public on (I) the Rebalancing Date or (II) retrospectively on the immediately following Scheduled Calculation Date for the Affected Underlying SGI Index on which there is no Commodity Disruption Event affecting such Commodity Instrument;

(BB) the closing levels or prices for such Commodity Instruments (or, in the case of Commodity Instruments that are Commodity Contracts, all Commodity Contracts related to a specific Physical Commodity) as determined and made public by the relevant Exchange for the first Scheduled Calculation Date for the Affected Underlying SGI Index following the Rebalancing Date on which there is no Commodity Disruption Event affecting such Commodity Instrument;

(CC) if a Commodity Disruption Event exists for each of the five Scheduled Calculation Dates for the Affected Underlying SGI Index following the Rebalancing Date, the closing levels or prices for such Commodity Instruments as determined and made public by the relevant Exchange on such fifth Scheduled Calculation Date, notwithstanding the continued existence of such Commodity Disruption Event.

On the first Calculation Date on which each Commodity Instrument (or, if such Commodity Instrument is a Commodity Contract, all Commodity Contracts related to a specific Physical Commodity) of the Affected Underlying SGI Index that was affected by a Commodity Disruption Event on the Rebalancing Date satisfies clause (AA) above, the Index Calculation Agent, after instruction from the Index Sponsor, shall publish the Index Level of the SGI Index for the Rebalancing Date and each date thereafter that was a Disrupted Calculation Day. Nothing in this section 3.3(A)(4) shall foreclose application of the provisions of sections 3.3(A)(1), (2) or (3).

## **(B) Commodity Rolling Remedies**

### **(1) Index Level Calculation**

If a Commodity Disruption Event other than a Price Limit Disruption or a Non-Trading Disruption occurs on a Scheduled Calculation Date during the Roll Period specified in the Index Rules, then notwithstanding anything to the contrary in this section 3.3, the Index Calculation Agent, after instruction from the Index Sponsor, shall calculate the Index Level in accordance with section 3.3(A)(1) (*Remedies for Commodity Disruption Event*) and all other provisions thereunder shall apply to such Index Disruption Event.

As used herein, a “**Roll Period**” means, in respect of a Basket Component composed of a Commodity Instrument, the period of  $n$  Scheduled Calculation Dates (where  $n$  equals the number of such dates specified in the Index Rules), during which the SGI Index sells the invested Commodity Contracts and buys the next Commodity Contracts at a rate of  $1 / n$  per Scheduled Calculation Date, provided that such Roll Period may be adjusted in accordance with the procedures specified in sections 3.3(B)(2)(a), (b) and (c) (*Extended Rolling Convention*, *Standard Rolling Convention* and *Final Rolling Remedies*, respectively).

If a Price Limit Disruption or a Non-Trading Disruption occurs on a Scheduled Calculation Date during the Roll Period, then the Index Calculation Agent, after instruction from the Index Sponsor, shall calculate the Index Level in accordance with section 3.3(A)(3) (*Remedies for Price Limit Disruption*).

### **(2) Roll Scheme**

If a Commodity Disruption Event occurs on a Scheduled Calculation Date during the Roll Period specified in the Index Rules, then the roll scheme shall be modified as specified in sections 3.3(B)(2)(a), (b) and (c) (*Extended Rolling Convention*, *Standard Rolling Convention* and *Final Rolling Remedies*, respectively).

#### **(a) Extended Rolling Convention**

(i) The Roll Period will be extended if a Commodity Disruption Event occurs during a Roll Period that immediately follows a Reweighting Date. In other words, a Daily Commodity Roll Proportion of  $1 / n$  will be rolled during  $n$  Scheduled Calculation Dates that are not affected by a Commodity Disruption Event. If the Extended Rolling Convention is specified in the Index

Rules and a Commodity Disruption Event occurs on a Scheduled Calculation Date during the Roll Period that immediately follows a Reweighting Date (specified in the Index Rules), the applicable roll scheme is:

(AA) on each Calculation Date (t) on which there is a Commodity Instrument affected by a Commodity Disruption Event (such Commodity Instrument, an “**Affected Commodity Instrument**”), the  $CRW(t-1, C_{C,Active})$  (as described in the Index Rules) and the  $CRW(t-1, C_{C,NextActive})$  (as described in the Index Rules) of such Affected Commodity Instrument with respect to the Calculation Date immediately succeeding the Calculation Date (t) will be equal to the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  on Calculation Date (t). The Daily Commodity Roll Proportion (as defined in the Index Rules) on such Calculation Date will be equal to 0 (zero).

(BB) on the first Calculation Date (t) on which no Commodity Disruption Event exists with respect to the Affected Commodity Instrument(s), the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  of such Commodity Instrument with respect to the Calculation Date immediately succeeding Calculation Date (t) will be such that the Daily Commodity Roll Proportion on Calculation Date (t) is equal to  $1 / n$  (n being the number of roll days specified in the Index Rules).

(ii) If the Extended Rolling Convention is specified in the Index Rules and a Commodity Disruption Event occurs on a Disrupted Day during a Roll Period that does not immediately follow a Reweighting Date, the applicable roll scheme is:

(AA) on each Calculation Date (t) on which there is an Affected Commodity Instrument, the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  of such Affected Commodity Instrument with respect to the Calculation Date immediately succeeding Calculation Date (t) will be equal to the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  on Calculation Date (t). The Daily Commodity Roll Proportion on such Calculation Date will be equal to 0 (zero) and the Calculation Date immediately succeeding Calculation Date (t) will continue to be part of the affected Roll Period.

(BB) within such Roll Period, on the first Calculation Date (t) during which no Commodity Disruption Event exists with respect to an Affected Commodity Instrument, the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  of such Commodity Instrument with respect to the Calculation Date immediately succeeding the Calculation Date (t) will be equivalent to the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  scheduled on such day (as described in the Index Rules). The Daily Commodity Roll Proportion on such Calculation Date will be equal to the sum of (I) the portion of the Affected Commodity Instrument that did not roll due to the Commodity Disruption Event and (II) the portion of the Affected Commodity Instrument scheduled to roll on such day, if any.

#### **(b) Standard Rolling Convention**

If the Standard Rolling Convention is specified in the Index Rules and if a Commodity Disruption Event occurs on a Disrupted Day during any Roll Period, the applicable roll scheme is:

(i) on each Calculation Date (t) on which there is an Affected Commodity Instrument, the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  of such Affected Commodity Instrument with respect to the Calculation Date immediately succeeding Calculation Date (t) will be equal to the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  on Calculation Date (t). The Daily Commodity Roll Proportion on such Calculation Date will be equal to 0 (zero) and the Calculation Date immediately succeeding Calculation Date (t) will continue to be part of the affected Roll Period.

(ii) within such Roll Period, on the first Calculation Date (t) during which no Commodity Disruption Event exists with respect to an Affected Commodity Instrument, the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  of such Commodity Instrument with respect to the Calculation Date immediately succeeding the Calculation Date (t) will be equivalent to the  $CRW(t-1, C_{C,Active})$  and the  $CRW(t-1, C_{C,NextActive})$  scheduled on such day (as described in the Index Rules). The Daily Commodity Roll Proportion on such Calculation Date will be equal to the sum of (AA) the portion of Affected Commodity Instrument that did not roll due to the Commodity Disruption Event and (BB) the portion of Affected Commodity Instrument scheduled to roll on such day, if any.

#### **(c) Final Rolling Remedies**

Notwithstanding the foregoing Index Disruption Remedies, the Extended Rolling Convention and Standard Rolling Convention, if a Commodity Disruption Event continues to affect one or more Commodity Instruments on the fifth Business

Day following the Roll End Date (specified in the Index Rules) for a given month, in respect of any such Commodity Instrument, the Index Calculation Agent shall roll the portion of Commodity Instrument that did not roll due to the occurrence of a Commodity Disruption Event affecting such Commodity Instrument on the fifth Business Day following the Roll End Date. As a consequence, the entire roll (or the portion of the roll that remains) will occur on the fifth Business Day following the Roll End Date.

Notwithstanding the foregoing, if a Commodity Disruption Event has been continuing and the Index Calculation Agent has not been in a position to roll the portion of the Affected Commodity Instrument on the fifth Business Day following the Roll End Date, the Index Sponsor shall decide, or as the case may be, convene the Index Scientific Committee which shall decide, either:

(i) to permanently cancel the SGI Index on such fifth Business Day following the Roll End Date; or

(ii) to continue the determination of the Index Level for another maximum period of five Business Days, provided that after such period, the Index Sponsor or, as the case may be, the Index Scientific Committee, shall permanently cancel the SGI Index if a Commodity Disruption Event has been continuing and the Index Calculation Agent has not been in a position to roll the portion of Affected Basket Component(s) on the tenth Business Day following the Roll End Date.

### **(C) Description of Commodity Disruption Events**

“**Commodity Disruption Event**” means, in respect of an Index Component that is a Commodity Instrument, any event that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:

(1) if the Basket Component Type is “Physical Commodity”, “Commodity Contract”, “ETF” or “Fund”, the occurrence or existence of a Failure to Publish, Trading Disruption, Price Limit Disruption, Exchange Disruption, Early Closure or a Non-Trading Disruption; or

(2) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the announcement of a disruption event by the Underlying Index Sponsor or as the case may be, the Underlying Index Calculation Agent, or a Failure to Publish, Trading Disruption, Price Limit Disruption, Exchange Disruption, Early Closure or a Non-Trading Disruption affecting such Underlying Index and/or in respect of one or more of the components in such Underlying Index,

Where,

(a) “**Failure to Publish**” means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price source.

(b) “**Trading Disruption**” means, in respect of a Commodity Instrument (including an Underlying Index constituting a Commodity Instrument), any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange (other than by reason of a Price Limit Disruption or a Non-Trading Disruption) relating to (i) such Commodity Instrument, (ii) such Underlying Index or (iii) any securities, indices or other instruments underlying such Commodity Instrument or Underlying Index on the relevant Exchange or Related Exchange.

(c) “**Price Limit Disruption**” means, in respect of a Commodity Instrument (including an Underlying Index constituting a Commodity Instrument), any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange relating to (i) such Commodity Instrument, (ii) such Underlying Index or (iii) any securities, indices or other instruments underlying such Commodity Instrument or Underlying Index on the relevant Exchange or Related Exchange.

(d) “**Exchange Disruption**” means, in respect of a Commodity Instrument (including an Underlying Index Constituting a Commodity Instrument), any event (other than an Early Closure, a Trading Disruption, a Price Limit Disruption or a Non-Trading Disruption) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for (i) such Commodity Instrument, (ii) such Underlying Index or (iii) any securities, indices or other instruments underlying such Commodity Instrument or Underlying Index, on the relevant Exchange or Related Exchange.

- (e) “**Early Closure**” means, in respect of a Commodity Instrument (including an Underlying Index constituting a Commodity Instrument), the closure on any Exchange Business Day of any relevant Exchange or Related Exchange relating to (i) such Commodity Instrument, (ii) such Underlying Index or (iii) any securities, indices or other instruments underlying such Commodity Instrument or Underlying Index prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (AA) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (BB) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.
- (f) “**Non-Trading Disruption**” means, in respect of a Scheduled Calculation Date and (i) a Commodity Instrument (including an Underlying Index constituting a Commodity Instrument) and/or (ii) the securities, indices or other instruments underlying such Commodity Instrument, the scheduled closing of the relevant Exchange or Related Exchange.

### **3.4 Underlying SGI Index Disruption Event**

If an Underlying SGI Index Disruption Event occurs, the Index Disruption Event Remedies set out in section 3.1 above shall apply.

“**Underlying SGI Index Disruption Event**” means, with respect to an Index Component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a “disruption event” (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by Société Générale in its capacity as sponsor or by the Underlying SGI Index Calculation Agent of such Underlying SGI Index.

### **3.5 Market Data Disruption Event**

If a Market Data Disruption Event occurs, the Index Disruption Event Remedies set out in section 3.1 above shall apply.

“**Market Data Disruption Event**” means, with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the SGI Index.

### **3.6 Index Data Disruption Event**

If an Index Data Disruption Event occurs, the Index Disruption Event Remedies set out in section 3.1 above shall apply.

“**Index Data Disruption Event**” means, with respect to an Index Component, the non-publication of the Index Data relating to such Index Component normally used by the Index Calculation Agent for the purposes of calculating the SGI Index.

## CHAPTER IV - INDEX EXTRAORDINARY EVENTS

### 4.1 Extraordinary Event Remedies

(A) If an Index Extraordinary Event (other than an Index Advisor Extraordinary Event) occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an “**Extraordinary Event Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date (if any) shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event has been remedied in accordance with the following sentence. As soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall decide to, or as the case may be, convene the Index Scientific Committee to decide whether to: (i) permanently cancel the SGI Index on such twentieth Scheduled Calculation Date or (ii) provided the Index Sponsor determines that a remedy described under items (1) or (2) below (an “**Extraordinary Event Remedy**”) constitutes a suitable remedy for such Index Extraordinary Event, apply such remedy:

- (1) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component(s) or the removal of the relevant Index Data) in a manner that preserves the economic characteristics of the SGI Index; or
- (2) replace the relevant Index Component or Index Data with a new component or data with similar characteristics.

(B) Without prejudice to the foregoing paragraph A, in the case of an Index Extraordinary Event affecting an SGI Index in which OTC Options are included as Basket Components:

- (1) No OTC Option will be deemed traded on any such Extraordinary Event Day, or on any day on which such Index Extraordinary Event is continuing, regardless of whether the Index Calculation Agent determines the Index Level on such date in accordance with the provisions of (A) above.
- (2) Each outstanding OTC Option will be deemed to expire on the Scheduled Trading Day on which such OTC Option was otherwise scheduled to expire, notwithstanding the existence or continuance of an Index Extraordinary Event, provided that, if the Index Sponsor, in its sole discretion, determines that the expiration of such OTC Option would have been postponed or subject to an alternative valuation pursuant to an applicable ISDA Definition, the Index Calculation Agent, in consultation with the Index Sponsor, will accordingly postpone the expiration of the OTC Option and/or apply such alternative valuation in determining the value of such OTC Option.
- (3) Where an Index Extraordinary Event is continuing, the SGI Index may be composed of fewer than the number of OTC Options provided for under the Index Rules in the absence of such Index Extraordinary Event. The proportion of (x) the exposure to each remaining OTC Option in relation to (y) the Index Level as a whole, will not be increased and the formula for determining the Index Level will be adjusted accordingly by the Index Sponsor.

(C) If an Index Advisor Extraordinary Event occurs, then promptly upon becoming aware of such event the Index Sponsor shall notify the Index Calculation Agent of such Index Advisor Extraordinary Event (the date of such notice, an “**Index Advisor Extraordinary Event Day**”), and the Index Calculation Agent, after instruction from the Index Sponsor, shall do one of the following (collectively, the “**Index Advisor Extraordinary Event Remedies**”):

- (1) Permanently cancel the SGI Index on the date instructed by the Index Sponsor; provided that such date of cancellation shall occur not later than twenty (20) Scheduled Calculation Dates following the Index Advisor Extraordinary Event Day;
- (2) Continue to calculate the SGI Index as set forth in the Index Rules, maintaining the composition of the Index Components (and as applicable, the Underlying Basket) as of the Index Advisor Extraordinary Event Day;

- (3) Continue to calculate the SGI Index in accordance with the instructions of the successor Index Advisor appointed by the Index Sponsor, if any; or
- (4) Calculate the Index Level by reference to the aggregate hypothetical net liquidation value of each of the Index Components (a “**hypothetical cash amount**”) expressed in the Index Currency, together with a coupon accruing interest at a money market rate (appropriate for such currency) on such hypothetical cash amount, as determined by the Index Calculation Agent, after instruction of the Index Sponsor.

#### **4.2 Basket Component Extraordinary Event**

##### **(A) Underlying Index Extraordinary Event**

“**Underlying Index Extraordinary Event**” means, in respect of an Underlying Index, the occurrence of any of the following events:

- (1) a “**Change of Underlying Index Sponsor/Underlying Index Calculation Agent**” means that an Underlying Index is not calculated and/or announced by the Underlying Index Sponsor, or as the case may be, the Underlying Index Calculation Agent, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- (2) a “**Change of Underlying Index**” means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.
- (3) a “**Modification to Underlying Index**” means that the Underlying Index Sponsor announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).
- (4) an **Extraordinary Event Announcement** means the announcement of an extraordinary event by the Underlying Index Sponsor, or as the case may be, the Underlying Index Calculation Agent.
- (5) a “**Cancellation of Underlying Index**” means that the Underlying Index Sponsor announces that it will permanently cancel such Underlying Index.

##### **(B) Equity Extraordinary Event**

“**Equity Extraordinary Event**” means, in respect of an Index Component that is an Equity Instrument, (i) if such Equity Instrument is a Share, the occurrence or existence of a Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event and (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.

Where,

- (1) “**Share Extraordinary Event**” means the occurrence of any of the following events:
  - (a) “**Liquidation**” means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
  - (b) “**Delisting**” means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) 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).



- (c) “**Nationalization**” means that all the Shares or ETF Shares or all or substantially all of the assets of a company or ETF are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- (2) “**ETF Extraordinary Event**” means the occurrence of any of the following events:
- (a) “**ETF Strategy Breach**” means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.
- (b) “**ETF Termination**” means the cessation or unwinding by the ETF Manager of the legal arrangements which gave rise to the ETF.
- (c) “**ETF Currency Change**” means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Index Launch Date.
- (d) “**ETF Regulatory Action**” means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Index Calculation Agent, after instruction from the Index Sponsor, determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the “**SEC**”), including guidance issued by the SEC’s staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Index Calculation Agent, after instruction from the Index Sponsor, determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the ETF of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Index Calculation Agent, after instruction from the Index Sponsor, determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.
- (e) “**ETF Reporting Event**” means the occurrence of any event affecting the ETF that, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, would make it impossible or impracticable for the Index Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.
- (f) “**ETF Modification**” means any change or modification of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Index Launch Date.
- (g) “**ETF Reclassification**” means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks the Index Calculation Agent, after instruction from the Index Sponsor, determines to be different from the mandate, risk-profile and/or benchmark as of the Index Launch Date (or any proposal for the foregoing occurs).
- (h) “**ETF Redemption or Subscription Event**” means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Index Launch Date.
- (3) “**Fund Extraordinary Event**” means the occurrence of any of the following events (provided however that Clauses (a), (e) and (j) below shall not apply to SGI Indices that are the underlyings of products marketed in the United States of America):

- (a) **“Fund Change in Law”** means that (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Calculation Agent determines in good faith, after instruction from the Index Sponsor, that: (AA) it has become illegal for a Hypothetical Replicating Party to hold, acquire or dispose of the Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or one of its affiliates with the Fund or a Fund Service Provider mentioned in item (b) “Breach or Termination of Agreement” below or (BB) Société Générale and/or one of its affiliates will incur a materially increased cost in performing its obligations (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- (b) **“Breach or Termination of Agreement”** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or any of its affiliates, defining the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscription and redemption terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- (c) **“Closure of the Fund”** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (f) or (k) below;
- (d) **“Fund Adviser Event”** means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);
- (e) **“Fund Hedging Disruption”** means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or (ii) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticality has arisen by reason of: (AA) the transfer of all illiquid assets of the Fund being all or part of the Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (BB) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscription orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (CC) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), (DD) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund’s statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (EE) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Index Launch Date, or are so envisaged by the Fund Documents on the Index Launch Date and are wholly implemented by the Fund after such date;
- (f) **“Fund Insolvency Event”** means, in respect of any Fund Unit, that the related Fund (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger), (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (AA) 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 organization 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 (BB) 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 (f)(iii)(AA) above and either (I) 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 (II) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof, (iv) 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, (v) 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 of 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 (vi) 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 (i) through (v) above;

- (g) **“Fund Modification”** means any change or modification of the related Fund Documents prevailing on the Index Launch Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including, but not limited to, an open-end fund that becomes a closed-end fund), as determined by the Index Calculation Agent, after instruction from the Index Sponsor;
- (h) **“Fund Service Provider Event”** means (i) a change, resignation, termination or replacement of any Fund Service Provider, (ii) a change of control or indirect control of any Fund Service Provider, (iii) any Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where **“Fund Service Provider Insolvency Event”** has the same meaning as Fund Insolvency Event described in (f) above, except that references to the Fund are replaced by references to the Fund Service Provider or (iv) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Index Launch Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;
- (i) **“Holding Ratio”** means the reduction of the Fund’s aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;
- (j) **“Fund Increased Cost of Hedging”** means that a Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense, fee (other than brokerage commissions) or cost to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or (ii) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, provided that, assuming the Hypothetical Replicating Party is Société Générale, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or one of its affiliates shall not be deemed a Fund Increased Cost of Hedging;
- (k) **“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (i) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;
- (l) **“Liquidity Modification”** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Index Launch Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund, regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Index Launch Date;
- (m) **“Merger Event”** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

- (n) **“Nationalization”** means that all the Fund Units or all or substantially all the assets of a Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (o) **“Regulatory Action”** means, with respect to any Fund Unit, (i) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Index Calculation Agent, after instruction from the Index Sponsor) or (iii) the related Fund or any of its Fund Service Providers becomes subject to any investigation, 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 such Fund or Fund Service Provider;
- (p) **“Reporting Disruption”** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (i) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (ii) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund’s or its authorized representative’s normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, deems necessary to monitor such Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- (q) **“Strategy Breach”** means (i) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Index Calculation Agent, after instruction from the Index Sponsor or (ii) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the Fund from its risk profile prevailing on the Index Launch Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(C) **Commodity Extraordinary Event**

**“Commodity Extraordinary Event”** means, in respect of an Index Component that is a Commodity Instrument, (i) if such Commodity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event described in section 4.2(B)(1) or an ETF Extraordinary Event described in section 4.2(B)(2), (ii) if such Commodity Instrument is a Fund Unit, the occurrence or existence of a Fund Extraordinary Event described in section 4.2(B)(3), (iii) if such Commodity Instrument is an Underlying Index, the occurrence or existence of an Underlying Index Extraordinary Event described section 4.2(A) or (iv) if such Commodity Instrument is a Physical Commodity, or a Commodity Contract, the occurrence of any of the following events (provided, however, that the event described in item (3) below shall not apply to SGI Indices that are the underlyings of products marketed in the United States of America):

- (1) **“Commodity Instrument Modification”** means any change or modification of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Index Calculation Agent, after instruction from the Index Sponsor.
- (2) **“Commodity Instrument Liquidity Modification”** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Commodity Instrument documentation as at the Index Launch Date.
- (3) **“Commodity Instrument Hedging Disruption”** means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions.
- (4) **“Commodity Instrument Cancellation”** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.

(5) “**Change of Commodity Contract Exchange**” means that the Commodity Contract is no longer negotiated on the Exchange and/or under a market-standard format as of the Index Launch Date but is negotiated on an exchange and/or under a format that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

(6) “**Change of Commodity Contract**” means that the Commodity Contract is replaced by a successor derivatives product that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

(7) “**Change in expiry calendar relating to Commodity Contract**” means that the expiry calendar of the relevant Exchange, Related Exchange or other third party for a Commodity Contract has been modified in a manner not envisaged by the Index Rules, so as to preclude the full replication of such SGI Index or otherwise significantly alter the exposures to such Commodity Contract under such SGI Index.

**(D) Debt Extraordinary Event**

“**Debt Extraordinary Event**” means, in respect of a Debt Instrument, the occurrence of any of the following events (provided however that the event described in item (3) below shall not apply to SGI Indices that are the underlyings of products marketed in the United States of America):

(1) “**Debt Instrument Modification**” means any change or modification of the Debt Instrument Documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Index Calculation Agent, after instruction from the Index Sponsor.

(2) “**Debt Instrument Liquidity Modification**” means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification was already envisaged in the Debt Instrument Documentation as at the Index Launch Date.

(3) “**Debt Instrument Hedging Disruption**” means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions.

(4) “**Debt Instrument Cancellation**” means the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.

(5) “**Failure to Pay**” means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument Documentation or under any other debt instrument issued by the issuer of the Debt Instrument.

**(E) Derivatives and Other Instrument Extraordinary Event**

“**Derivatives and Other Instrument Extraordinary Event**” means, in respect of a Derivatives and Other Instrument, the occurrence of any of the following events:

(1) a “**Change of Derivatives and Other Instrument Exchange**” means that the Derivatives and Other Instrument is no longer negotiated on the Exchange and/or under a market-standard format which was in use as of the Index Launch Date but is currently negotiated on an exchange and/or under a format that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

(2) a “**Change of Derivatives and Other Instrument**” means that the Derivatives and Other Instrument is replaced by a successor derivatives product that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

(3) a “**Modification to Derivatives and Other Instrument**” means that the publisher of the documentation governing the Derivatives and Other Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives and Other Instrument or in any other way materially modifies that Derivatives and Other Instrument.

- (4) a “**Cancellation of Derivatives and Other Instrument**” means that the publisher of a Derivatives and Other Instrument announces that it will permanently cancel such Derivatives and Other Instrument.

#### **4.3 Market Data Extraordinary Event**

“**Market Data Extraordinary Event**” means, in respect of Market Data, the occurrence of any of the following events:

- (A) a “**Change of Market Data Publisher**” means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date (such changed conditions including, without limitation, any material increase in fees and costs for access and use of such Market Data).
- (B) a “**Change of Market Data**” means that the Market Data is replaced by a successor market data that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- (C) a “**Modification to Market Data**” means that the publisher of any Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- (D) a “**Cancellation of Market Data**” means that the publisher of any Market Data announces that it will permanently cancel such Market Data.
- (E) a “**Market Data Access Failure**” means that (i) access by the Index Calculation Agent and/or the Index Sponsor to the Market Data has become impracticable or impossible due to, among other things, technical incompatibilities or the cancellation of the relevant feed by the data provider and (ii) such access cannot be restored or replaced without significant cost or delay, as determined by the Index Calculation Agent after instruction from the Index Sponsor.

#### **4.4 Underlying SGI Index Extraordinary Event**

“**Underlying SGI Index Extraordinary Event**” means any suspension of the calculation of the Underlying SGI Index Level of such Underlying SGI Index, following the occurrence of an “extraordinary event” (howsoever such term is defined in the index rules governing such Underlying SGI Index), or an “extraordinary event” is otherwise determined to be existing by the Underlying SGI Index Calculation Agent or by Société Générale in its capacity as sponsor of the Underlying SGI Index.

#### **4.5 Index Advisor Extraordinary Event**

“**Index Advisor Extraordinary Event**” means, in respect of an SGI Index advised by an Index Advisor, (1) the Index Advisor fails to maintain any authorisation, consent, license or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor’s obligations and duties in relation to the SGI Index is terminated for any reason.

#### **4.6 Additional Extraordinary Event**

“**Additional Extraordinary Event**” means any of the following events (provided, however, that clauses (A), (B) and (C) shall not apply to any SGI Index or Index Component of an SGI Index, where such SGI Index is an underlying of products marketed in the United States of America):

- (A) **“Change in Law”** means, in respect any Underlying Basket Component that is not a Fund, that, on or after the Index Launch Date, (i) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law and any sanction published by the European Union or the government of the United States of America or any political subdivision or authority thereof or therein against any country or any organization, company or people in or related to any country) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of any of the Underlying Basket Components and/or components underlying such Underlying Basket Component, as the case may be.
- (B) **“Replication Disruption”** means, in respect of any Underlying Basket Component that is not a Fund, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire, substitute or dispose of such Underlying Basket Component or any component underlying such Underlying Basket Component, as the case may be, which it deems necessary to replicate the performance of the SGI Index or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such Underlying Basket Component or any component underlying such Underlying Basket Component, as the case may be, between accounts within the jurisdiction where such Underlying Basket Component or, as the case may be, component underlying such Underlying Basket Component, is listed (the **“Affected Jurisdiction”**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
- (C) **“Increased Cost of Hedging”** means, in respect of any Underlying Basket Component other than a Fund, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense, fee (other than brokerage commissions) or cost to (a) acquire, substitute, hold, or dispose of such Underlying Basket Component or, as the case may be, any component underlying such Underlying Basket Component, in order to replicate the performance of the SGI Index or (b) freely realize, recover or remit the proceeds of such Underlying Basket Component or component underlying such Underlying Basket Component, as the case may be.
- (D) **“Holding Limit”** means, assuming the Hypothetical Replicating Party is a member of the SG Group, that such member holds and/or any members of the SG Group in aggregate hold, an interest in any one restricted Index Component constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the issuer of such Index Component in excess of the percentage permitted under SG Group Policies (as defined below) applicable to such restricted Index Component as determined by Société Générale. A **“restricted Index Component”** for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the **“Volcker Rule”** means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such Act.
- (E) **“SG Group Policy Extraordinary Event”** means that on or after the Index Launch Date, an Index Component appears on an SG Group Restricted List or a change in any SG Group Policies materially impairs the ability of any of SG’s index replication teams to (1) acquire, maintain, hold, unwind or dispose of an interest or synthetic interest in any Index Component (or the securities, indices or other instruments underlying such Index Component) or (2) otherwise replicate the SGI Index, where, for purposes of the definition of this event:

**“SG Group Policies”** means the internal, formal and documented policies, procedures, standards and guidelines (as revised from time to time) which have been established at SG by persons acting independently of the trading or front office function and which ensure compliance with applicable laws, rules, regulations and regulatory standards by each member of the SG Group subject thereto. As used herein, the term **“regulatory standards”** includes codes of conduct, banking standards, frameworks and guidance (such as capital and liquidity standards, frameworks or guidance, among other things) issued by any competent authority (including, but not limited to, relevant supranational bodies, treaty organisations, supervisory committees or governmental, judicial, tax, banking or regulatory authorities, or self-regulatory organizations) with a view to setting standards for the business conduct, organisation and prudential supervision of banks and financial services firms.

“**SG Group Restricted List**” means any internal policies, internal compliance restricted list and/or sanctions policies not otherwise included as an SG Group Policy.

(F) “**Index Data Extraordinary Event**” means, in respect of Index Data, the occurrence of any of the following events:

(1) a “**Change of Index Data Publisher**” means the Index Data is not calculated and/or announced by the same publisher of such Index Data as of the Index Launch Date or under the same conditions as those prevailing as of the Index Launch Date (including, without limitation, any material increase in fees and costs for access and use of such Index Data).

(2) a “**Change of Index Data**” means the relevant Index Data is replaced by successor data that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

(3) a “**Modification to Index Data**” means that the publisher of any Index Data announces that it will make a material change in the formula for or the method of calculating such Index Data or in any other way materially modifies that Index Data (other than a modification prescribed in that formula or method to maintain that Index Data).

(4) a “**Cancellation of Index Data**” means that the publisher of any Index Data announces that it will permanently cancel such Index Data.

(5) an “**Index Data Access Failure**” means that (a) access by the Index Calculation Agent and/or the Index Sponsor to the Index Data has become impractical or impossible due to, among other things, significant increase in costs, technical incompatibilities or the cancellation of the relevant feed by the data provider and (b) such access cannot be restored or replaced without significant cost or delay, as determined by the Index Calculation Agent after instruction from the Index Sponsor.

where “**Index Data**” means any data (other than Market Data) concerning an Index Component reasonably required (i) by the Index Calculation Agent for the calculation of the Index Level and/or (ii) for the monitoring thereof by the Index Sponsor.

(G) “**SG Liquidity Extraordinary Event**” means that, in respect of any Index Component that requires funding (as determined by the Index Sponsor), a Hypothetical Replicating Party (including any of Société Générale’s index replication teams), having diligently engaged all commercially reasonable efforts to obtain such funding from a source customary to it and/or other similarly situated French banks, is unable to obtain timely funding at a reasonable cost in order to adjust the Index or re-allocate among Index Components as otherwise prescribed under the relevant Index Rules, including (without limitation) any adjustment pursuant to volatility targeting mechanisms.

(H) “**Index Calculation Agent Extraordinary Event**” means, in respect of an SGI Index, that (i) the Index Calculation Agent, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, can no longer perform its functions with respect to such SGI Index and/or (ii) the agreement between the Index Sponsor and the Index Calculation Agent governing the Index Calculation Agent’s obligations and duties in relation to such SGI Index is terminated (or any license or other provision thereunder material to the maintenance of the SGI Index is terminated) for any reason whatsoever, and, in each case in the reasonable discretion of the Index Sponsor, an adequate replacement of such Index Calculation Agent for purposes of such SGI Index is not legally or commercially practicable



## **CHAPTER V – DISCLAIMERS**

### **5.1 Disclaimer in respect of SGI Indices required by Index Calculation Agents**

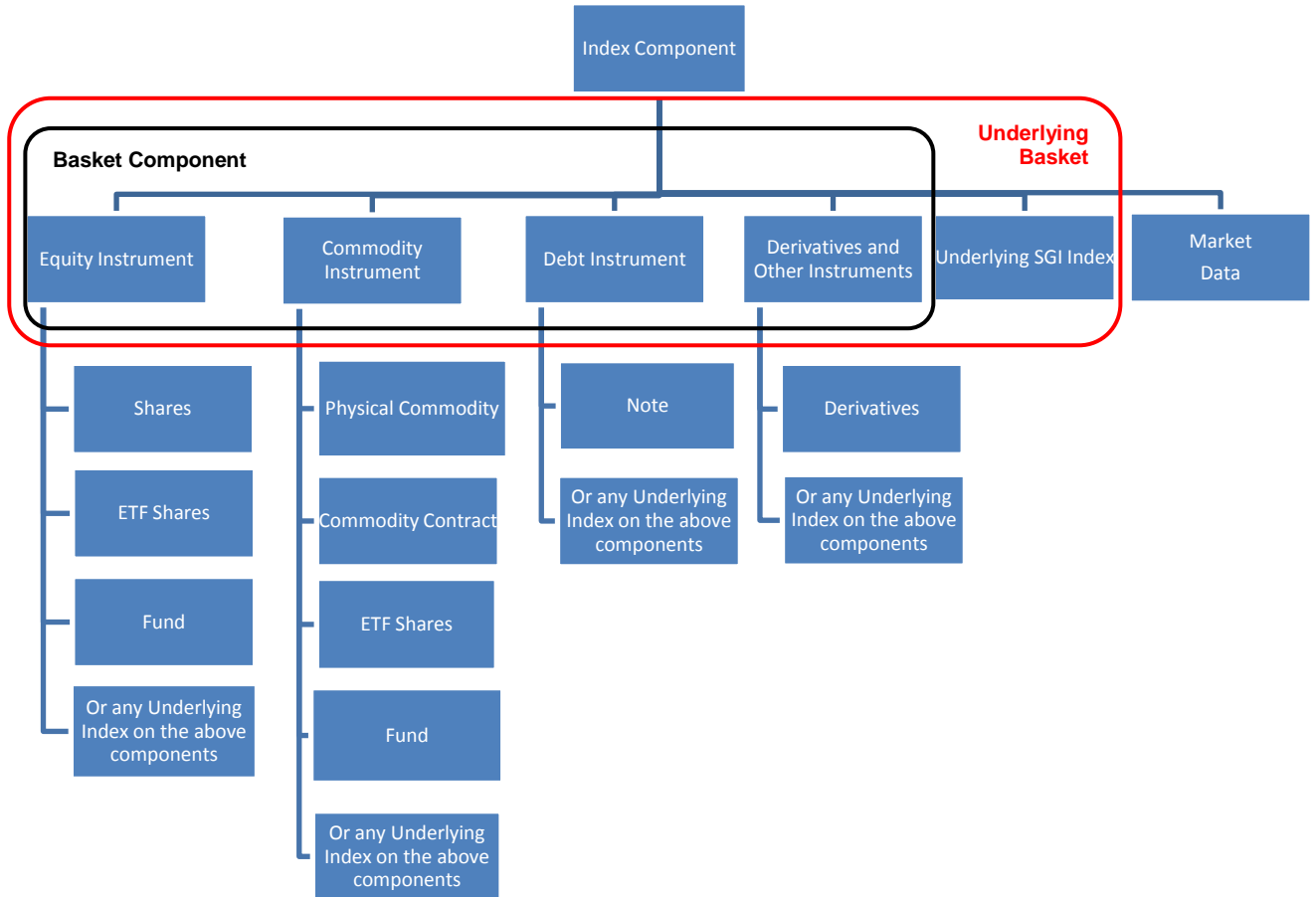
In connection with most of the SGI Indices, SG is obliged under its arrangements with the Index Calculation Agent for such SGI Index to acknowledge for itself and to set out in the relevant Index Rules text which may include, among other things, statements that: (a) the SGI Index is the property of SG, (b) the Index Calculation Agent has been engaged by SG to calculate and maintain such SGI Index, (c) the Index Calculation Agent does not sponsor or promote the SGI Index and provides no assurance as to its results, and (d) disclaim liability of the Index Calculation Agent for errors or omissions.

### **5.2 Index Rules to set out full Disclaimer**

The description of potential disclaimers required by the Index Calculation Agent in section 5.1 above is indicative and provided for information purposes only. Each Index Calculation Agent provides its own form of disclaimer for inclusion in the Index Rules, which may differ from the above.

The full text of a disclaimer required by an Index Calculation Agent in connection with an SGI Index shall be set out in full in the Index Rules for such SGI Index and shall supersede and prevail over any inconsistency with this Chapter V.

**ANNEX 1: Index Components**

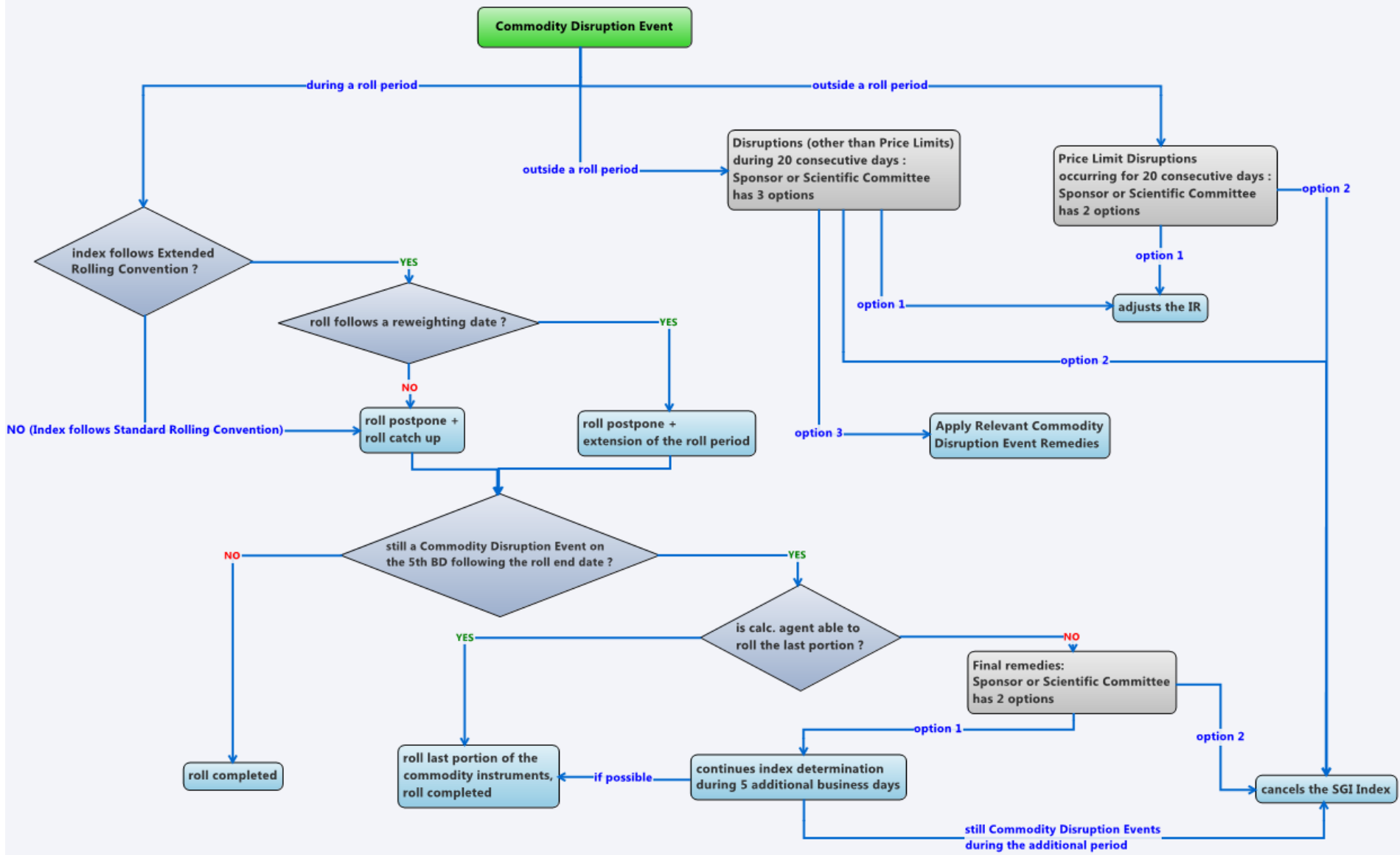


**ANNEX 2: Index Disruption Events**

	Index Component	Description of Index Component	Underlying Basket Component Type	Index Disruption Event		Consequences	
				If Basket Component Type ≠ Index:	If Basket Component Type = Index:		
Basket Component	Equity Instrument	Shares + ETF Shares + Underlying Index on Shares and ETF Shares, which are not a Commodity Instrument	[Share] [ETF] [Index]	Equity Disruption Event	<b>Share Disruption Event</b> A. Trading Disruption B. Exchange Disruption C. Early Closure	Non publication of Underlying Index  OR The announcement of a disruption event by the index sponsor of Underlying Index  OR	Index Disruption Remedies
		Funds + Underlying Index on Funds, which are not a Commodity Instrument	[Fund] [Index]		<b>Fund Disruption Event</b> A. Calculation and/or Publication Disruption B. Fund Settlement Disruption C. NAV Determination Disruption		
	Debt Instrument	Bond, note, any instrument representing a debt of an issuer + Underlying Index on Debt Instrument	[Note] [Index]	<b>Debt Disruption Event</b> A. Failure to Publish B. Trading Disruption C. Exchange Disruption D. Early Closure	- an Equity Disruption Event - a Debt Disruption Event - a Derivatives and Other Instrument Disruption Event  affecting Underlying Index and/or in respect of one or more of the relevant components in such Underlying Index	Index Disruption Remedies	
	Derivatives and Other Instrument	Warrant, an OTC swap, a future or option, an OTC Option or other contract traded on a regulated or organized market which is not a Commodity Instrument + Underlying Index on Derivatives and Other Instrument	[Derivatives] [Index]	<b>Derivatives and Other Instrument Disruption Event</b> A. Failure to Publish B. Trading Disruption C. Exchange Disruption D. Early Closure			
	Commodity Instrument	Physical Commodity, Commodity Contract, ETF Shares with Physical Commodity as ultimate underlying, Fund Units with Physical Commodity as ultimate underlying + Underlying Index on any of the foregoing instruments	[Physical Commodity] [Commodity Contract] [ETF] [Fund] [Index]	<b>Commodity Disruption Event</b> A. Failure to Publish B. Trading Disruption C. Price Limit Disruption D. Exchange Disruption E. Early Closure F. Non-Trading Disruption	Non publication of Underlying Index  OR The announcement of a disruption event by the index sponsor of Underlying Index  OR - a Commodity Disruption Event  affecting Underlying Index and/or in respect of one or more of the relevant components in such Underlying Index	Commodity Disruption Remedies	

	Underlying SGI Index	Index sponsored by SG which is itself an Index Component	[Index]	<b>Underlying SGI Index Disruption Event</b> A. Non-publication of the level of such Underlying SGI Index, or B. "Disruption event" (howsoever defined in index rules applicable to such Underlying SGI Index) determined to have occurred by sponsor/calculation agent	Index Disruption Remedies
	Market Data	Rate, spread or other market data	N/A	<b>Market Data Disruption Event</b> Non publication of level of any Market Data	Index Disruption Remedies
	Index Data relating to any Index Component	Any Index Component	N/A	<b>Index Data Disruption Event</b> Non publication of any Index Data used to calculate the Index Level	Index Disruption Remedies

ANNEX 3: Commodity Disruption Event



**ANNEX 4: Index Extraordinary Event**

	Index Component	Description of Index Component	Underlying Basket Component Type	Extraordinary Event		Consequence	
				If Basket Component Type ≠ Index:	If Basket Component Type = Index:		
<b>Basket Component</b>	Equity Instrument	Shares + Underlying Indices on Shares, which are not a Commodity Instrument	[Share] [Index]	<b>Equity Extraordinary Event</b>	<b>Share Extraordinary Event</b> A. Liquidation B. Delisting C. Nationalization	<b>Underlying Index Extraordinary Event</b> A. Change of Underlying Index Sponsor/Underlying Index Calculation Agent B. Change of Underlying Index C. Modification to Underlying Index D. Extraordinary Event Announcement E. Cancellation of Underlying Index	Extraordinary Event Remedies
		ETF Share + Underlying Indices on ETF Shares, which are not a Commodity Instrument	[ETF] [Index]		<b>Share Extraordinary Event</b> A. Liquidation B. Delisting C. Nationalization  <b>OR</b> <b>ETF Extraordinary Event</b> A. ETF Strategy Breach B. ETF Termination C. ETF Currency Change D. ETF Regulatory Action E. ETF Reporting Event F. ETF Modification G. ETF Reclassification H. ETF Redemption or Subscription Event		Extraordinary Event Remedies
		Funds + Underlying Indices on Funds, which are not a Commodity Instrument	[ Fund] [Index]		<b>Fund Extraordinary Event</b> A. Fund Change in Law <sup>1</sup> B. Breach or Termination of Agreement C. Closure of the Fund D. Fund Adviser Event E. Fund Hedging Disruption <sup>2</sup> F. Fund Insolvency Event G. Fund Modification H. Fund Service Provider Event I. Holding Ratio J. Fund Increased Cost of Hedging <sup>3</sup> K. Insolvency		

<sup>1</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>2</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>3</sup> Not applicable to SGI Indices linked to products marketed in the USA.

				<ul style="list-style-type: none"> <li>L. Liquidity Modification</li> <li>M. Merger Event</li> <li>N. Nationalization</li> <li>O. Regulatory Action</li> <li>P. Reporting Disruption</li> <li>Q. Strategy Breach</li> </ul>		
Commodity Instrument	Article of trade or commerce + future, option or any other contract with Physical Commodity as ultimate underlying traded on a regulated or organized market + Underlying Indices on such instruments	[Physical Commodity] [Commodity Contract] [Index]	<b>Commodity Extraordinary Event</b> A. Commodity Instrument Modification B. Commodity Instrument Liquidity Modification C. Commodity Instrument Hedging Disruption <sup>4</sup> D. Commodity Instrument Cancellation E. Change of Commodity Contract Exchange F. Change of Commodity Contract G. Change in expiry calendar relating to Commodity Contract	<b>Underlying Index Extraordinary Event</b> A. Change of Underlying Index Sponsor/Underlying Index Calculation Agent B. Change of Underlying Index C. Modification to Underlying Index D. Extraordinary Event Announcement E. Cancellation of Underlying Index	Extraordinary Event Remedies	
	ETF Share constituting Commodity Instrument only + Underlying Indices on such instrument	[ETF] [Index]	<b>Share Extraordinary Event</b> A. Liquidation B. Delisting C. Nationalization  <b>ETF Extraordinary Event</b> A. ETF Strategy Breach B. ETF Termination C. ETF Currency Change D. ETF Regulatory Action E. ETF Reporting F. ETF Modification G. ETF Reclassification H. ETF Redemption or Subscription Event		Extraordinary Event Remedies	
	Fund Unit constituting Commodity Instrument only + Underlying Indices on such instrument	[Fund] [Index]	<b>Fund Extraordinary Event</b> A. Fund Change in Law <sup>5</sup> B. Breach or Termination of Agreement C. Closure of the Fund D. Fund Adviser Event E. Fund Hedging Disruption <sup>6</sup> F. Fund Insolvency Event G. Fund Modification		Extraordinary Event Remedies	

<sup>4</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>5</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>6</sup> Not applicable to SGI Indices linked to products marketed in the USA.

				H. Fund Service Provider Event I. Holding Ratio J. Increased Cost of Hedging <sup>7</sup> K. Insolvency L. Liquidity Modification M. Merger Event N. Nationalization O. Regulatory Action P. Reporting Disruption Q. Strategy Breach	
	Debt Instrument	bond, note, any instrument representing a debt of an issuer + Underlying Indices on such instruments	[Note] [Index]	<b>Debt Extraordinary Event</b> A. Debt Instrument Modification B. Debt Instrument Liquidity Modification C. Debt Instrument Hedging Disruption <sup>8</sup> D. Debt Instrument Cancellation E. Failure to Pay	Extraordinary Event Remedies
	Derivatives and Other Instrument	warrant, an OTC swap, a future or option, an OTC Option or other contract traded on a regulated or organized market + Underlying Indices on such instruments	[Derivatives] [Index]	<b>Derivatives and Other Instrument Extraordinary Event</b> A. Change of Derivatives and Other Instrument Exchange B. Change of Derivatives and Other Instrument C. Modification to Derivatives and Other Instrument D. Cancellation of Derivatives and Other Instrument	Extraordinary Event Remedies
	Market Data	Rate, spread or other market data	N/A	<b>Market Data Extraordinary Event</b> A. Change of Market Data Publisher B. Change of Market Data C. Modification to Market Data D. Cancellation of Market Data E. Market Data Access Failure	Extraordinary Event Remedies
	Underlying SGI Index	Index sponsored by SG which is itself an Index Component	[Index]	<b>Underlying SGI Index Extraordinary Event</b> A. Suspension of the calculation of the index level of such Underlying SGI Index, following the occurrence of an extraordinary event B. Existence of an extraordinary event otherwise determined by the sponsor/calculation agent of the Underlying SGI Index	Extraordinary Event Remedies
	Index Advisor	N/A	N/A	<b>Index Advisor Extraordinary Event</b> A. Index Advisor fails to maintain required licenses B. Index Advisor ceases material operations or the occurrence of insolvency-related events C. Index Sponsor determines that Index Advisor becomes unable to perform its functions D. Termination of agreement governing Index Advisor's duties and obligations	Index Advisor Extraordinary Event Remedies

<sup>7</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>8</sup> Not applicable to SGI Indices linked to products marketed in the USA.



**ANNEX 5: Additional Extraordinary Events**

<b>Index Component</b>	<b>Index Component Description</b>	<b>Additional Extraordinary Event</b>	<b>Consequence</b>
Any Index Component (other than Market Data)	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index]	Change in Law <sup>9</sup>	Extraordinary Event Remedies
Any Index Component (other than Market Data)	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index]	Replication Disruption <sup>10</sup>	Extraordinary Event Remedies
Any Index Component (other than Market Data)	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index]	Increased Cost of Hedging <sup>11</sup>	Extraordinary Event Remedies
Any Index Component (other than Market Data)	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index]	Holding Limit	Extraordinary Event Remedies
Any Index Component	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index] [Market Data]	SG Group Policy Extraordinary Event	Extraordinary Event Remedies
Any Index Component (other than Market Data)	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index]	Index Data Extraordinary Event	Extraordinary Event Remedies
Any Index Component (other than Market Data)	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index]	SG Liquidity Extraordinary Event	Extraordinary Event Remedies
Any Index Component	[Share] [ETF] [ Fund] [Physical Commodity] [Commodity Contract] [Note] [Derivatives] [Underlying Index] [Underlying SGI Index] [Market Data]	Index Calculation Agent Extraordinary Event	Extraordinary Event Remedies

<sup>9</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>10</sup> Not applicable to SGI Indices linked to products marketed in the USA.

<sup>11</sup> Not applicable to SGI Indices linked to products marketed in the USA.