Guideline relating the

EFW (Energy, Food & Water) Efficiency Index (EFW Efficiency Index™)

Version 2.0 dated October 1st, 2015

Contents

Introduction

This document contains the underlying principles and regulations regarding the structure and the operating of the EFW Efficiency Index™. Solactive AG shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Solactive AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.

For all indices composed of data of BM&FBOVESPA please reference to the document "Terms and Conditions BM&FBOVESPA" available on www.solactive.com.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the EFW Efficiency Index™. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The EFW Efficiency Index™ is calculated and published by Solactive AG. The name "Solactive" is copyrighted.

1 Index specifications

The EFW Efficiency Index™ (**"EFW Efficiency Index™"**, the **"Index"**) is an Index of EFW Capital Advisors AG and is calculated and distributed by Solactive AG.

Energy, Food and Water (EFW) are resources essential and irreplaceable to economic growth. The growing issue of EFW scarcity is impacting the economics of traditional business models, and the very context determining how businesses will succeed. EFW constraints can lead to higher risk, lower growth and lower return on capital.

The EFW Efficiency Index™ is intended to capture the overall performance over time of up to 150 mid and large cap OECD-listed companies, selected based on their capacity to successfully capture revenue and/or operational growth opportunities linked to Energy, Food and Water efficiency.

Specifically, the objectives of the EFW Efficiency Index™ are three-fold:

- expand investors' interest in Energy, Food and Water (EFW) efficiency as an alternative equity investment thesis;

- demonstrate the long-term lower volatility and outperformance of companies that have incorporated efficiency as an economic and industrial vision in their business models, thereby mitigating their risks and/or capturing growth opportunities, and, as such, generate higher risk-adjusted long-term shareholder value creation;

- provide a benchmark against which investors and money managers can measure their own investment performance.

From the perspective of natural resources risk & opportunity analysis, the EFW Efficiency Index™ offers three advantages: 1) it captures the feedback loop and interconnection of Energy-Food-Water nexus, 2) it offers a portfolio approach (producers/suppliers/consumers for all three resources energy, food, water) reducing volatility, and 3) it takes into account both direct and indirect (supply chain) exposure to EFW natural resources.

The Index is a net total return index.

The Index is published in USD.

1.1 Short name and ISIN

The EFW Efficiency Index™ is distributed under ISIN DE000SLA2EW5; the WKN is SLA2EW. The Index is published in Reuters under the code <.EFWI > and in Bloomberg under the code EFWI <Index>.

1.2 Initial value

The Index is based on 100 at the close of trading on the start date, December 31st, 2013.

1.3 Distribution

The EFW Efficiency Index™ is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the EFW Efficiency Index™ via his information systems.

1.4 Prices and calculation frequency

The price of the EFW Efficiency Index™ is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation.

The EFW Efficiency Index™ is calculated every Business Day from 9:00am to 10:30pm, CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

Any incorrect calculation is adjusted on a retrospective basis.

1.5 Weighting

On each Adjustment Day each Index Component of the EFW Efficiency Index™ is weighted based on the EFW Scoreboard and EFW Index Limits.

1.6 Decision-making bodies

A Committee composed of staff from EFW Capital Advisors AG is responsible for decisions regarding the composition of the EFW Efficiency Index™ as well as any amendments to the rules (in this document referred to as the **"Committee"** or the **"Index Committee"**). The future composition of the EFW Efficiency Index™ is determined by the Committee on the Selection Days according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of the EFW Efficiency Index™ if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the guideline and submit them to the Committee for approval.

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the http://www.solactive.de web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the launch of the Index on December 31st, 2013.

1.9 Licensing

Licences to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by EFW Capital Advisors AG, or one of its related companies in Switzerland.

2 Composition of the Index

2.1 Selection of the Index Components

The initial composition of the Index as well as any ongoing adjustment is based on the following rules:

On the Selection Days, EFW Capital Advisors AG defines its Energy, Food and Water (EFW) Universe, a selection pool that encompasses companies from OECD markets that cover the energy, food and water sectors or use energy, food and water resources intensively in their production chains. The EFW Universe is then segmented in five categories: energy/food/water producers, EFW efficiency suppliers and EFW consumers.

The EFW Efficiency Analysis attributes an EFW efficiency score for each company in the EFW Universe, comparing company's performance indicators with those of its peers in their respective categories. While the environmental key performance indicators vary between categories, the scoring methodology is kept consistent. Companies are ranked based on their positive standard deviation from their peers, with the best 40 companies from each category made eligible to enter the Index. Final index weightings are defined, respecting the established EFW Index Limits, both in terms of categories and geographies.

On the quarterly Adjustment Days, only companies with appropriate disclosure on EFW-related performance indicators from the previous year are considered for the EFW Universe.

2.2 Ordinary adjustment

The composition of the Index is ordinarily adjusted quarterly on the last business day of December, March, June and September or in case the day is not a business day, the immediately following business day. The composition of the EFW Efficiency Index™ is reviewed on the Selection Day and necessary changes are announced.

Solactive AG shall publish any changes made to the Index composition on the Selection Day and consequently with sufficient notice (up to 10 days) before the Adjustment Day.

2.3 Extraordinary adjustment

If a company included in the EFW Efficiency Index™ is removed from the Index between two Adjustment Days due to an Extraordinary Event, if necessary, the Committee shall designate a successor. This is announced by Solactive AG after the close of business on the day on which the new composition of the Index was determined by the Committee. The EFW Efficiency Index™ is adjusted with two days notice if possible.

3 Calculation of the Index

3.1 Index formula

The EFW Efficiency Index™ is an index whose value on a Business Day is equivalent to the sum over all Index Components of the products of (a) the Number of Shares of the Index Component and (b) the price of the Index Component at the respective Exchange.

As a formula:

$$Index_t = \sum_{i=1}^{n} x_{i,t} * p_{i,t}$$

with:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t in Index Currency

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

The Number of Shares of the Index Components will be rounded to six decimal places.

Trading Prices will be rounded to four decimal places.

3.3 Adjustments

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Shares of the affected Index Component to be calculated on an ex-ante basis.

The EFW Efficiency Index™ is adjusted for distributions, capital increases, rights issues, splits, par value conversions and capital reductions.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by Solactive AG.

Any delay in calculating the new Number of Shares of an Index Component would create problems. Therefore the procedure described above is the most appropriate.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Number of Shares of the corresponding Index Component. The new Number of Shares is calculated as follows:

$$x_{it} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

with

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$D_{i,t}$ = Payment on Trading Day t multiplied by the Dividend Correction Factor of the respective country

3.5 Corporate actions

3.5.1 Principles

Following the announcement by a company included in the Index of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilution, concentration or other effect on the price of the Index Component.
If this should be the case the Index Calculator shall make the necessary adjustments to the affected Index Component and/or the formula for calculating the Index and/or to other terms and conditions of this document that he deems appropriate in order to take into account the dilution, concentration or other effect and shall determine the date on which this adjustment shall come into effect.
Amongst other things the Index Calculator can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t-1}} \qquad \text{with:} \qquad rB_{i,t-1} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

x_{i,t}   = Number of Shares of Index Component i on the day of the distribution
x_{i,t-1}   = Number of Shares of Index Component i on the day prior to the distribution
p_{i,t-1}   = Closing price on the day prior to ex date
rB_{i,t-1}   = Calculated value of rights issue
B   = Price of rights issue
N   = Dividend disadvantage
BV   = Subscription ratio

B=0 if capital is increased from the company's own resources.

The last dividend paid or the announced dividend proposal is applied as the dividend disadvantage.

3.5.3 Capital reductions

In the case of capital reductions the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} * \frac{1}{H_{i,t}}$$

H_{it}   = Reduction ratio of the company on day t
x_{i,t}   = Number of Shares of the affected Index Component on the day of the distribution
x_{i,t-1}   = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.4 Share splits and par value conversions

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the number of shares or to the par values. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{N_{i,t-1}}{N_{i,t}}$$

$N_{i,t-1}$ = Former par value of security class i (or new number of shares)
$N_{i,t-1}$ = New par value of security class i (or former number of shares)
$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution
$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.6 Calculation of the Index in the event of a Market Disruption Event

In the event of a Market Disruption Event, Solactive AG calculates the Index value, taking into account the market conditions prevailing at this point in time, the last quoted Trading Price for each of the Index Components as well as any other conditions that it deems relevant for calculating the Index value.

4. Definitions

"EFW Universe" in respect of a Selection Day are companies that fulfill the following criteria:

(a) Listing on a regulated stock exchange of an OECD country in the form of shares tradable for foreign investors without restrictions

(b) Companies with business models in line with one of the following type:

   a. EFW Producers (3 categories): Direct producers of energy, food and/or water. Target sectors include water utilities, agro production, food & beverages, energy generation;
   b. EFW Efficiency Suppliers: Companies that supply efficiency solutions to the EFW production chain. Target sectors include agricultural biotech, energy equipment & services, fertilizers, irrigation systems, electric heavy equipment;
   c. EFW Consumers: Companies that demand an intense amount of EFW in their supply chain. Target sectors include chemicals, mining, pulp & paper, oil & gas, consumable goods, capital goods.

(c) On the respective Selection Day, Market Capitalization of at least 500 million USD for Energy and Food Producers, 700 million USD for water producers, 1.000 million USD for EFW Efficiency Suppliers and 5.000 million USD for EFW Consumers

(d) Average daily trading volume in the last three months of at least 500,000 USD on the respective Selection Day

(e) No Closed End Fund, Business Development Companies (BDCs), Partnership (both Qualified Publicly Traded Partnership and non-qualified Partnership) or Trust

"EFW Efficiency Index Limits" captures the following criteria:

(a) Geographic Limits (maximum): South America: 10%; Asia: 20%; Europe: 25%; Middle East: 10%; North America: 60%; Africa: 5%, Oceania: 10%

(b) Category Limits:

EFW Universe - categories	Superior Limit	Inferior Limit
Energy Producers	20%	10%
Food Producers	35%	25%
Water Producers	10%	5%
EFW Efficiency Suppliers	25%	10%
EFW Consumers	30%	15%

The **"EFW Efficiency Scoreboard"** represents a proprietary methodology to quantify companies' capacity either 1) to capture Energy, Food and Water (EFW)-scarcity related growth opportunities or 2) withstand EFW-scarcity related price volatility. Results from the Scoreboard, combined with the EFW Efficiency Index Limits, lead to the final weights for the EFW Efficiency Index.

"Index Component" is each share currently included in the Index.

"Number of Shares" is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

"Percentage Weight" of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

"Dividend Correction Factor" is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular an **"Extraordinary Event"** is
- a Merger
- a Takeover bid
- a delisting
- the Nationalisation of a company
- Insolvency.

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator), as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer of an Index Component the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to and Extraordinary Event.

An Index Component is **"delisted"** if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeover bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator,

"Insolvency" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A **"Takeover bid"** is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

With regard to an Index Component a **"Merger"** is
(i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
(ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
(iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and controlled by the legal person), or
(iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The **"Merger Date"** is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

"Nationalisation" is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

"Exchange" is, in respect of the EFW Universe and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the "Exchange" for trading reasons, even if the company is only listed there via a Stock Substitute.

"Stock Substitute" includes in particular American Depository Receipts (ADR) and Global Depository Receipts (GDR).

With regard to an Index component (subject to the provisions given above under "Extraordinary Events") the **"Trading Price"** in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

A **"Trading Day"** is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

A **"Business Day"** is a day on which Stuttgart Stock Exchange is open for trading.

The **"Index Calculator"** is Solactive AG or any other appropriately appointed successor in this function.

The **"Index Currency"** is US-Dollar.

"Market Capitalization" is with regard to each of the shares in the EFW Universe on a Selection Day or Adjustment Day the value published as the Market Capitalization for this day.
As at the date of this document Market Capitalization is defined as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

"Adjustment Day" is the last Business Day in December, March, June and September.

"Selection Day" is the Business Day 10 Business Days before the Adjustment Day.

An **"Affiliated Exchange"** is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by the Index Calculator.

A "**Market Disruption Event**" occurs if
1.   one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
     A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
     1.1.   across the whole Exchange; or
     1.2.   in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
     1.3.   on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
     B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
2.   trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
     (aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
     (bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.

"Normal exchange closing time" is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or

3.   a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes his decision based on those circumstances that he considers reasonable and appropriate.

5 Appendix

5.1 Contact data

Information regarding the EFW Efficiency Index™ concept

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(*) Legal mame: EFW Capital Advisors AG.   EFW Capital Advisors is an independent, specialized financial boutique focused on Energy, Food and Water efficiency. Formed as a Partnership in 2011 and based in Lausanne (Switzerland), EFW Capital is led by 10 investment professionals, and operates through two divisions: EFW Innovation Investments and EFW Listed Equity.

5.2 Calculation of the Index – change in calculation method

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator shall apply the method described above for the composition and calculation of the Index. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.