

**Rogers International Commodity Index Enhanced
RICI[®] EnhancedSM Crude Oil**

Index Guide

2014 version

Important Disclaimer:

This document is provided to you for information purposes only. It is not an offer for purchase or sale of any type of financial instruments. Past performance is not indicative of future returns.

The information presented in this Index Guide mirrors the methodology that is used for deciding on the composition and calculation of the Index.

All data and information is provided for informational purposes only. All information has been carefully compiled to ensure maximum accuracy. However, we cannot guarantee and do not guarantee the accuracy of the information/calculation, or the complete absence of errors and omissions concerning information included or cited in this Index Guide.

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1. Overview

1.1. The Commodity Asset Class

In the recent years, commodities have clearly emerged as an independent asset-class, adopted by a new breed of investors seeking to benefit from portfolio diversification arising from the low historical correlation with equities or bonds.

Since commodities are difficult to store, financial investors can only gain a direct commodity exposure using futures markets or indices which comprise of commodity futures. As such, the returns to investors are affected by the shape of the futures term structure. Unobservable factors such as seasonality and “convenience yield” make the term structure of commodity futures inherently more volatile than those of financial assets. Hence, the expiry selected for investment in commodities is of much greater importance.

Traditional passive investment in commodity indices gain exposure via investment in the nearest dated futures contract or front month contract. Although this strategy has proved viable in the past and offered hefty returns, it has recently shown its limits with steep contango curves yielding strongly negative roll return.

The change has arisen because of both fundamental factors (e.g.: the upside geopolitical risk factored into medium term oil prices) and technical factors like the crowding out effect of the increased investment in commodity index products on front end spreads. Furthermore, the drive towards electronic execution in many commodity exchanges has facilitated the rise of alpha funds which augment the supply and demand imbalances caused by this effect.

1.2. The RICi Enhanced Concept

There exists different ways to remedy to, or better cope with the contango effect. The solution does not always lie in designing increasingly complex products or investment vehicles, but by understanding the drivers of a commodity price changes and taking advantage of them. Investment in such markets can be optimised by investing further down the curve for instance, in longer dated contracts where the contango effect is usually less pronounced, that is the curve is flatter and hence the roll returns less negative.

Products with strong downward sloping curve are usually characterised by large scale producers willing to sell forward at a discount in order to reduce earnings volatility. Investment in such markets can be optimised by investing further down the futures curve, in longer dated contracts to benefit from positive roll returns.

The RICi Enhanced index is not only focused on the nearby futures expiration but also takes into account all investible future expirations with a sufficient trading volume and considers the term structure and roll returns.

“Bottom Up” Index Approach

Developed jointly by Jim Rogers and The Royal Bank of Scotland N.V. (London Branch) (“RBS”), the RICi Enhanced index family is aimed at providing investors with a smart commodity investment concept taking full advantage of a specific commodity term structure whilst at the same time optimizing the exposure depending on the fundamentals and cycle for this particular commodity.

Traditional commodity indices define a standard monthly roll period which is applicable for all constituents, regardless of whether liquidity is naturally available in the underlying market. As such index performance is impaired due to the roll premium effectively paid by the index. The RICI enhanced seeks to avoid this by defining specific roll periods for each commodity. In turn, the aggregate index is expressed as a weighted sum of the individual indices, as opposed to actual contracts. This also allows the index weights to be customisable.

1.3. The RICI Enhanced Index

The Index is developed for investors who believe that returns on commodity futures are strongly driven by commodity cycles, convenience yields, roll returns and the scarcity of a commodity. The Index applies a long-only investment strategy, which enables it to gain commodity price exposure directly while limiting downside risk.

The advantage of the RICI Enhanced Index is that it removes some of the short term risk in a futures based index. However, those tracking the Index should note that performance may be negatively affected where the spot price return decreases by more than the roll yield (i.e. where the spot price of a commodity in backwardation decreases by more than the roll yield, or that the spot price of a commodity in contango increases by less than the roll yield).

1.4. The RICI Enhanced Committee

In order to best adapt to changes in commodity markets, like continuous adverse trading conditions for a contract or critical changes in the global consumption pattern for instance, a RICI Enhanced Committee (“Commodity Index Committee”) formulates and enacts all business assessments and decisions regarding the calculation, composition and management of the index.

As a committee comprised of companies with substantial knowledge and expertise in the commodity field, the RICI Enhanced Committee plays a significant role in the maintenance of the Index. The committee meets on a regular basis, once a year in the month of February. However the committee may assemble additionally on any other day of the year dealing with exceptional circumstances.

Designed as a stable and investable index, the index should be modified on rare occasion.

At present, the committee consists of the following members:

Member’s name	Nominated Representative
Beeland Interests, Inc.	James B. Rogers, Jr.
The Royal Bank of Scotland N.V., London Branch	As may be nominated from time to time.

New members may be added to the committee if agreed by all of the existing members of the index committee at the time such decision is taken.

Modifications of the Index composition or the Index calculation will be listed in Section 0 at the end of this Index Guide which will be published after the annual meeting of the committee. The sponsor/owner of the Index or the Commodity Index Committee undertakes to publish promptly the general nature and content of any material changes to one or more previously published characteristics of Index composition, calculation or methodology by any reasonable means designed to be broadly disseminated

(such as by press release). The Commodity Index Committee is subject to procedures designed to prevent the use or dissemination of material non-public information regarding the Indices.

The Commodity Index Committee annually reviews each Index to ensure that it meets its objective and tracks appropriately the relevant commodities and markets it references. The factors that the Commodity Index Committee will take into account in such review include, but are not limited to, (i) changes in the liquidity of futures contracts referencing any component commodity, (ii) changes in a hypothetical investor's ability to replicate the relevant index in view of current or possible future regulatory or other restrictions on transacting in futures contracts referencing any component commodity, (iii) changes in the correlation of the relevant futures contracts referencing any component commodity with price movements of such component commodity, (iv) a change in supply or demand of any component commodity, (v) any change in the liquidity or composition of the worldwide commodities market, (vi) any relevant change or prospective change in fiscal, market, regulatory, judicial, taxation, financial or other circumstances and (vii) any change in the availability or eligibility of futures contracts referencing any component commodity for inclusion in the Indices (each of (i) through (vii), a "**Relevant Factor**"). After a review of the Relevant Factors, the Commodity Index Committee may, but is not obliged to, adjust the relevant Index to account for any Relevant Factor and to ensure that the Index continues to meet its objective.

In addition to the annual review and adjustment (if deemed necessary) of the methodology relating to a relevant Index, the Commodity Index Committee may at any time adjust the methodology of any Index or change any component thereof if (i) such Index is no longer calculable pursuant to its methodology, (ii) a change to the methodology of an Index is required to address an error, ambiguity, defective provision or omission, (iii) any futures contract of a component commodity is or is proposed to be changed, suspended or terminated or (iv) the Commodity Index Committee determines that an adjustment event (as defined below) has occurred or is likely to occur; *provided* that any such revision to the methodology of the Indices or change to such component(s) shall be consistent with the fundamental structure and objectives of the relevant Index and shall be made in good faith and in a commercially reasonable manner.

An "adjustment event" for any Index means any of the following circumstances:

- (a) the occurrence of a Relevant Factor; or
- (b) any other event that would make calculation of such Index impracticable, non-representative of market prices of its component commodities or the futures contracts on its component commodities or that would undermine the objectives of such Index.

If an adjustment event occurs with respect to one of the Indices, the Commodity Index Committee may meet to consider the effect of such event and review and adjust the applicable Index methodology or change any component commodity, as long as such adjustment/changes are otherwise in accordance with the relevant Index methodology.

While the Commodity Index Committee is responsible for formulating, enacting and enforcing all business assessments and decisions regarding the calculation, composition and management of the Indices, it is possible that the Committee members will not reach a mutual agreement on a potential action to be taken in relation to an Index. In this event, the Committee's role is to advise Beeland Interests, Inc., as the owner of the Indices, so that Beeland Interests, Inc.'s nominated representative may reach a final decision on the proposed action. In practice, this will be accomplished by permitting the Committee members a reasonable period of time (30 days unless a decision needs to be reached sooner) (the "**Consulting Period**") to gather information from internal or external sources (e.g., external

advisors and exchanges) in order to ensure that Beeland Interests, Inc. is fully informed about the consequences of any action to be taken prior to making a final decision on the matter, including any regulatory or jurisdictional impacts. If any actions mutually agreed upon by the Commodity Index Committee at a meeting are impacted by a potential action that is not mutually agreed upon at the same meeting, then such agreed actions shall not be immediately implemented and instead shall be subject to the Consulting Period.

2. Definitions

“Business Day”

A Business Day is defined as a day on which all of the RICI Enhanced Main Exchanges are scheduled and open for trading for at least three hours.

“Trading Day”

A Trading Day is defined as a day on which all of the RICI Enhanced Main Exchanges located within the U.S. are scheduled and open for trading for at least three hours.

“RICI Enhanced Indices Universe”

The RICI Enhanced Indices Universe comprises currently:

- The RICI Enhanced Crude Oil
- The RICI Enhanced Brent

“RICI Enhanced Main Exchanges”

The RICI Enhanced Main Exchanges are:

- The Intercontinental Exchange (ICE)
- New York Mercantile Exchange (NYM)

“Commodity Index Committee”

The Commodity Index Committee monitors and reviews the Index’s composition, calculation and mechanism. It meets on a regular basis, once a year during the month of February.

“Index”

The Index concerned by this guide, as well as all data and methodology explained, is the Rogers International Commodity Index Enhanced Crude Oil.

“Index Base Date”

The Index Base Date is the date when the Index starts to be calculated, which is 31 July 1998.

“Index Base Value”

The Index Base Value is defined to be 1000 on the Index Base Date.

“Index Calculator”

The current Index Calculator is The Royal Bank of Scotland plc, which has delegated its role to RBS Business Services Private Limited.

“Price”

The Price of a specific RICI Enhanced index is the official daily closing price published by the Index Calculator on any Trading Day expressed in the Settlement Currency.

“Re-balancing Day”

A Rebalancing Day occurs on each RICl Enhanced Re-balancing Day.

“RICl Enhanced Re-balancing Day”

Each day on which the weightings of each of the RICl Enhanced indices comprising the RICl Enhanced are reset to their relevant initial weighting.

“Settlement Currency”

Settlement Currency means USD.

3. Composition, Weighting and Re-balancing

3.1. The RICl Enhanced Indices Universe

On any Trading Day, the Index invests in all of the RICl Enhanced indices comprised in the RICl Enhanced Indices Universe, with different weightings.

As a stable index, the RICl Enhanced Indices Universe composition is modified only on rare occasions. Any adjustment of the RICl Enhanced Indices Universe will be published in Section 0 at the end of the updated Index Guide.

3.2. Re-balancing

The Index is designed to offer stability, partly because it is broadly based and consistent in composition, but also because the weightings of each of its components - that is the weightings of each of the RICl Enhanced indices composing the RICl Enhanced Crude Oil – are reset twice a year to their Initial Weightings.

This process whilst allowing a free float of the weights in between two Re-balancing Days also ensures that no component can be significantly over (or under)-weighted in the Index.

The Index is rebalanced every fifth Business Day of the months of April and October in each year.

3.3. Initial Weightings

Generally the Initial Weightings are reviewed annually in February by the Commodity Index Committee. The potentially revised Initial Weightings become active on the next Re-balancing Day in April.

Being a sub-index of the RICl Enhanced the exact weight of each of the RICl Enhanced Crude Oil components is the weight of the index component in the RICl Enhanced divided by the weight of the Crude Oil segment in the RICl Enhanced (23%). Currently the Initial Weightings are:

Component's Name	Initial Weightings
RICl Enhanced Crude Oil	13.00% / 23.00%≈56.52174%
RICl Enhanced Brent	10.00% / 23.00%≈43.47826%

Any adjustment of the Initial Weightings will be published immediately in Section 0 at the end of the updated Guide.

4. Index Calculations

The Index is calculated on a daily basis and for every Trading Day a price is published based on the Prices of the RIC I Enhanced indices that comprise the Index at the time of calculation.

Any change to the methodology of an Index may be outside the technical capabilities of the Index Calculator, and thus the Index Calculator may not be able to calculate such index following such change or modification. In addition, the Index Calculator may cease to calculate one or more of the Indices for whatever reason. In these circumstances, the Commodity Index Committee may, in its sole and absolute discretion, appoint a successor Index Calculator with respect to the affected Indices.

The closing level of the Index for each Business Day will be published by the Index Calculator on or before 9.00 a.m. London time on the next following Business Day on the relevant Bloomberg and/or Reuters page. For purposes of determining the closing level of the Index for any day, if the closing levels of the RIC I Enhanced indices that comprise the Index published or announced on a given day and used or to be used by the Index Calculator to determine a closing level of the Index are subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within five calendar days after the original publication or announcement, then the Index Calculator will recalculate and republish the closing levels of the Index based on that correction.

4.1. Excess Return Version

The value of the Excess Return version of the Index, which is published on Bloomberg page RIEHCRER and on Reuters page .RIEHCRER, is based on the values of the Excess Return RIC I Enhanced indices comprised in the RIC I Enhanced Indices Universe.

Definitions:

R: the previous Re-balancing Day.

$RICIE_{ER}^i(t)$: the value of i^{th} RIC I Enhanced index Excess Return in the RIC I Enhanced Indices Universe at time t.

$RICIE_{ER}^i(R)$: the value of i^{th} RIC I Enhanced index Excess Return in the RIC I Enhanced Indices Universe on day R.

$w_i(R)$: the Initial Weighting of the i^{th} RIC I Enhanced index Excess Return in the RIC I Enhanced Indices Universe on day R.

$RICIECR_{ER}(t)$: the value of the Excess Return Index at time t.

$RICIECR_{ER}(R)$: the value of the Excess Return Index at time on day R.

N: the number of indices included in the RIC I Enhanced Indices Universe

Then for any time t after R:

$$RICIECR_{ER}(t) = RICIECR_{ER}(R) \times \sum_{i=1}^N w^i(R) \times \frac{RICIE_{ER}^i(t)}{RICIE_{ER}^i(R)}$$

4.2. Total Return Version

The value of the Total Return version of the Index is published on Bloomberg page RIEHCR and on Reuters page .RIEHCR.

Definitions:

R: the previous Re-balancing Day.

$r(t)$: the value at time t of the 3-month interest rate at time t as published on Bloomberg page USB3MTA <Index>.

AIR(t): the value of the Accrued Interest Rate component. Following a Re-balancing Day, this is reset to zero.

$RICIECR_{TR}(t)$: the value of the Total Return Index at time t.

$RICIECR_{ER}(t)$: the value of the Excess Return Index at time t.

$RICIECR_{TR}(R)$: the value of the Total Return Index on the previous Re-balancing Day, after the AIR has been reinvested in the Index

$RICIECR_{ER}(R)$: the value of the Excess Return Index at time on day R.

i: a Trading Day

i^* : the Trading Day preceding i

Then for any time t after R:

$$AIR(t) = RICIECR_{TR}(R) \times \sum_{i=R}^t \left(\frac{r(i^*)}{360} \times (i - i^*) \right)$$

$$RICIECR_{TR}(t) = RICIECR_{TR}(R) \times \frac{RICIECR_{ER}(t)}{RICIECR_{ER}(R)} + AIR(t)$$

0. Amendments to the Previous Index Guide

In this Section, the relevant amendments to the previous Index Guide are described in chronological order.

0.1. Amendments to 2007 Version of the Index Guide

The RICI Enhanced Index Committee governing the Rogers International Commodity Index Enhanced convened during its first scheduled annual meeting on 24 October 2008, and was supportive of the proposed changes and/or clarifications. The effective date of the amendments to the previous Index Guide, unless otherwise specified in the subparagraphs of Section 0.1, is the Re-balancing Day in April 2009.

0.1.1 Clarification Initial Weights

Being a sub-index of the RICI Enhanced the exact weight of each of the RICI Enhanced Crude Oil components is the weight of the index component in the RICI Enhanced divided by the weight of the Crude Oil segment in the RICI Enhanced (23%).

0.1.2 Business Day and Trading Day

The definition of the term Business Day in Section 2 (Definitions) was refined to reflect that on any day on which all of the RICI Enhanced Main Exchanges are scheduled to be open for trading for at least three hours then such day shall also be considered as a Business Day. Similarly, the definition of the term Trading Day was also refined to reflect that the level of the Index will be calculated and published on a day on which all of the RICI Enhanced Main Exchanges located within the U.S. are scheduled to be open for trading for at least three hours – instead of “a day on which at least one of the exchanges is scheduled to be open for trading”, as was defined in the previous Index Guide.

0.1.3 Changes in the Index Guides RICI Enhanced SingleCommodity

In this subparagraph, a summary is presented of the changes to the methodology of the indices comprising the RICI Enhanced Indices Universe, as described in Section 0 of each relevant Index Guide for the applicable RICI Enhanced SingleCommodity, which affect the Index:

- **Rollover Process.** The rollover process should only be triggered on the relevant number of days prior to its applicable first notice day for the futures contract that is first approaching expiration and is included in the relevant RICI Enhanced SingleCommodity.
- **Expected Roll Return.** The expected roll return should only be determined for the investible futures contracts that are eligible for inclusion in the relevant RICI Enhanced SingleCommodity effective from the current rollover date.
- **Rollover Day Adjustment.** In respect of each RICI Enhanced SingleCommodity, a rollover day may be adjusted following any limitation imposed on trading in a futures contract by the relevant exchange by reason of movements in price reaching or exceeding limits permitted by the relevant exchange.
- **Clarification Source of Exchange Rate.** Where the currency of a futures contract is different from the Settlement Currency, the Exchange Rate source was clarified as Bloomberg New York Composite (contributor code <CMPN>) at 5:00 pm New York time on the relevant Business Day. However, this does not affect the closing levels of the applicable RICI Enhanced SingleCommodity in the period commencing from the relevant Base Date to the day this change became effective.

- **Clarification Business Day.** The definition was refined to reflect that if the relevant exchange is scheduled to be open for trading for at least three hours then such day shall also be considered as a Business Day on which the applicable RIC1 Enhanced SingleCommodity is calculated.
- **Total Return Version of RIC1 Enhanced SingleCommodity.** In respect of each i-th Commodity, the Rogers International Commodity Index Enhanced [Commodity i] on a total return basis was first calculated on or around 15 October 2008. The index calculation methodology for each index is identical to the methodology set out in Section 4.2 (Total Return Version) of this Index Guide.

0.1.4 Re-balancing Day

A Re-balancing Day occurs on each day on which the weightings of each of the RIC1 Enhanced indices comprising the RIC1 Enhanced are reset to their relevant initial weighting – instead of “the fifth Business Day of each month of April and October”, as was defined in the previous Index Guide.

0.2. Amendments to 2009 Version of the Index Guide

The RIC1 Enhanced Index Committee governing the Rogers International Commodity Index Enhanced convened an annual meeting on 4 March 2011, and was supportive of the proposed changes and/or clarifications. The effective date of the amendments to the previous 2009 Index Guide, unless otherwise specified in the subparagraphs of Section 0.2, is the applicable Re-balancing Day in April 2011.

0.2.1 Change of Name of the Index Calculator

On 6 February 2010 **ABN AMRO Bank N.V.** (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to **The Royal Bank of Scotland N.V.** and on 1 April 2010 **ABN AMRO Holding N.V.** changed its name to **RBS Holdings N.V.** and all references in this document to “**ABN AMRO Bank N.V.**” are deleted and replaced with references to “**The Royal Bank of Scotland N.V.**” and all references (if any) to “**ABN AMRO Holding N.V.**”, are deleted and replaced with references to “**RBS Holdings N.V.**”.

0.2.2 Clarification Index Adjustments and Index Publication.

The rules and procedures and the methods of calculation related to the relevant Index as set out in Section 4 (Index Calculation) of this Index Guide clarifies the methods of adjustments, if any, and publishing (including any adjustments) of the closing levels of the relevant Index for each Business Day.

The closing level of the Index for each Business Day will be published by the Index Calculator on or before 9.00 a.m. London time on the next following Business Day on the relevant Bloomberg and/or Reuters page. For purposes of determining the closing level of the Index for any day, if the closing levels of the RIC1 Enhanced indices that comprise the Index published or announced on a given day and used or to be used by the Index Calculator to determine a closing level of the Index are subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within five calendar days after the original publication or announcement, then the Index Calculator will recalculate and republish the closing levels of the Index based on that correction.

0.2.3 Changes in the Index Guides RIC1 Enhanced SingleCommodity

In this subparagraph, a summary is presented of the changes to the methodology of the indices comprising the RIC1 Enhanced Indices Universe, as described in Section 0 of each relevant Index Guide for the applicable RIC1 Enhanced SingleCommodity, which affect the Index:

- **Change of Name of the Index Calculation Agent.** As a result of the name change for which the details are set out in Section 0.2.1, all references to "ABN AMRO Bank N.V." are deleted and replaced with references to "The Royal Bank of Scotland N.V." and all references (if any) to "ABN AMRO Holding N.V.", are deleted and replaced with references to "RBS Holdings N.V."
- **Clarification Index Adjustments, Index Publication and Index Calculation Agent.** The rules and procedures and the methods of calculation related to the relevant RIC Enhanced SingleCommodity as set out in Section 6 (*Index Calculation*) of each Index Guide clarifies the methods of adjustments, if any, and publishing (including any adjustments) of the closing levels of the relevant RIC Enhanced SingleCommodity for each Business Day.

The closing level of the RIC Enhanced SingleCommodity for each Business Day will be published by the Index Calculation Agent on or before 9.00 a.m. London time on the next following Business Day on the relevant Bloomberg and/or Reuters page. For purposes of determining the closing level of the RIC Enhanced SingleCommodity for any day, if the Settlement Price published or announced on a given day and used or to be used by the Index Calculation Agent to determine a closing level of the RIC Enhanced SingleCommodity is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within five Business Days after the original publication or announcement, then the Index Calculation Agent will recalculate and republish the closing levels of the RIC Enhanced SingleCommodity based on that correction.

The Royal Bank of Scotland N.V., acting through its London Branch, located at 250 Bishopsgate, London, EC2M 4AA is the first entity responsible for calculating each RIC Enhanced SingleCommodity, and as amended, replaced or substituted, from time to time (the "Index Calculation Agent").

- **Additional Events that trigger a Rollover Day Adjustment.** In respect of each RIC Enhanced SingleCommodity, the definition of Limit Price, which had been introduced in the 2009 Index Guide was removed and replaced with a definition of the term Market Disruption Event in Section 3 (Definitions), which includes, amongst other things, item (viii) Trading Limitation and analogous events (each a "Market Disruption Event") that could make it impracticable or impossible for the Index Calculation Agent to perform its obligations in relation to the Index. Therefore, if, in the determination of the Index Calculation Agent, a Market Disruption Event has occurred in relation to any existing Selected Commodity Contracts or newly Selected Commodity Contracts on any Rollover Day, the rollover will be postponed to the first succeeding Business Day on which the Index Calculation Agent determines that there is no Market Disruption Event.

0.3. Amendments to 2011 Version of the Index Guide

The Commodity Index Committee governing the Rogers International Commodity Index Enhanced and the indices which comprise RIC Enhanced Indices Universe convened during its scheduled annual meeting on 8 February 2013 to consider certain amendments, as described below, to the index guides for the Rogers International Commodity Index Enhanced and the indices which comprise RIC Enhanced Indices Universe (each an "Index Guide" and together, the "Index Guides"). The Commodity Index Committee was supportive of such amendments and accordingly decided after due deliberation to adopt them in their entirety. The effective date of such amendments to the Index Guides, unless otherwise specified below, is 8 February 2013.

0.3.1. Clarifications relating to factors taken into account by the Commodity Index Committee at annual meeting

The Commodity Index Committee annually reviews each Index to ensure that it meets its objective and tracks appropriately the relevant commodities and markets it references. The factors that the Commodity Index Committee will take into account in such review include, but are not limited to, (i) changes in the liquidity of futures contracts referencing any component commodity, (ii) changes in a hypothetical investor's ability to replicate the relevant index in view of current or possible future regulatory or other restrictions on transacting in futures contracts referencing any component commodity, (iii) changes in the correlation of the relevant futures contracts referencing any component commodity with price movements of such component commodity, (iv) a change in supply or demand of any component commodity, (v) any change in the liquidity or composition of the worldwide commodities market, (vi) any relevant change or prospective change in fiscal, market, regulatory, judicial, taxation, financial or other circumstances and (vii) any change in the availability or eligibility of futures contracts referencing any component commodity for inclusion in the Indices (each of (i) through (vii), a "**Relevant Factor**"). After a review of the Relevant Factors, the Commodity Index Committee may, but is not obliged to, adjust the relevant Index to account for any Relevant Factor and to ensure that the Index continues to meet its objective.

0.3.2. Clarifications relating to circumstances under which the Commodity Index Committee may make changes to the methodology of the indices at any time

In addition to the annual review and adjustment (if deemed necessary) of the methodology relating to a relevant Index, the Commodity Index Committee may at any time adjust the methodology of any Index or change any component thereof if (i) such Index is no longer calculable pursuant to its methodology, (ii) a change to the methodology of an Index is required to address an error, ambiguity, defective provision or omission, (iii) any futures contract of a component commodity is or is proposed to be changed, suspended or terminated or (iv) the Commodity Index Committee determines that an adjustment event (as defined below) has occurred or is likely to occur; *provided* that any such revision to the methodology of the Indices or change to such component(s) shall be consistent with the fundamental structure and objectives of the relevant Index and shall be made in good faith and in a commercially reasonable manner.

An "adjustment event" for any Index means any of the following circumstances:

- (a) the occurrence of a Relevant Factor (as such term is defined in Section 0.1 above); or
- (b) any other event that would make calculation of such Index impracticable, non-representative of market prices of its component commodities or the futures contracts on its component commodities or that would undermine the objectives of such Index.

If an adjustment event occurs with respect to one of the Indices, the Commodity Index Committee may meet to consider the effect of such event and review and adjust the applicable Index methodology or change any component commodity, as long as such adjustment/changes are otherwise in accordance with the relevant Index methodology.

0.3.3. Index Calculator Termination and Succession

Any change to the methodology of an Index may be outside the technical capabilities of the Index Calculator, and thus the Index Calculator may not be able to calculate such index following such change or modification. In addition, the Index Calculator may cease to calculate one or more of the Indices for

whatever reason. In these circumstances, the Commodity Index Committee may, in its sole and absolute discretion, appoint a successor Index Calculator with respect to the affected Indices.

0.3.4. Publication of Material Index Changes

While the methodologies of the Indices currently state that modifications of the Index composition or the Index calculation will be listed in Section 0 at the end of the relevant Index Guide which will be published in March after the annual meeting, the Commodity Index Committee hereby clarifies that the sponsor/owner of the Index or the Commodity Index Committee undertakes to publish promptly the general nature and content of any material changes to one or more previously published characteristics of Index composition, calculation or methodology by any reasonable means designed to be broadly disseminated (such as by press release).

0.3.5. Procedures regarding Non-Public Information

For the avoidance of doubt, the Commodity Index Committee is subject to procedures designed to prevent the use or dissemination of material non-public information regarding the Indices.

0.3.6. Change in Index Calculator (a/k/a Index Calculation Agent)

As a result of an announced business reorganization, the Index Calculator (also referred to as the “Index Calculation Agent”) for all of the Indices has been changed from The Royal Bank of Scotland N.V. to The Royal Bank of Scotland plc.

0.3.7. Decisions by the Commodity Index Committee

While the Commodity Index Committee is responsible for formulating, enacting and enforcing all business assessments and decisions regarding the calculation, composition and management of the Indices, it is possible that the Committee members will not reach a mutual agreement on a potential action to be taken in relation to an Index. In this event, the Committee’s role is to advise Beeland Interests, Inc., as the owner of the Indices, so that Beeland Interests, Inc.’s nominated representative may reach a final decision on the proposed action. In practice, this will be accomplished by permitting the Committee members a reasonable period of time (30 days unless a decision needs to be reached sooner) (the “**Consulting Period**”) to gather information from internal or external sources (e.g., external advisors and exchanges) in order to ensure that Beeland Interests, Inc. is fully informed about the consequences of any action to be taken prior to making a final decision on the matter, including any regulatory or jurisdictional impacts. If any actions mutually agreed upon by the Commodity Index Committee at a meeting are impacted by a potential action that is not mutually agreed upon at the same meeting, then such agreed actions shall not be immediately implemented and instead shall be subject to the Consulting Period.

0.4 Amendments to 2013 Version of the Index Guide

The Commodity Index Committee governing the Rogers International Commodity Index Enhanced and the indices which comprise RICl Enhanced Indices Universe convened during its scheduled annual meeting on 28 February 2014 to consider certain amendments, as described below, to the index guides for the Rogers International Commodity Index Enhanced and the indices which comprise RICl Enhanced Indices Universe (each an “**Index Guide**” and together, the “**Index Guides**”). The Commodity Index Committee reconvened on 7 May 2014 to further consider the amendments.

The Commodity Index Committee was supportive of such amendments and accordingly decided after due deliberation to adopt them in their entirety. The effective date of such amendments to the Index Guides is specified below.

0.4.1. Index Calculation Agent

Effective April 23, 2014, The Royal Bank of Scotland plc delegated its role as Index Calculation Agent to RBS Business Services Private Limited due to the functional separation requirements contained within the proposed EU regulation on indices used as financial benchmarks and IOSCO principles for Financial Benchmarks.

0.4.2. ICE Gasoil Futures Specification Change post Jan 2015 (effective post close 30 May 2014)

Pursuant to ICE Futures Europe circular 14/030 (29 Apr 2014), effective post close 30 May 2014, the ICE Gasoil Futures contract is updated such that:

- (a) Listed expiration months are extended to encompass expirations post Jan 2015; and
- (b) Post Jan 2015 expiry, the contract delivery specification is changed from 1000ppm to 10ppm “low sulphur gasoil”.

Whilst the aforementioned contracts share a common Bloomberg contract root code (“QS”) post 30 May 2014, the following one-time ad hoc index adjustments have been made, as the applicable Index Construction Period commences on 30 May 2014:

i) 5.2 Minimum Liquidity Criterion

For listed tenors post Jan 2015, TradingVolume(30 May 2014); & Price(30 May 2014) are sourced from the ICE Low Sulphur Gasoil futures contract (Bloomberg contract root code: “QSAA”) to evaluate the minimum liquidity criterion in a manner more consistent with the Commodity Index Universe that exists for the majority of the Index construction period.

As such, the ICE Gasoil commodity contracts as referenced in section 4.2 comprise:

1. ICE Gasoil Futures (1000ppm sulphur content) up to and including Jan 2015 expiry; and
2. ICE Low Sulphur Gasoil Futures (10ppm sulphur content) post Jan 2015 expiry.

ii) 5.4 Expected Roll Return

If applicable, for the contract in the Eligible Commodity Index Universe immediately succeeding the Dec 2014 ICE Gasoil contract, the numerator of the ERR formula references the Dec 2014 ICE Low Sulphur Gasoil (Bloomberg ticker “QSAZ4 Comdty”) price at the Selection Determination Day. This is in order to control for the pecuniary effects of the ICE Gasoil contract delivery specification change (i.e., 1000ppm to 10ppm sulphur content).

Important Notes

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