

Compliance Requirements

The requirements set forth herein, as may be amended by Bloomberg Finance L.P. ("Licensor") from time to time, are deemed to amend and update Appendix B of the BVAL SCHEDULE OF SERVICES TO BLOOMBERG PER SECURITY DATALICENSE AGREEMENT, Appendix C of the SERVICE PROVIDER ADDENDUM TO BLOOMBERG PER SECURITY DATALICENSE AGREEMENT and Appendix A of the SERVICE PROVIDER WEBSITE DISPLAY ADDENDUM TO BLOOMBERG PER SECURITY DATALICENSE AGREEMENT between Licensee (as such term is defined therein) and Licensor (as applicable, the "BVAL Schedule"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the BVAL Schedule.

Any entity or person permitted pursuant to the BVAL Schedule to access or use the BVAL Data shall be referred to herein as a "Permitted User."

Licensee is deemed to represent, warrant and covenant to Licensor and its affiliates each time Licensee or any Permitted User accesses or uses the BVAL Data, as follows:

(a) each Permitted User (other than a wholly-owned subsidiary of Licensee) that accesses or uses the BVAL Data is a "wholesale client" within the meaning of s761G or s761GA of the Australian Corporations Act;

(b) Licensee, and any Permitted User that accesses or uses the BVAL Data, are not located or formed in any of the following jurisdictions:

- Mexico; or
- any other restricted jurisdictions as notified to Licensee or as listed on the Website/Portal;

(c) if Licensee or a Permitted User that accesses or uses the BVAL Data are located or formed in Singapore, Licensee and each such Permitted User are one of the following types of "Institutional Investor" as defined under Chapter 110 of the Financial Advisers Act of Singapore:

- licensed bank under the Banking Act, Chapter 19;
- merchant bank approved under the Monetary Authority of Singapore Act, Chapter 186;
- finance company licensed under the Finance Companies Act, Chapter 108;
- company or society registered as an insurer under the Insurance Act, Chapter 142;
- trust company registered under the Trust Companies Act, Chapter 336;
- the Singapore government or statutory body established under any Singapore statute;
- capital markets services license holder for dealing in securities under the Securities and Futures Act, Chapter 289;
- capital markets services license holder for fund management under the Securities and Futures Act, Chapter 289;
- capital markets services license holder for providing custodial services for securities under the Securities and Futures Act, Chapter 289;
- capital markets services license holder for real estate investment trust management under the Securities and Futures Act, Chapter 289;
- capital markets services license holder for securities financing under the Securities and Futures Act, Chapter 289;
- capital markets services license holder for trading in futures contracts under the Securities and Futures Act, Chapter 289;
- person who carries on the business of dealing in bonds with Accredited Investors or Expert Investors, as these terms are defined under the Financial Advisers Act;
- pension fund or collective investment scheme;
- trustee of such trust as the Monetary Authority of Singapore may prescribe, when acting in that capacity; or
- persons who have been declared by the MAS as institutional investors. Such persons include: designated market-makers, headquarters companies or finance and treasury centres which carry on business involving fund management (where such business has been approved as a qualifying service in relation to that headquarters company or finance and treasury centre under the Income Tax Act), persons resident in Singapore who undertake fund management on behalf of not more than 30 qualified investors and service companies which carry on business as agents of a member of Lloyd's; and

(d) if Licensee is located or formed in Brazil, Licensee will not request, retrieve or use any of the following BVAL Data, and Licensee has internal measures to prevent the distribution of, and will not distribute, any of the following BVAL Data to any Permitted User located or formed in Brazil:

- BVAL Data on shares and debt instruments that are traded in the local Brazilian market;
- BVAL Data on derivatives on any type of underlying assets that are traded in the local Brazilian market (including derivatives on currencies, bonds issued by financial institutions, and public bonds issued by federal, state and municipal bodies and public agencies); and

- BVAL Data on interests in mutual funds that are traded in the local Brazilian market.