

## BLOOMBERG DATALICENSE AGREEMENT

LICENSOR: BLOOMBERG FINANCE L.P.

LICENSEE: BNDES

(Company Name)

ACCOUNT: 30455633

AGREEMENT: 2933139

ORDER: 25423477

This Bloomberg Datalicense Agreement (the "Agreement") is by and between Licensor and Licensee (the "parties"). Licensor agrees to provide to Licensee the services described in paragraph 1 below, and Licensee agrees to subscribe to such services, in accordance with this Agreement.

### 1. The Services

- (a) The services under this Agreement (the "Services") shall consist of, and Licensee is granted a nonexclusive and nontransferable license to use, the data requested by Licensee from time to time in accordance with, and during the Term (as defined below) of, this Agreement (the "Data"), together with any software, equipment, and related services provided by Licensor hereunder.
- (b) Delivery of the Services shall be made to Licensee at the address(es) set forth on the Schedule(s) of Services annexed hereto, as the same may be amended from time to time (each, a "Schedule"). Licensor shall determine, in consultation with Licensee, the method of access, delivery or transmission of the Services to Licensee.
- (c) Subject to paragraph 1(d), Licensee may permit entities that are and continue to be Controlled (as defined below) by Licensee ("Licensee Affiliates", and together with Licensee, the "Licensee Enterprise") to use the Data; provided that Licensee shall ensure that each Licensee Affiliate complies with this Agreement as though such Licensee Affiliate were "Licensee" hereunder, and a Licensee Affiliate's failure to comply with this Agreement shall constitute a breach of this Agreement by Licensee. Use of the Data by Licensee Affiliates may require the payment of an additional fee, as set forth on the Schedule(s). As used herein, "Control" means direct or indirect ownership of a majority of the voting securities and/or economic interests of an entity and the power to appoint, directly or indirectly, the majority of the management of such entity.
- (d) Licensee agrees to enter into a separate Schedule for each division (buy-side, sell-side, custody, or other business unit) of the Licensee Enterprise (each, a "Division") that Licensee wishes to access or use any Data provided under that Schedule; provided that Licensor (i) may elect not to permit access or use of the Data by a Division and (ii) may require Licensee to enter into additional documentation for access or use of the Data by a Division. Notwithstanding anything to the contrary in this Agreement, the Data provided under a Schedule may be accessed and used only by the Division specified in the Schedule (and may not be accessed or used by, or distributed to, any other Division within the Licensee Enterprise).
- (e) Licensee acknowledges and agrees that Licensor may delegate certain of its responsibilities, obligations and duties under or in connection with this Agreement to a third party or an affiliate of Licensor, which may discharge those responsibilities, obligations and duties on behalf of Licensor.

### 2. Term

- (a) This Agreement shall be effective from the date it is accepted by Licensor (the "Effective Date") and shall remain in full force and effect until all Schedules have terminated (the "Term"), unless earlier terminated in accordance with its terms. The term of each Schedule shall be as set forth on the Schedule.
- (b) Licensee may terminate this Agreement or a Schedule at any time upon not less than 60 days' prior written notice to Licensor and upon payment of the charges and fees set forth in paragraph 3 of this Agreement. Licensor may terminate this Agreement, one or more Schedules and/or suspend Licensee's use of all or any portion of the Services at any time immediately upon written notice to Licensee in the event of a breach by Licensee of any of the provisions of this Agreement. All Schedules shall terminate automatically upon termination of this Agreement.
- (c) Paragraphs 2(c), 3(c), 4(h), 5(a), 5(b), 5(c), 6-10, and 12-15, and any other provision that expressly indicates survival after the Term, shall survive termination of this Agreement for any reason.

### 3. Charges

- (a) Licensee agrees to pay Licensor the amount indicated on the Schedule(s) for the amount and type of Data requested by Licensee, together with any levies or fees imposed or charged by exchanges or other information services or sources provided to Licensee (as such levies and fees may be changed from time to time), all of which shall be payable upon presentation of an invoice therefor. Notwithstanding anything to the contrary in this Agreement, Licensor may introduce types of Data made available under a Schedule at any time, and Licensee shall be deemed to agree to Licensor's prices for the new types of Data upon a request for such new Data (as such prices may be updated in accordance with the Schedule).

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- (b) Licensee shall be responsible for and shall pay for all costs of cabling, communications, electrical and equipment installation charges incurred in connection with the Services. Licensee shall obtain all necessary authorizations from exchanges and other information vendors and shall pay for each third-party information service Licensee receives through the Services. Licensor or an affiliate of Licensor will submit the appropriate applications for such services, a price list, and bill accordingly. Licensee agrees to pay any applicable taxes, assessments, fees or penalties in respect of the Services.
- (c) If this Agreement or a Schedule is terminated pursuant to paragraph 2 hereof, Licensee shall be liable for all amounts payable pursuant to paragraphs 3(a) and 3(b) hereof through the date of termination of this Agreement or such Schedule, as the case may be.

#### 4. Restrictions on Use

- (a) The Services are solely and exclusively for Licensee's internal use and benefit and may not be used for any illegal purpose or in any manner inconsistent with, or not expressly permitted by, this Agreement. Licensee may not use the Data in any way to improve the quality of data sold or contributed by Licensee to any third party. Licensee agrees not to use the Services for resale or other transfer or disposition to, or use by or for the benefit of, any other person or entity, except that Licensee, as part of and in the ordinary course of its business and to support the primary business of Licensee, may use and distribute to its customers and prospective customers a limited amount of Data directly related to the type and extent of the customer relationship between such customer and Licensee; provided, however, that Licensee may not use or distribute the Data in any way which could cause the information so used or distributed, in Licensor's sole good faith judgment, to be a source of or substitute for the Data otherwise required to be supplied by Licensor or its affiliates or available from Licensor or its affiliates, including but not limited to, in connection with portfolio valuation, correspondent broker, accounting, trustee, custodian, or similar services (unless otherwise expressly permitted under a Schedule). The Data may be used by Licensee for the purposes of carrying out calculations which utilize the Data and display the result (the "Resultant Data"), provided that the Data contained in the Resultant Data does not, in Licensor's sole judgment, remain identifiable and may not be readily extracted. In no event will Licensee permit the Data to be used in any way not specifically authorized by Licensor or distributed, published, copied, broadcasted, reproduced, ported, or otherwise routed to any third party in any way not authorized herein.
- (b) Notwithstanding anything to the contrary in this Agreement, Licensee may not use, transfer, distribute or dispose of the Data or Resultant Data in any manner that does or could compete with the business of Licensor or Licensor's affiliates. Notwithstanding the previous sentence, if Licensee's use, transfer, distribution or disposition of Data or Resultant Data, as the case may be, violates the prohibition on competition with the business of Licensor or Licensor's affiliates and such violation arises solely because Licensor or any of its affiliates has entered a business (i) in which Licensor or its affiliates was not engaged on the Effective Date of this Agreement and (ii) in which Licensee was engaged on the Effective Date of this Agreement, then for the first two years following the Effective Date of this Agreement, such use of the Data or Resultant Data in such business by Licensee, subject to the other restrictions on use set forth in this Agreement, shall not be deemed to be a competing use for the purpose of this paragraph. Licensee acknowledges that the Data were developed, compiled, prepared, revised, selected and arranged by Licensor, its affiliates and others (including certain information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets of Licensor, its affiliates and such others. Licensee agrees to protect the proprietary rights of Licensor, its affiliates and all others having rights in the Data during and after the Term with the same degree of care used to protect its own proprietary rights. Licensee shall honor and comply with all reasonable written requests made by Licensor, its affiliates or their respective suppliers to protect their and others' contractual, statutory and common law rights in the Data. Licensee agrees to notify Licensor in writing promptly upon becoming aware of any unauthorized access to, or use of, the Data by any person or entity or of any claim that the Data infringe upon any copyright, trademark, or other contractual, statutory or common law rights. Notwithstanding anything to the contrary in this Agreement, to the extent of any conflict with the terms of this Agreement, the terms and conditions available at [bsym.bloomberg.com](http://bsym.bloomberg.com) (or any successor website thereto) shall govern Licensee's use of BSYM identifiers provided as part of the Services.
- (c) Licensee shall not access the Services via any method which Licensor has not authorized in writing. The Services are expressly provided by Licensor and its affiliates for operation on Licensee's own equipment and are furnished without warranty as to compatibility, fitness or performance with such equipment, and Licensee shall bear all cost and responsibility for such equipment. Unauthorized access or use is unlawful and Licensor, its affiliates and its suppliers shall have all rights provided by law to prevent such access or use and to collect damages in such event.
- (d) It is expressly agreed between the parties that the rights granted to Licensee under this Agreement do not include the right to store all or any part of the Data in databases for access by any third party or to distribute any database services containing all or part of such Data. Notwithstanding the prior sentence, Licensee may, for its internal use only, store the Data for the duration of the Term.
- (e) Licensee shall not use any of Licensor's or its affiliates' trademarks, trade names, or service marks in any manner (including without limitation in marketing or promotional materials or press releases) during and after the Term without Licensor's prior written consent, and Licensee acknowledges that it has no ownership rights in and to any of these names and marks. Notwithstanding the foregoing sentence, Licensee shall identify Licensor as the source of Data distributed to customers pursuant to this Agreement if requested, and in the manner specified, by Licensor from time to time.

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- (f) Notwithstanding any other provision of this Agreement, Licensor does not represent that the Services are appropriate or available for use in any particular location or for any or all purposes. Licensee shall not provide, any Services: (i) in any country and/or region with respect to which the United States maintains trade sanctions prohibiting the shipment or provision of services, goods, technology or software (a "Sanctioned Jurisdiction"); (ii) to, or for the benefit of, the government of a Sanctioned Jurisdiction or a person located in or normally resident of a Sanctioned Jurisdiction; (iii) if applicable, to any national of a Sanctioned Jurisdiction, wherever located; (iv) to anyone on the (A) Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (the "SDN List"), (B) Foreign Sanctions Evaders List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (the "FSE List"), (C) U.S. Department of Commerce's Denied Persons List or (D) U.S. Department of Commerce's Entity List ((A)-(D), the "U.S. Prohibited Party Lists"); (v) to the extent applicable, for the purpose of providing, financing or otherwise dealing in prohibited new equity or new debt of entities listed on the Sectoral Sanctions Identifications List maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (the "SSI List"); or (vi) to anyone for any purpose that would be prohibited under U.S. law, including, without limitation, nuclear, chemical or biological weapons proliferation.
- (g) Each time Licensee receives or uses the Services, Licensee shall be deemed to represent, warrant and covenant to Licensor and its affiliates that Licensee is not: (i) located in or normally resident of, or the government of, any Sanctioned Jurisdiction; (ii) a national of a Sanctioned Jurisdiction that is, in such capacity, subject to sanctions prohibitions; (iii) on any U.S. Prohibited Party List; (iv) acting on behalf of or owned or controlled by any person or entity on the SDN List or FSE List; (v) using the Services in connection with providing, financing or otherwise dealing in prohibited new equity or new debt of entities listed on the SSI List, or entities owned or controlled by any entity on the SSI List; or (vi) using the Services for any purpose that would be prohibited under U.S. law, including, without limitation, nuclear, chemical or biological weapons proliferation.
- (h) Licensee shall, and shall cause each member of the Licensee Enterprise to, comply with all applicable laws, rules and regulations in accessing or using the Services. Licensee shall take all steps necessary to ensure that its employees comply with all provisions of this Agreement and will obtain from its employees appropriate agreements regarding confidentiality and non-disclosure to prevent unauthorized disclosure and misuse of the Services during and after the Term.

## 5. Warranties and Limitations of Liabilities

- (a) **Nothing in the Services shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Licensor or its affiliates or a recommendation as to an investment or other strategy by Licensor or its affiliates. No aspect of the Services is based on the consideration of Licensee's individual circumstances, and data and other information available via the Services should not be considered as information sufficient upon which to base an investment decision. Licensor and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. The Services are not and shall not be construed as tax or accounting advice.** LICENSOR AND ITS AFFILIATES MAKE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES OR THE RESULTS TO BE ATTAINED BY LICENSEE OR OTHERS FROM THE USE OF THE SERVICES, AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. To the maximum extent permitted by law, Licensor and its affiliates and its and their suppliers and third-party agents shall have no responsibility or liability, contingent or otherwise, for any injury or damages (whether caused by negligence or otherwise) arising in connection with this Agreement, and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages. The Data are derived from sources deemed reliable, but Licensor, its affiliates and its suppliers do not guarantee the correctness or completeness of the Data or other information furnished in connection with the Services. Licensor and its affiliates shall not be responsible for or have any liability for any injuries or damages caused by errors, inaccuracies, omissions or any other failure in, or delays or interruptions of, the Services, from whatever cause. Licensee is solely responsible for the selection of and use or intended use of the Services, the accuracy and adequacy of the Services and information used by it and the resultant output thereof. Licensee shall indemnify Licensor and its affiliates and hold them harmless and at Licensee's expense defend Licensor and its affiliates against any loss, claim, demand or expense (including reasonable attorneys' fees) arising in connection with the use of the Services by the Licensee Enterprise. To the maximum extent permitted by law, it is agreed that the liability of Licensor and its affiliates hereunder for damages, regardless of the form of the action, shall not exceed the fees paid under the Schedule(s) by Licensee for the Services during the six calendar months immediately preceding the alleged injury or damage, and that this shall be Licensee's exclusive remedy. No party shall be liable to the other for any default resulting from force majeure, which shall be deemed to include any circumstances beyond the reasonable control of the party or parties affected. No action, regardless of form, arising out of or pertaining to the Services may be brought by Licensee more than one (1) year after the cause of action has accrued. Licensor and its affiliates shall not be liable for any claim or demand against Licensee by a third party.
- (b) Notwithstanding any limitations contained in paragraph 5(a) to the contrary, Licensor agrees to indemnify Licensee and hold it harmless and at Licensor's expense defend Licensee against any claim that the Services provided by Licensor hereunder infringe any copyright, trademark or other intellectual property rights; provided that (i) Licensee promptly notifies Licensor in writing of the claim, (ii) Licensor shall have sole control of the settlement and defense of any action to which this indemnity relates, (iii) Licensee cooperates in every reasonable way to facilitate such defense, and (iv) if Licensee becomes aware of

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any suspected infringement by a third party of any proprietary rights of Licensor, Licensee shall promptly notify Licensor of such activities. Notwithstanding anything to the contrary in this paragraph 5(b), Licensor shall not indemnify Licensee for any claim to the extent it arises from or in connection with any (w) additions, changes or modifications to the Services that were not made by Licensor or its affiliates, (x) incorporation of the Services into any product or service not provided by Licensor or its affiliates, (y) use of the Services other than as expressly permitted by this Agreement or (z) third party with whom Licensee has a direct agreement.

- (c) Licensor and its affiliates are not responsible for the reliability or continued availability of the communication lines and equipment used by Licensee in accessing the Services.
- (d) Licensee understands that contributors to the Data may choose at any time to inhibit or prohibit their information from being accessed under this Agreement.

#### 6. Remedies

The parties acknowledge that a breach or threatened breach of this Agreement by Licensee or any of its employees, representatives or affiliates would cause irreparable harm to Licensor that could not be adequately relieved by monetary damages only. The parties therefore intend and agree that if such breach or threatened breach occurs, Licensor shall be entitled to injunctive relief to enforce the provisions hereof, but nothing herein shall preclude Licensor from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative. If Licensor prevails in any such action, Licensor shall be entitled to recover from Licensee all reasonable costs, expenses and attorneys' fees incurred in connection therewith. Licensee acknowledges and agrees that the distribution by Licensee of information identical or similar to the Data and from which distribution Licensee derives or may derive commercial revenue shall be deemed a breach of the terms of paragraphs 4(a)-(b) hereof.

#### 7. Parties

Licensee recognizes that Licensor, its affiliates, its partners, suppliers and their respective affiliates, each have rights with respect to the Services provided by Licensor to Licensee. Licensee acknowledges and agrees that the provisions of paragraphs 5 and 6 of this Agreement shall be for the benefit of Licensor, its affiliates, its partners, suppliers, and their respective affiliates, successors and assigns. This Agreement may be varied or terminated without the consent of any third-party beneficiary.

#### 8. Access and Audit

- (a) Licensor and its affiliates may, in accordance with this paragraph, audit the Licensee Enterprise's premises, computers (including but not limited to, hardware, software, network services) and personnel for the purpose of determining the Licensee Enterprise's compliance with this Agreement and use of the Data and the Resultant Data. Any on-site auditing or access by Licensor or its affiliates shall be during normal business hours under the supervision and control of Licensee's designated personnel and subject to Licensee's reasonable and standard security procedures provided in writing to Licensor; provided, however, that such control and procedures shall not frustrate the purpose of (or the ability to conduct) the full audit. Upon Licensor's request, Licensee shall arrange for personnel with sufficient knowledge of and expertise regarding the Licensee Enterprise's use of the Services and Resultant Data to provide a demonstration of such use of, and the permissioning of access to, the Services and Resultant Data in the live, production environment(s) for observation by Licensor and its affiliates. Licensor and its affiliates shall not conduct more than one on-site audit in a calendar year unless Licensor suspects, in its good faith judgment, that the Licensee Enterprise has breached this Agreement, in which event Licensor and its affiliates may conduct additional on-site audits.
- (b) Upon the request of Licensor or an affiliate of Licensor, Licensee shall once a year and at the end of the Term provide to Licensor a certificate signed by an authorized person knowledgeable about the Licensee Enterprise's use of the Services and Resultant Data and acceptable to Licensor confirming that the Licensee Enterprise is in compliance with the terms of this Agreement.
- (c) Licensee agrees that if as a result of an audit, the Licensee Enterprise is shown to be using the Data or Resultant Data in a manner not specifically authorized by this Agreement, Licensor shall have the right to terminate this Agreement or one or more Schedules, and to pursue any and all remedies in respect of such breach.

#### 9. Archiving of Data

Upon termination of this Agreement for any reason whatsoever, all rights granted to Licensee hereunder to use Services shall terminate. Licensee shall immediately (a) cease using all Services and (b) delete or purge any and all Data and software provided by Licensor, including any copies thereof, from any System (as defined below) Licensee used with the Data and software. Licensee shall provide Licensor with evidence satisfactory to Licensor of all such deletions, purges and cessation of use. At any time thereafter, if Licensee finds any Data or software on any of its Systems that was not deleted or purged, Licensee shall at that time promptly delete or purge such Data or software. Notwithstanding anything to the contrary set forth in this paragraph, upon termination of this Agreement: (i) Licensee shall not be required to delete, purge or cease permitted use of Resultant Data, and (ii) Licensee may store or archive the Data only as necessary to comply with internal audit and regulatory requirements, provided Licensee does not otherwise use the Data. "System" shall include without limitation any software, hardware or other electronic equipment or services used by Licensee to receive, store, analyze, manipulate or process the Data or Resultant Data.

#### 10. Exchange and/or Third-Party Data

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- (a) "Additional Data" shall mean data and information sourced from exchanges and other third-party information providers (other than Licensor and/or its affiliates), in each case that is included in Data.
- (b) Licensee agrees to comply with all restrictions and requirements regarding use, display, distribution or otherwise imposed by providers of Additional Data (as such restrictions and requirements may change from time to time) with respect to Additional Data. Licensee acknowledges that, among other requirements imposed by providers of Additional Data, Licensee may be required to: (i) enter into a separate agreement with a provider of Additional Data to (x) receive access to such Additional Data, (y) use such Additional Data in applications, and/or (z) create and/or distribute Resultant Data using Additional Data; (ii) provide Licensor and/or a provider of Additional Data with reports on Licensee's use of such Additional Data; and/or (iii) permit a provider of Additional Data to audit Licensee's use of the provider's Additional Data.
- (c) Licensee shall pay all fees charged by the relevant exchanges or third parties for access to Additional Data. Licensee acknowledges and accepts that such fees may be charged on the basis of each computer, user or other factor (as set by such exchanges or third parties) that accesses, or enables access to, such Additional Data and that the basis of charging and amount of such fees may change without notice.
- (d) Licensee hereby understands that Licensor and its affiliates may be required by exchanges and/or third parties to disclose certain information concerning Licensee's use of Additional Data, and Licensee hereby consents to the disclosure of such information. If an exchange or third-party provider requests information concerning Licensee's use of its Additional Data, Licensee further consents to Licensor and its affiliates disclosing to such Additional Data provider contact information of the signatory(ies) of this Agreement and/or Licensor's current contact at Licensee who is responsible for Licensee's use of Data.

#### 11. Miscellaneous

- (a) Licensee accepts that Licensor reserves the right to adjust any Licensor mechanism to disable Licensee's electronic requests or to cease providing the Data to Licensee in order to protect the integrity of Licensor's network where its operation might be affected by the provision of Services to Licensee under this Agreement.
- (b) Licensor and its affiliates shall have the right at any time or from time to time to make changes, enhancements, or upgrades to the Services and, in such instance, Licensee shall take all reasonable steps to maintain compatibility with the Services.

#### 12. Assignment

Licensee shall not assign this Agreement or any of its rights hereunder without Licensor's consent.

#### 13. Complete Agreement; Modifications or Waivers; Electronic Signature; Inquiries

This Agreement, together with the Schedule(s), which are incorporated herein by reference, is the complete and exclusive statement of the agreements between the parties with respect to the subject matter hereof and supersedes any oral or written communications or representations or agreements relating thereto. No changes, modifications or waivers regarding this Agreement shall be binding unless in writing and executed by the parties. This Agreement, including any Schedule(s) thereto, and any modifications, waivers or notifications relating thereto, may be executed and delivered by facsimile, electronic mail, or other electronic means, including via a website designated by Licensor by completing the procedures specified on that website. Any such facsimile, electronic mail transmission, or communication via such electronic means, including any communication implementing the procedures in such website, shall constitute the final agreement of the parties and conclusive proof of such agreement, and shall be deemed to be in writing and to have the same effect as if executed manually. Licensee agrees that it has the ability to store the information delivered to Licensee electronically such that it remains accessible to Licensee in an unchanged form. For inquiries, please contact Bloomberg L.P., operating agent of Bloomberg Finance L.P., at 731 Lexington Avenue, New York, NY 10022, Telephone: (212) 318-2000, Facsimile: (917) 369-5540, or any successor operating agent or other party as specified by Bloomberg Finance L.P. from time to time.

#### 14. Validity

The parties hereto intend this Agreement to be a valid legal instrument. If any provision of this Agreement shall be held invalid, the remainder of this Agreement shall not be affected and shall be valid and enforceable to the fullest extent permitted by law. The invalid provision shall be reformed to the minimum extent necessary to correct any invalidity while preserving to the maximum extent the rights and commercial expectations of the parties. The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.

#### 15. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the United States and the State of New York regardless of the substantive law that might otherwise govern under applicable choice-of-law principles. The parties hereto, their successors and assigns, agree to submit to the exclusive jurisdiction of the federal and state courts located in New York County, New York in connection with any matters arising out of or relating to this Agreement and waive all objections to the selection of such venue or to such courts' assertion of jurisdiction over the parties regarding such matters, including without limitation on the grounds of forum non conveniens and sovereign immunity.

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Agreed to by:

**BNDES**

Company Name

JOAO ALEXANDRE  
OLIVEIRA  
TERENCIO:01851201726

Assinado de forma digital por  
JOAO ALEXANDRE OLIVEIRA  
TERENCIO:01851201726  
Dados: 2020.05.04 17:08:38  
-03'00'

RODRIGO DONATO DE  
AQUINO:10096365706

Assinado de forma digital por  
RODRIGO DONATO DE  
AQUINO:10096365706  
Dados: 2020.05.04 17:33:02  
-03'00'

Signature (Duly authorized signatory, officer, partner or proprietor)

Name (Please type or print)

Title (Please type or print)

Date

The following are trademarks and service marks of Bloomberg Finance L.P., a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. 3735765.18

Agreed to by:

**BLOOMBERG FINANCE L.P.**

By: BLOOMBERG (GP) FINANCE LLC,  
General Partner

Signature of Authorized Signatory



5/5/2020

Date

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ID 5265263



## MASTER DATA SCHEDULE OF SERVICES TO BLOOMBERG DATALICENSE AGREEMENT

**LICENSOR:** BLOOMBERG FINANCE L.P.

**LICENSEE:** BNDES

**DIVISION:** Buyside

**ORDER DATE:** 7-Apr-2020

**ACCOUNT No:** 30455633

**ORDER No:** 25423477

**DELIVERY ADDRESS:**

BNDES

AVENIDA REPUBLICA DO CHILE, 100

CENTRO

RIO DE JANEIRO

RJ

20031-917

(City)

(State/Province)

(Postal Code)

BRAZIL

**USER CONTACT:**

FERNANDA FILGUEIRA

+55-21-2052-66

**BILLING ADDRESS:**

BNDES

AVENIDA REPUBLICA DO CHILE, 100

CENTRO

RIO DE JANEIRO

RJ

20031-917

(City)

(State/Province)

(Postal Code)

BRAZIL

**BILLING CONTACT:**

FERNANDA FILGUEIRAS

+55-21-2052-66

Licensor and Licensee are parties to a **BLOOMBERG BULK DATALICENSE AGREEMENT, BLOOMBERG PER SECURITY DATALICENSE AGREEMENT** or **BLOOMBERG DATALICENSE AGREEMENT** Number **2933139** (the "Agreement"), which sets forth the terms and conditions under which Licensor provides to Licensee the Services described therein. Capitalized terms which are not defined herein shall have the meanings stated in the Agreement. In case of any conflict between this Schedule and the Agreement, the terms of this Schedule shall govern.

## TERMS AND CONDITIONS

### 1. DEFINED TERMS

- "Fee Appendix" shall mean the fee appendix attached hereto as setting forth the prices charged by Licensor for the provision of Data to Licensee (as such appendix may be amended and updated by Licensor from time to time as set forth in this Schedule).
- "Licensee Affiliate", for the purpose of this Schedule, shall mean an entity that is and continues to be Controlled (as defined below) by Licensee. As used herein, "Control" means direct or indirect ownership of a majority of the voting securities and/or economic interests of an entity and the power to appoint, directly or indirectly, the majority of the management of such entity.
- "Licensee Enterprise", for the purpose of this Schedule, shall mean Licensee and Licensee Affiliates.
- "Related Persons" shall mean all employees, temporary workers and individual contractors of the Licensee Enterprise.
- "Request Services" shall mean the delivery modes for Data made available by Licensor from time to time. As of the date hereof, the Request Services consist of Scheduled, Ad Hoc and Bulk, each as described in the Fee Appendix.

### 2. TERM

- This Schedule shall be effective from the date accepted by Licensor (the "Effective Date") and shall remain in full force and effect until the date that is two years from the date any Services under this Schedule are first provided to Licensee (the "Schedule Term") unless earlier terminated in accordance with its terms.
- This Schedule shall automatically renew for successive two-year periods unless Licensor or Licensee elects not to renew this Schedule by giving the other party not less than 60 days' written notice prior to the end of the Schedule Term or any renewal thereof. If this Schedule is renewed for any additional period beyond the initial Schedule Term, the charges payable under this Schedule for such renewal period (including, but not limited to, charges payable pursuant to the Fee Appendix and/or paragraph 3 hereof) shall be calculated at the prevailing rates then offered by Licensor, and this Schedule and the Fee Appendix shall be considered to be amended accordingly. Notwithstanding the foregoing, if Licensee breaches any of the provisions of this Schedule, any other Schedule or the Agreement, Licensor may terminate this Schedule immediately upon written notice to Licensee. Licensee may terminate this Schedule at any time upon not less than 60 days' prior written notice to Licensor and upon payment of the charges set forth in paragraph 3 hereof.
- Licensee shall delete and purge Data (or ensure that Data is deleted and purged, as applicable) pursuant to paragraph 9 of the Agreement (as if the Agreement itself had been terminated) in the following circumstances: (i) if this Schedule is terminated for any reason, Licensee shall delete or purge any and all Data received under this Schedule; (ii) if a subscription to a Bulk file is terminated for any reason, Licensee shall delete or purge any and all Data received pursuant to such Bulk

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subscription; and (iii) if at any time an entity no longer satisfies the definition of Licensee Affiliate, Licensee shall ensure that such entity deletes or purges any and all Data received under this Schedule (and, for the avoidance of doubt, this Schedule shall be deemed terminated with respect to such entity). Notwithstanding anything to the contrary in the Agreement, Licensee may not use any Data that Licensee is permitted to retain pursuant to paragraph 9 of the Agreement to comply with or fulfill any ongoing regulatory requirements or obligations other than those related to Licensee's or a Licensee Affiliate's use of the Data during the Schedule Term or any renewal thereof. Scheduled, Ad Hoc and Bulk are each as described in the Fee Appendix.

(d) The following paragraphs shall survive the termination of this Schedule: 2(c), 2(d), 3(a), 3(c), 3(d), 4(b), 4(c), 4(e) and 6.

### 3. CHARGES

- (a) Upon presentation of an invoice, Licensee agrees to pay Licensor the amounts indicated thereon, which shall be based on the amount and type of Data provided to Licensee during the applicable billing period and calculated in accordance with the Fee Appendix (the "Data Fees"). The Data Fees shall commence on the earlier of the date that (i) any Services under this Schedule are first provided to Licensee or (ii) is three (3) months from the Effective Date. All amounts displayed on this Schedule are in U.S. dollars.
- (b) Notwithstanding anything to the contrary in the Agreement or this Schedule, Licensor or an affiliate of Licensor may introduce or remove available types of Data, other Services and/or Request Services. Licensee shall be deemed to agree to Licensor's and/or its affiliates' then-current prices for a new type of Data, other Service and/or Request Service upon a request for the new type of Data, other Service and/or Data pursuant to the new Request Service, as applicable.
- (c) If this Schedule is terminated pursuant to paragraph 2 hereof, without limiting Licensor's other rights, Licensee shall be liable for all amounts payable pursuant to this Schedule through the date of termination and any termination charges set forth in the Fee Appendix.
- (d) Licensor's charges payable hereunder do not include fees for exchange and third-party information services or applicable taxes. All applicable taxes, including, without limitation, sales tax, VAT, GST and similar taxes, shall be in addition to the charges for the Services and shall be the responsibility of Licensee. If tax-exempt, a copy of the State/Foreign Tax Exempt Certificate must be submitted upon signing this Schedule.

### 4. GENERAL PROVISIONS

- (a) Licensee shall be responsible for determining the applicable Request Service for all Data that Licensee requests and acknowledges that certain Data may not be available through all Request Services. Further, certain Data and/or Services may not be made available under this Schedule as of the Effective Date of this Schedule. Delivery of the Services shall be made to Licensee at the address set forth herein. If Licensee wishes to access Data from multiple locations, Licensee shall enter into a separate Schedule for each such location. In addition, Licensee agrees to enter into a separate Schedule for each division (buy-side, sell-side, custody, or other business unit) of the Licensee Enterprise (each, a "Division") that Licensee wishes to access or use any Data provided under this Schedule; provided that Licensor may (i) elect not to permit access or use of the Data by another Division or (ii) require Licensee to enter into additional documentation for access or use of the Data by another Division. Notwithstanding anything to the contrary in the Agreement or this Schedule, the Data provided under this Schedule may be accessed and used only by the Division specified above (and may not be accessed or used by, or distributed to, any other Division within the Licensee Enterprise).
- (b) Subject to the terms of this Schedule (including paragraph 4(a)) and the Agreement, Licensee may permit Licensee Affiliates to use the Data provided under this Schedule. Licensee shall comply with this Schedule and the Agreement and shall cause each License Affiliate and Related Person that has access to or uses the Data or Services as permitted by this Schedule and the Agreement to comply with this Schedule and the Agreement as though such Licensee Affiliate or Related Person were "Licensee" hereunder. A Licensee Affiliate's or Related Person's failure to comply with this Schedule or the Agreement shall constitute a breach of this Schedule or the Agreement by Licensee.
- (c) If Licensee or any Licensee Affiliate uploads or otherwise provides to Licensor and/or its affiliates data for use in connection with any Service provided under this Schedule (any such data, "Custom Data"), Licensee shall be deemed to represent, warrant and covenant to Licensor and its affiliates that Licensee (and each such Licensee Affiliate) has all requisite legal and contractual authority to upload or otherwise provide to Licensor and its affiliates the Custom Data for such use. Notwithstanding anything to the contrary in the Agreement and without limiting Licensee's other indemnification obligations under the Agreement, Licensee shall indemnify and hold harmless Licensor and its affiliates against any loss, claim or expense (including reasonable attorneys' fees) suffered by Licensor and/or its affiliates as a result of (i) Licensee's or any Licensee Affiliate's provision of Custom Data to Licensor or an affiliate of Licensor or (ii) Licensor's or its affiliates' use of Custom Data as permitted by this Schedule. Notwithstanding anything to the contrary in the Agreement, Licensor's indemnification obligation in the Agreement shall not apply to Custom Data.
- (d) Licensee acknowledges that it shall be required to have a separate Schedule licensing BVAL Data (as defined in such Schedule) in order for BVAL Data to be used as an input for derived fields, and agrees its receipt and use of any such derived fields shall be subject to Licensee's obligations (including all representations and warranties) with respect to BVAL Data set forth in such Schedule. BVAL Data is not available in all jurisdictions.

(e) **Nothing in the Services shall constitute or be construed as an offering of financial instruments or as investment**

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advice or investment recommendations (i.e., recommendations as to whether or not to “buy”, “sell”, “hold”, or to enter or not to enter into any other transaction involving any specific interest or interests) by Licensor or its affiliates or a recommendation as to an investment or other strategy by Licensor or its affiliates. No aspect of the Services is based on the consideration of Licensee's individual circumstances, and data and other information available via the Services should not be considered as information sufficient upon which to base an investment decision. Licensor and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. The Services are not and shall not be construed as tax, accounting, legal or regulatory advice or opinions, or sufficient to satisfy any tax, accounting, legal or regulatory requirements. Licensee is solely responsible for the selection and use of appropriate parameters, inputs, models, formulas and data for meeting its tax, accounting, legal or regulatory requirements. Without limiting the foregoing, Licensee acknowledges and agrees that the Services may include indices, rates or other values (collectively, “Values”) that could be considered ‘benchmarks’ under the EU benchmark regulation and/or similar regulation (collectively, “BMR”) if used in a regulated manner and unless expressly agreed in writing by Licensor or an affiliate of Licensor and/or by any applicable third party administrator of such Values, Licensee shall not use such Values in any manner that could be construed as regulated ‘use’ as a benchmark under the BMR, including use to determine the value of financial instruments or to measure the performance of an investment fund for the purpose of tracking the return of such Value or of defining the asset allocation of a portfolio or of computing performance fees.

- (f) Licensee agrees to comply with all restrictions and requirements regarding use, display, distribution or otherwise imposed by exchanges and other third-party information providers (as such restrictions and requirements may change from time to time) with respect to data and information Licensee receives from such exchanges and third-party information providers under this Schedule. For the avoidance of doubt, all provisions in the Agreement regarding data and information sourced from exchanges and other third-party information providers (other than Licensor and its affiliates) shall apply to all such data and information received under this Schedule.

## 5. TESTING SERVICES

- (a) Licensor or an affiliate of Licensor may, in its sole discretion, provide certain Data to Licensee for testing purposes (“Beta Data”). All Data shall be considered to be production data (i.e., not Beta Data) unless otherwise identified by Licensor as “beta” data (e.g., data identified as “beta” in the applicable billing class field of an invoice).
- (b) Licensee shall use Beta Data only for internal testing and/or internal development purposes, and shall not use Beta Data in a production environment. For the avoidance of doubt, Licensee shall not use Beta Data to calculate risk or “mark-to-market” in a production environment and Licensee shall not redistribute any Beta Data. Beta Data shall be a part of the Services and, without limiting the effect of paragraphs 3(b) and 10(b) of the Agreement, Licensor shall not impose any additional fees for Beta Data (if used only as provided in this paragraph 5(b)).

## 6. MISCELLANEOUS

This Schedule, including any attachments thereto, and any modifications, waivers or notifications relating thereto, may be executed and delivered by facsimile, electronic mail, or other electronic means, including via a website designated by Licensor by completing the procedures specified on that website. Any such facsimile, electronic mail transmission, or communication via such electronic means shall constitute the final agreement of the parties and conclusive proof of such agreement, and shall be deemed to be in writing and to have the same effect as if signed manually. Licensee agrees that it has the ability to store the information delivered to Licensee electronically such that it remains accessible to Licensee in an unchanged form.

Agreed to by:

**BNDES**

Company Name

JOAO ALEXANDRE  
OLIVEIRA  
TERENCIO:01851201726

Assinado de forma digital por  
JOAO ALEXANDRE OLIVEIRA  
TERENCIO:01851201726  
Dados: 2020.05.04 17:07:35  
-03'00'

RODRIGO DONATO DE  
AQUINO:10096365706

Assinado de forma digital por  
RODRIGO DONATO DE  
AQUINO:10096365706  
Dados: 2020.05.04 17:31:46 -03'00'

Signature (Duly authorized signatory, officer, partner or proprietor)

Name (Please type or print)

Title (Please type or print)

Date

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Agreed to by:

**BLOOMBERG FINANCE L.P.**

By: BLOOMBERG (GP) FINANCE LLC,  
General Partner

Signature of Authorized Signatory



5/5/2020

Date

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# MASTER DATA SCHEDULE OF SERVICES TO BLOOMBERG DATA LICENSE AGREEMENT

## FEE APPENDIX

### General Terms and Fees

- 1) The minimum monthly fee under this Schedule (the "Monthly Minimum") shall be \$1,000, which may be satisfied by fees for Data requested on a Scheduled or Ad Hoc basis, but not by any fees for Data requested on a Bulk basis.
- 2) Licensors may give Licensee the benefit of reducing and/or re-allocating certain fees payable under this Schedule if Licensee and/or any affiliate of Licensee in the same Licensors firm number request the same Data for use in the Division specified in this Schedule ("Optimization"). Licensee acknowledges that any Optimization shall be subject to and in accordance with Licensors' standard practices, and that Optimization may not apply to all types of Data or Data Categories (as defined below) and/or across different Request Services. Licensee shall notify Licensors in writing if it does not wish to participate in Optimization for this Schedule, in which event Licensee may thereafter participate in Optimization only on renewal of this Schedule with no less than sixty (60) days' prior written notice to Licensors.
- 3) The Data Fees shall be billed monthly in arrears for Data requested on a Scheduled or Ad Hoc basis and quarterly in advance for Data requested on a Bulk basis. All amounts displayed on this Fee Appendix are in U.S. dollars.
- 4) If this Schedule is terminated for any reason prior to completion of a Schedule Term, without limiting Licensors' other rights, Licensee shall pay an early termination charge equal to 50% of the average monthly Data Fees owed to Licensors pursuant to this Schedule for Data requested on a Scheduled and/or Ad Hoc basis for the three-month period immediately preceding the date of termination, or if this Schedule was billable for fewer than three months, such shorter period, multiplied by the number of months remaining in the then-current Schedule Term.

### Scheduled Terms

The Data Fees for Data requested on a Scheduled basis shall be determined each month in accordance with the Scheduled Fee Tables below based on the cumulative number of unique securities for which Licensee requested Data in each Data Category and Asset Type (if applicable) under this Schedule during the immediately preceding four calendar months or, if Licensee has requested Data on a Scheduled basis for fewer than four calendar months, such shorter period, subject to the following:

- 1) If Licensee participates in Optimization, (a) the applicable band in the Scheduled Fee Tables below shall be determined each calendar month based on the number of unique securities for which Licensee and its affiliates in the same Licensors firm number requested Data in each Data Category and Asset Type (if applicable) for use in the Division specified in this Schedule and (b) the Data Fees in the applicable band and the Access Fees shall be divided proportionately among Licensee and such affiliates' accounts;
- 2) If Licensee's requests (or, if applicable under Optimization, Licensee's and its affiliates' requests together) exceed the highest security band shown in the Scheduled Fee Table below in a month for a given Data Category and Asset Type (if applicable) in a month, Licensee shall be deemed to agree to Licensors' then-prevailing rates for such additional number of securities; and
- 3) If Licensee makes (or, if applicable under Optimization, Licensee and its affiliates together make) more than one request per security per day for a given Data Category and Asset Type (if applicable) in a calendar month, each additional request will be charged the applicable Access Fee set forth in the Scheduled Fee Tables below,

For purposes of this Fee Appendix, "Asset Type" and "Data Category" shall mean the asset types and data categories identified in the Scheduled Fee Tables below or as may be added by Licensors from time to time. For the avoidance of doubt, no pro rata adjustment shall be applied if Licensee has accrued fewer than four calendar months' use of the Services.

### Ad Hoc Terms

- 1) The Data Fees for Data requested on an Ad Hoc basis shall be determined each month in accordance with the Ad Hoc Fee Tables set forth below.
- 2) If Licensee requests Data from an Applicable Data Category (defined below) for a security on an Ad Hoc basis and does not request such Data on an Ad Hoc basis in three separate months during the following eleven-month period, Licensee shall be responsible to pay the Monthly Unique Security Charge for such Data as if Licensee had requested such Data in three separate months (the "Refresh Charges"). Licensors may give Licensee the benefit of reducing the Refresh Charges to account for natural turnover in Licensee's portfolios pursuant to its standard practices. "Applicable Data Category" shall mean Security Master, Corporate Structure, Capital Structure, Regulatory & Compliance, MiFIR Transparency, IFRS 9 SPPI, CBE, HQLA, Collateral Tagging, US Withholding Tax, Investor Protection, Basic Tax, UK MiFIR, Benchmark Regulation, FRTB RFET, SSFA, Regulatory Data Base and Packaged, Default Risk, ECL, Investor Analytics, Securities Financing Transactions Regulation, Security Ownership, Supply Chain, Environmental, Social & Governance and any new Data Category as may be added by Licensors from time to time.
- 3) In addition to any other termination charge(s) set forth in this Schedule, if this Schedule is terminated or not renewed for any reason, Licensee shall be responsible for 50% of the Refresh Charges that would have otherwise become payable after the termination date.

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### **Bulk Terms**

- 1) Subject to availability, the Data Fees for Data requested on a Bulk basis shall be determined in accordance with (a) the applicable Bulk Amendment to this Schedule if Licensee and Licensor execute a Bulk Amendment or (b) the fees set forth on a portal through which Licensee has subscribed to such Data.
- 2) If this Schedule or a subscription to a Bulk file is terminated for any reason prior to completion of a Schedule Term, without limiting Licensor's other rights, Licensee shall pay an early termination charge in an amount equal to 50% of the charges calculated in accordance with this Schedule for all terminated Bulk subscriptions for the balance of the then-current term.





**Scheduled Fee Tables**

(Annual Fees (in US\$); Billed Monthly in Arrears)

**DATA CATEGORY: SECURITY MASTER AND PACKAGED FIELDS**

Number of Unique Securities	Asset Type						
Band	ABS/CMO/CMBS/ Whole Loan	Equity	Fixed Income	Listed Derivatives	Mortgage Pools	Municipals	Curve Tenors
1 – 25	\$366	\$261	\$523	\$209	\$78	\$235	\$40
26 - 50	\$732	\$523	\$1,045	\$418	\$157	\$470	\$115
51 - 100	\$1,463	\$1,045	\$1,829	\$836	\$314	\$941	\$225
101 - 250	\$3,658	\$2,613	\$3,658	\$2,090	\$784	\$2,351	\$525
251 - 500	\$7,315	\$5,225	\$7,315	\$4,180	\$1,306	\$4,703	\$1,125
501 - 1000	\$14,630	\$10,450	\$14,630	\$8,360	\$2,613	\$9,405	\$2,250
1,001 - 2,500	\$36,575	\$26,125	\$36,575	\$15,675	\$6,531	\$23,513	\$4,725
2,501 - 5,000	\$73,150	\$52,250	\$73,150	\$31,350	\$13,063	\$47,025	\$10,125
5,001 - 7,500	\$109,725	\$78,375	\$109,725	\$47,025	\$19,594	\$70,538	\$16,875
7,501 – 10,000	\$146,300	\$104,500	\$146,300	\$62,700	\$26,125	\$94,050	\$23,625
10,001 - 15,000	\$219,450	\$130,625	\$219,450	\$94,050	\$39,188	\$141,075	\$30,375
15,001 - 20,000	\$292,600	\$156,750	\$292,600	\$125,400	\$52,250	\$188,100	\$42,525
20,001 - 25,000	\$365,750	\$182,875	\$365,750	\$156,750	\$65,313	\$235,125	\$54,675
25,001 - 30,000	\$438,900	\$209,000	\$438,900	\$188,100	\$78,375	\$282,150	\$66,825
30,001 - 40,000	\$585,200	\$261,250	\$585,200	\$250,800	\$104,500	\$313,500	\$85,050
40,001 - 50,000	\$731,500	\$313,500	\$731,500	\$282,150	\$130,625	\$339,625	\$109,350
50,001 - 100,000	\$783,750	\$391,875	\$940,500	\$313,500	\$209,000	\$365,750	\$182,250
Access Fee: \$0.01 for all Asset Types							

Packaged fields for a unique security are not charged when received together with any other billable fields for the security.

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**DATA CATEGORY: PRICING FIELDS**

Number of Unique Securities	Asset Type						
Band	ABS/CMO/CMBS/Whole Loan	Equity	Fixed Income	Listed Derivatives	Mortgage Pools	Municipals	Curve Tenors
1 – 25	\$183	\$52	\$131	\$52	\$42	\$26	\$350
26 - 50	\$366	\$105	\$261	\$105	\$84	\$52	\$1,025
51 - 100	\$732	\$209	\$523	\$209	\$167	\$105	\$2,025
101 - 250	\$1,829	\$523	\$1,306	\$523	\$418	\$261	\$4,725
251 - 500	\$3,658	\$1,045	\$2,613	\$1,045	\$836	\$523	\$10,125
501 - 1000	\$7,315	\$2,090	\$5,225	\$2,090	\$1,672	\$1,045	\$20,250
1,001 - 2,500	\$18,288	\$5,225	\$13,063	\$5,225	\$4,180	\$2,613	\$42,000
2,501 - 5,000	\$36,575	\$10,450	\$26,125	\$10,450	\$8,360	\$5,225	\$90,000
5,001 - 7,500	\$54,863	\$15,675	\$39,188	\$15,675	\$12,540	\$7,838	\$150,000
7,501 – 10,000	\$73,150	\$20,900	\$52,250	\$20,900	\$16,720	\$10,450	\$210,000
10,001 - 15,000	\$109,725	\$31,350	\$78,375	\$31,350	\$25,080	\$13,063	\$277,500
15,001 - 20,000	\$146,300	\$41,800	\$104,500	\$41,800	\$33,440	\$15,675	\$388,500
20,001 - 25,000	\$182,875	\$47,025	\$130,625	\$47,025	\$41,800	\$18,288	\$499,500
25,001 - 30,000	\$219,450	\$52,250	\$156,750	\$52,250	\$50,160	\$20,900	\$610,500
30,001 - 40,000	\$266,475	\$57,475	\$209,000	\$57,475	\$66,880	\$26,125	\$777,000
40,001 - 50,000	\$313,500	\$62,700	\$235,125	\$62,700	\$83,600	\$31,350	\$999,000
50,001 - 100,000	\$365,750	\$67,925	\$261,250	\$67,925	\$109,725	\$36,575	\$1,665,000
Access Fee: \$0.01 for all Asset Types							





**DATA CATEGORY: SNAPSHOT PRICING**

Number of Unique Securities	Asset Type					
Band	ABS/CMO/CMBS/Whole Loan	Equity	Fixed Income	Listed Derivatives	Mortgage Pools	Municipals
1 – 25	\$392	\$92	\$287	\$92	\$92	\$40
26 - 50	\$557	\$183	\$575	\$183	\$181	\$78
51 - 100	\$1,097	\$366	\$1,138	\$366	\$358	\$154
101 - 250	\$2,704	\$905	\$2,616	\$905	\$805	\$376
251 - 500	\$5,330	\$1,792	\$5,173	\$1,792	\$1,609	\$745
501 - 1000	\$10,502	\$3,621	\$10,231	\$3,621	\$3,219	\$1,473
1,001 - 2,500	\$25,864	\$9,053	\$23,852	\$9,053	\$8,047	\$3,605
2,501 - 5,000	\$50,944	\$18,105	\$46,555	\$18,105	\$16,093	\$7,054
5,001 - 7,500	\$75,240	\$27,157	\$68,970	\$27,157	\$24,140	\$10,581
7,501 – 10,000	\$98,753	\$36,209	\$89,661	\$36,209	\$32,186	\$13,951
10,001 - 15,000	\$145,778	\$54,314	\$127,595	\$54,314	\$48,279	\$17,634
15,001 - 20,000	\$188,100	\$72,419	\$165,528	\$71,687	\$64,372	\$21,005
20,001 - 25,000	\$227,288	\$82,294	\$201,163	\$81,379	\$80,465	\$24,296
25,001 - 30,000	\$272,745	\$91,620	\$234,498	\$90,523	\$96,558	\$27,275
30,001 - 40,000	\$326,040	\$100,216	\$294,272	\$99,484	\$128,744	\$33,858
40,001 - 50,000	\$376,200	\$109,725	\$316,113	\$107,896	\$160,930	\$40,755
50,001 - 100,000	\$438,900	\$118,869	\$344,850	\$117,040	\$212,135	\$47,025
Access Fee: \$0.03 for all Asset Types						

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**DATA CATEGORY: DERIVED FIELDS \***

Number of Unique Securities	Asset Type						
Band	ABS/CMO/CMBS/Whole Loan	Equity	Fixed Income	Listed Derivatives	Mortgage Pools	Municipals	Curve Tenors
1 – 25	\$125	\$78	\$125	\$105	\$125	\$125	\$350
26 - 50	\$251	\$157	\$251	\$209	\$251	\$251	\$1,025
51 - 100	\$502	\$314	\$502	\$418	\$502	\$502	\$2,025
101 - 250	\$1,254	\$784	\$1,254	\$1,045	\$1,254	\$1,254	\$4,725
251 - 500	\$2,508	\$1,568	\$2,508	\$2,090	\$2,508	\$2,508	\$10,125
501 - 1000	\$5,016	\$3,135	\$5,016	\$4,180	\$5,016	\$5,016	\$20,250
1,001 - 2,500	\$12,540	\$7,838	\$12,540	\$10,450	\$12,540	\$12,540	\$42,000
2,501 - 5,000	\$25,080	\$15,675	\$25,080	\$20,900	\$25,080	\$25,080	\$90,000
5,001 - 7,500	\$37,620	\$23,513	\$37,620	\$31,350	\$37,620	\$37,620	\$150,000
7,501 – 10,000	\$50,160	\$31,350	\$50,160	\$41,800	\$50,160	\$50,160	\$210,000
10,001 - 15,000	\$75,240	\$47,025	\$75,240	\$62,700	\$75,240	\$75,240	\$277,500
15,001 - 20,000	\$100,320	\$62,700	\$100,320	\$83,600	\$100,320	\$100,320	\$388,500
20,001 - 25,000	\$125,400	\$78,375	\$125,400	\$104,500	\$125,400	\$125,400	\$499,500
25,001 - 30,000	\$150,480	\$94,050	\$150,480	\$125,400	\$150,480	\$150,480	\$610,500
30,001 - 40,000	\$200,640	\$109,725	\$200,640	\$130,625	\$200,640	\$200,640	\$777,000
40,001 - 50,000	\$250,800	\$125,400	\$250,800	\$146,300	\$250,800	\$250,800	\$999,000
50,001 - 100,000	\$313,500	\$141,075	\$313,500	\$167,200	\$313,500	\$313,500	\$1,665,000
Access Fee: \$0.03 for all Asset Types							

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**DATA CATEGORY: HISTORICAL TIME SERIES OR END OF DAY HISTORICAL REQUESTS**

Number of Unique Securities	Asset Type	
	All Assets (excluding Curve Tenor)	Curve Tenor
1 – 25	\$157	\$900
26 - 50	\$314	\$2,600
51 - 100	\$627	\$5,200
101 - 250	\$1,568	\$12,000
251 - 500	\$3,135	\$26,000
501 - 1000	\$6,270	\$52,000
1,001 - 2,500	\$15,675	\$108,500
2,501 - 5,000	\$31,350	\$232,500
5,001 - 7,500	\$47,025	\$387,500
7,501 – 10,000	\$62,700	\$542,500
10,001 - 15,000	\$94,050	\$700,000
15,001 - 20,000	\$125,400	\$980,000
20,001 - 25,000	\$156,750	\$1,260,000
25,001 - 30,000	\$188,100	\$1,540,000
30,001 - 40,000	\$250,800	\$1,960,000
40,001 - 50,000	\$313,500	\$2,520,000
50,001 - 100,000	\$365,750	\$4,200,000
Access Fee: \$0.01 for all Asset Types		

Data Type	Monthly Unique Security Charge	Monthly Maintenance Security Charge	Access Fee
Intraday Trades and Quotes	\$26.13 per curve tenor \$5.23 for fixed income or equities	\$4.18 per curve tenor \$0.52 for fixed income or equities	\$0.03 for fixed income and each curve tenor \$0.01 for equities





**DATA CATEGORY: CREDIT RISK, ESTIMATES, CORPORATE ACTIONS**

Number of Unique Securities****	Data Category				
Band	Estimates	Corporate Actions*	Credit Risk – Corporate Structure	Credit Risk – Capital Structure**	Credit Risk – Regulatory Compliance**
1 – 25	\$523	\$84	\$522	\$84	\$84
26 - 50	\$1,045	\$167	\$1,488	\$167	\$167
51 - 100	\$2,090	\$334	\$2,913	\$334	\$334
101 - 250	\$5,225	\$836	\$6,650	\$836	\$836
251 - 500	\$10,450	\$1,672	\$12,528	\$1,672	\$1,672
501 - 1000	\$20,900	\$3,344	\$21,924	\$3,344	\$3,344
1,001 - 2,500	\$48,767	\$8,360	\$43,848	\$8,360	\$8,360
2,501 - 5,000	\$62,700	\$16,720	\$78,300	\$16,720	\$16,720
5,001 - 7,500	\$73,150	\$25,080	\$117,450	\$25,080	\$25,080
7,501 – 10,000	\$83,600	\$33,440	\$127,890	\$33,440	\$33,440
10,001 - 15,000	\$94,050	\$50,160	\$146,160	\$50,160	\$50,160
15,001 - 20,000	\$104,500	\$66,880	\$204,624	\$66,880	\$66,880
20,001 - 25,000	\$114,950	\$83,600	\$234,900	\$83,600	\$83,600
25,001 - 30,000	\$137,940	\$100,320	\$287,100	\$100,320	\$100,320
30,001 - 40,000	\$175,560	\$117,054	\$365,400	\$117,054	\$117,054
40,001 - 50,000	\$225,720	\$130,432	\$469,800	\$130,432	\$130,432
50,001 - 100,000	\$376,200	\$217,386	\$783,000	\$217,386	\$217,386
Access Fee: \$0.01 for all Data Categories. ****					





**DATA CATEGORY: FUNDAMENTALS, SECURITY OWNERSHIP, SUPPLY CHAIN, ENVIRONMENTAL SOCIAL & GOVERNANCE**

Number of Unique Securities****	Data Category					
Band	Fundamentals	Fundamentals – Industry Specific ***	Fundamentals – Segmentation ***	Security Ownership *	Supply Chain	Environmental Social & Governance
1 – 25	\$209	\$353	\$265	\$471	\$1,029	\$441
26 - 50	\$376	\$706	\$529	\$941	\$2,059	\$882
51 - 100	\$752	\$1,235	\$926	\$1,647	\$3,603	\$1,544
101 - 250	\$1,881	\$2,471	\$1,853	\$3,294	\$7,206	\$3,088
251 - 500	\$3,762	\$4,941	\$3,706	\$6,588	\$14,412	\$6,176
501 - 1000	\$7,524	\$9,882	\$7,412	\$13,176	\$28,824	\$12,353
1,001 - 2,500	\$15,675	\$24,706	\$18,529	\$32,941	\$72,059	\$30,882
2,501 - 5,000	\$31,350	\$49,412	\$37,059	\$65,882	\$144,118	\$61,765
5,001 - 7,500	\$47,025	\$74,118	\$55,588	\$98,824	\$216,176	\$92,647
7,501 – 10,000	\$62,700	\$98,824	\$74,118	\$131,765	\$288,235	\$123,529
10,001 - 15,000	\$78,375	\$148,235	\$111,176	\$197,647	\$432,353	\$185,294
15,001 - 20,000	\$83,600	\$197,647	\$148,235	\$263,529	\$576,471	\$247,059
20,001 - 25,000	\$88,825	\$247,059	\$185,294	\$329,412	\$720,588	\$308,824
25,001 - 30,000	\$94,050	\$296,471	\$222,353	\$395,294	\$864,706	\$370,588
30,001 - 40,000	\$99,275	\$395,294	\$296,471	\$527,059	\$1,152,941	\$494,118
40,001 - 50,000	\$104,500	\$494,118	\$370,588	\$658,824	\$1,441,176	\$617,647
50,001 - 100,000	\$150,480	\$635,294	\$476,471	\$847,059	\$1,852,941	\$794,118
Access Fee: \$0.01 for all Data Categories.****						

\* The amounts shown in the tables above for Corporate Actions, Derived Fields and Security Ownership reflect only the incremental differences above the price to be paid for the underlying Security Master Fields.

\*\* The amounts shown in the table above for Credit Risk – Capital Structure and Credit Risk – Regulatory Compliance fields reflect only the incremental differences above the price to be paid for the underlying Credit Risk – Corporate Structure fields.

\*\*\* The amounts shown in the table above reflect only the incremental difference above the price to be paid for the underlying Fundamentals fields.

\*\*\*\* The number of unique securities and applicable fees (including the Access Fee) shall be calculated separately for each Data Category and each of the following Asset Types: ABS/CMO/CMBS/Whole Loan, Equity, Fixed Income, Listed Derivatives, Mortgage Pools, Municipals, Curve Tenors, and Entity.





# REGULATORY AND RISK DATA CATEGORIES

Number of Unique Securities****	Group				
Band	1	2	3	4	5
1 - 150	\$1,000	\$2,500	\$4,200	\$10,000	\$13,333
151 - 500	\$3,000	\$7,500	\$12,600	\$30,000	\$40,000
501 - 1,000	\$5,880	\$14,321	\$21,004	\$47,520	\$70,400
1,001 - 1,500	\$9,342	\$22,837	\$33,494	\$66,150	\$98,000
1,501 - 2,500	\$14,618	\$33,222	\$48,726	\$96,120	\$135,351
2,501 - 5,000	\$26,520	\$58,406	\$85,662	\$104,325	\$154,556
5,001 - 7,500	\$37,920	\$64,899	\$95,185	\$112,050	\$166,000
7,501 - 10,000	\$47,760	\$81,774	\$119,935	\$126,000	\$183,066
10,001 - 15,000	\$67,040	\$98,650	\$145,750	\$153,900	\$230,760
15,001 - 20,000	\$82,640	\$109,035	\$154,000	\$174,457	\$247,685
20,001 - 25,000	\$94,080	\$121,497	\$164,489	\$186,919	\$276,917
25,001 - 30,000	\$100,960	\$125,652	\$167,535	\$228,457	\$338,455
30,001 - 40,000	\$117,520	\$130,844	\$170,582	\$290,765	\$430,763
40,001 - 50,000	\$124,040	\$149,537	\$191,906	\$373,842	\$553,840
50,001 - 75,000	\$162,000	\$207,691	\$266,536	\$519,227	\$769,225
75,001 - 100,000	\$180,000	\$290,768	\$373,152	\$726,919	\$1,076,917
<b>Access Fee:</b> \$0.03 for each Data Category in Groups 1-5. ****					
<b>Group 1</b>	Regulatory Data Base and Packaged *, Investor Protection **, Basic Tax **, MiFIR Transparency **, UK MiFIR **, Securities Financing Transactions Regulation **				
<b>Group 2</b>	CBE **, SSFA **, US Withholding Tax **				
<b>Group 3</b>	HQLA **, IFRS 9 SPPI **, Collateral Tagging **, Benchmark Regulation **, Default Risk **				
<b>Group 4</b>	ECL *****, LQA** ***				
<b>Group 5</b>	FRTB RFET **, Investor Analytics **				

\* Regulatory Data Base and Packaged fields for a unique security are not charged when received together with any other billable Regulatory Data Category fields for the security.

\*\* The amounts shown in the tables above for CBE, LQA, HQLA, IFRS 9 SPPI, Collateral Tagging, SSFA, US Withholding Tax, Investor Protection, Basic Tax, MiFIR Transparency, UK MiFIR, Securities Financing Transactions Regulation, Benchmark Regulation, Default Risk, Investor Analytics, and FRTB RFET fields reflect only the incremental differences above the price to be paid for the underlying Security Master fields.

\*\*\* The Access Fee for LQA Data Category requests shall be waived in respect of up to five (5) such requests per security per day in the LQA Data Category.

\*\*\*\* The number of unique securities and applicable fees (including the Access Fee) shall be calculated separately for each Data Category in Groups 1-5 and each of the following Asset Types: ABS/CMO/CMBS/Whole Loan, Equity, Fixed Income, Listed Derivatives, Mortgage Pools, Municipals, and Curve Tenors.

\*\*\*\*\* The amounts shown in the tables above for ECL fields reflect only the incremental differences above the price to be paid for the underlying Default Risk fields.





### Ad Hoc Fee Tables

#### Monthly Unique Security Charges

##### Reference Data

Asset Type	Security Master and Packaged	Intraday Derived *	End of Day Derived *	Intraday Pricing	End of Day Pricing
Corporate, Preferred, Money Market	\$1.78	\$0.81	\$0.71	\$0.81	\$0.71
US Government	\$1.05	\$0.81	\$0.71	\$0.81	\$0.71
Sovereign/ Supranational/ Agency	\$1.78	\$0.81	\$0.71	\$0.81	\$0.71
Syndicated Loans	\$2.09	\$0.81	\$0.71	\$0.81	\$0.71
US Municipals	\$1.41	\$0.81	\$0.71	\$0.76	\$0.66
ABS, CMO, CMBS, Whole Loan	\$2.35	\$2.57	\$2.46	\$1.20	\$1.10
Agency Pools and TBAs	\$0.52	\$0.76	\$0.66	\$0.27	\$0.17
Equity and Equity Indices	\$1.36	\$0.62	\$0.52	\$0.31	\$0.21
Options/Futures/ FX/Warrants	\$1.36	\$0.62	\$0.52	\$0.31	\$0.21
Funds	\$1.57	\$0.62	\$0.52	\$0.31	\$0.21
Economic Statistics	\$0.21	\$0.31	\$0.21	\$0.31	\$0.21
Curve Tenor	\$0.21	\$2.40	\$2.40	\$2.61	\$2.61

Asset Type	Corporate Actions *	Corporate Structure	Capital Structure **	Regulatory & Compliance **	Fundamentals	Estimates
All	\$0.52	\$2.61	\$0.52	\$0.52	\$1.57	\$2.61

Asset Type	Fundamentals – Industry Specific ***	Fundamentals – Segmentation ***	Security Ownership*	Supply Chain	Environmental Social & Governance
All	\$1.20	\$0.90	\$1.60	\$3.50	\$1.50

#### Regulatory and Risk Data

Asset Type	Regulatory Data Base and Packaged * ****	Investor Protection *	Basic Tax *	MiFIR Transparency *	UK MiFIR *	Securities Financing Transactions Regulation *	CBE *	US Withholding Tax *	SSFA *
All	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$4.00	\$4.00	\$4.00

Asset Type	Benchmark Regulation*	Default Risk*	HQLA *	IFRS 9 SPPI *	Collateral Tagging *	ECL *****	LQA *	FRTB RFET *	Investor Analytics*
All	\$5.50	\$5.50	\$5.50	\$5.50	\$5.50	\$8.50	\$8.50	\$10.00	\$10.00

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### Historical Data

Data Type	Monthly Unique Security Charge	Monthly Maintenance Security Charge	Access Fee
Historical Time Series Fields or End of Day Historical Requests	\$26.13 per curve tenor \$3.14 for fixed income or equities	\$4.18 per curve tenor \$0.52 for fixed income or equities	\$0.03 for fixed income and each curve tenor \$0.01 for equities
Intraday Trades and Quotes	\$26.13 per curve tenor \$5.23 for fixed income or equities	\$4.18 per curve tenor \$0.52 for fixed income or equities	\$0.03 for fixed income and each curve tenor \$0.01 for equities

*Packaged fields for a unique security are not charged when received together with any other billable fields for the security.*

*\*The Monthly Unique Security Charges shown in the table above for Corporate Actions, Intraday Derived, End of Day Derived, Regulatory Data Base and Packaged, Investor Protection, Basic Tax, MiFIR Transparency, UK MiFIR, Securities Financing Transactions Regulation, Benchmark Regulation, CBE, US Withholding Tax, SSFA, HQLA, IFRS 9 SPPI, Collateral Tagging, LQA, Default Risk, Investor Analytics, Security Ownership and FRTB RFET fields reflect only the incremental differences above the price to be paid for the underlying Security Master fields.*

*\*\*The Monthly Unique Security Charges shown in the table above for Capital Structure and Regulatory & Compliance fields reflect only the incremental differences above the price to be paid for the underlying Corporate Structure fields.*

*\*\*\* The Monthly Unique Security Charges shown in the tables above for Fundamentals Industry Specific and Fundamentals Segmentation reflect only the incremental differences above the price paid for the underlying Fundamentals fields.*

*\*\*\*\* Regulatory Data Base and Packaged fields for a unique security are not charged when received together with any other billable Regulatory Data Category fields for the security.*

*\*\*\*\*\* The Monthly Unique Security Charge shown in the tables above for ECL fields reflect only the incremental differences above the price to be paid for the underlying Default Risk fields.*

*The Access Fee is \$0.01 for all Data Categories and Asset Types, except the Access Fee is \$0.03 for the following:*

- Intraday Pricing and Snapshot (Corporate, Preferred, Money Market; US Government; Sovereign/Supranational/Agency; Syndicated Loans; US Municipals; ABS, CMO, CMBS, Whole Loan; and Agency Pools and TBAs);*
- Intraday Derived (Corporate, Preferred, Money Market; US Government; Sovereign/Supranational/Agency; Syndicated Loans; US Municipals; ABS, CMO, CMBS, Whole Loan; Agency Pools and TBAs; Equity and Equity Indices; Options/Futures/FX/Warrants and Funds); and*
- Regulatory Data Base and Packaged, Investor Protection, Basic Tax, MiFIR Transparency, Benchmark Regulation, CBE, US Withholding Tax, SSFA, HQLA, IFRS 9 SPPI, Collateral Tagging, LQA, UK MiFIR, Securities Financing Transactions Regulation, Default Risk, ECL, Investor Analytics, and FRTB RFET.*

*Curve Tenor history is available for prior twelve (12) months only; additional history is available subject to additional fees. Please contact Licensors for a fee quote.*





## AMENDMENT TO BLOOMBERG DATALICENSE AGREEMENT

This is an Amendment (the "Amendment") to the Bloomberg Datalicense Agreement No. 2933139 (the "Agreement"), between **BLOOMBERG FINANCE L.P.** ("Licensor") and **BNDES** ("Licensee"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

For good and valuable consideration, the receipt of which hereby is acknowledged, the parties agree to modify the terms of the Agreement as follows:

1. To the extent any provisions of the Agreement are found to be in violation of Brazilian law and therefore are not enforceable as written, the Agreement shall be deemed amended in order to comply with Brazilian law. For the avoidance of doubt, the parties acknowledge that the mandatory provisions of Law 13.303/2016 are applicable to Brazilian public agencies or companies in connection with this Agreement.
2. If any term, provision, covenant or restriction of the Agreement is held by a Brazilian court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of the Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.
3. The courts of the City of Rio de Janeiro, State of Rio de Janeiro shall be competent to settle disputes under this Agreement. In addition, the applicable law shall be the Brazilian one. Therefore, paragraph 15 of the Agreement shall be deleted and replaced with the following:

"15. **Governing law** This Agreement is made and entered into in the State of Rio de Janeiro, City of Rio de Janeiro, Brazil, and shall be governed and construed in accordance with the laws of the Federative Republic of Brazil. The parties hereto, their successors and assigns, consent to the jurisdiction of the courts of the Federative Republic of Brazil with respect to any legal proceedings that may result from a dispute as to the interpretation or breach of any of the terms and conditions of this Agreement."

4. Article 71 of Law 13.303/2016 regarding the duration of the Agreement shall apply. Therefore, the following new language shall be added to the end of paragraph 2(a) of the Agreement:

"Notwithstanding anything to the contrary in a Schedule, no Schedule shall automatically renew. The parties may renew a Schedule for additional two-year terms upon mutual consent. For the avoidance of doubt, mutual consent to renew a Schedule shall be deemed to have occurred in the event (i) Licensee requests, and Licensor provides, any Data thereunder after the end of the initial two-year term or any subsequent renewal period or (ii) Licensee pays an invoice issued by Licensor for any Services received or to be received thereunder during such renewal period. Any price increase by Licensor under a Schedule shall be effective only upon the next renewal date of the Schedule."

Each party represents that the person signing on its behalf has the legal right and authority to execute, enter into and bind such party to the commitments and obligations set forth herein.

Except as set forth in this Amendment, the Agreement shall remain unchanged and in full force and effect.





Agreed to by:  
**BNDES**

Company Name

JOAO ALEXANDRE OLIVEIRA  
TERENCIO:01851201726  
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Assinado de forma digital por  
JOAO ALEXANDRE OLIVEIRA  
TERENCIO:01851201726  
Dados: 2020.05.04 17:09:50  
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Signature (Duly authorized signatory, officer, partner or proprietor)

Name (Please type or print)

Title (Please type or print)

Date

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Agreed to by:  
**BLOOMBERG FINANCE L.P.**

By: BLOOMBERG (GP) FINANCE LLC,  
General Partner

Signature of Authorized Signatory



5/5/2020

Date

