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**COWEN INTERNATIONAL LIMITED
ORDER EXECUTION POLICY**

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This Policy contains the following main sections:

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1. INTRODUCTION AND SCOPE

1.1 Introduction

This Order Execution Policy (“Policy”) provides information to Clients of Cowen International Limited (“CIL” or “the Firm”) on when, where and how best execution is delivered by CIL in respect of each class of financial instruments, as relevant, for its Client(s) (as defined by the FCA Rules).

CIL is required to establish and implement a Policy to allow CIL to obtain, for their Clients orders, the best possible result in accordance with the prevailing requirements. These requirements include those set out in the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and the associated rules and guidance established by the European Securities and Markets Authority and the Financial Conduct Authority.

This Policy includes, in respect of each class of financial instruments which CIL is authorised to deal in, information on the different venues where the investment firm executes its Client orders and the factors affecting the choice of execution venue. This Policy is published on the Cowen website and is updated on an annual basis or when a material change occurs.

For the purpose of this Policy, the execution venues include Regulated Markets (“RMs”), Multilateral Trading Facilities (“MTFs”), Organised Trading Facilities (“OTFs”), Systematic Internalisers (“SIs”), market makers, other liquidity providers, third country MIFID II equivalent venues and other execution venues globally.

CIL is not registered as a Systematic Internaliser (“SI”) in any instrument.

1.2 What is the Best Execution?

Best Execution is the duty that CIL owes its Clients to take all sufficient steps to obtain the best possible result for Clients taking into account the “**Execution Factors**” which are:

- price;
- cost;
- speed;
- likelihood of execution and settlement;
- size;
- nature of the order; and
- any other consideration relevant to the execution of the order when executing an order on behalf of a Client.

Execution Factors will be considered in light of the execution criteria, assessing their relative weighting in light of a wide range of elements that could influence the outcome of the execution. The assessment of these considerations will determine the appropriate interaction with the market. See section 2.2 for further details on Execution Factors.

1.3 Financial instruments in scope of Best Execution obligation

Best execution obligations apply to all financial instruments, the full list of these financial instruments is listed in Section C of Annex 1 of MiFID II and can also be found in Part 1 of Schedule 2 to the Regulated Activities Order. This policy applies to all financial instruments, irrespective of whether they are traded on trading venues or over the counter (“OTC”). The asset classes in which CIL executes client transactions that are within scope of the Best Execution requirement include the following:

- Transferable securities such as shares and bonds;

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- Options, futures and swaps relating to securities and currencies;
- Options and futures relating to commodities; and
- Relevant FX transactions.

1.4 When is the Best Execution obligation applicable?

1.4.1. General obligation - legitimate reliance

CIL will be deemed to owe a Client the duty of best execution when the Client legitimately relies on CIL in relation to orders. If it is deemed that the Client is not placing legitimate reliance on CIL then CIL's ability to achieve the best possible result, and hence its obligation to do so, will be limited since CIL will be following a specific instruction from the Client when placing an order. It will be deemed that there is no legitimate reliance where there is a specific instruction from the Client, either in relation to all or part of an order. It will also be deemed there is also no legitimate reliance where the "four-fold test" is not met (see below). Client specific instruction may include instruction in relation to any aspect of the order.

When considering whether a client is placing "legitimate reliance" on CIL, CIL will take account of relevant UK and European guidance and apply the "four-fold test":

- (i) which party has initiated the transaction – where Client's initiate transactions it is less likely that legitimate reliance is being placed on CIL;
- (ii) whether there is a market convention to 'shop around' – where the practice suggests that Client's take responsibility for pricing then it is less likely reliance is being placed on CIL;
- (iii) the relative levels of transparency within a market - if the Client has ready access to prices in the market, then it is less likely reliance is being placed on CIL; and
- (iv) the information provided by CIL and any agreement reached – where the arrangements and agreements with you (including this Policy) do not indicate or suggest a relationship of reliance then a determination of legitimate reliance is less likely.

Where appropriate, after a consideration of all the relevant factors it may be concluded that Clients are in fact placing legitimate reliance on CIL. This will be regardless of whether we act as agent, or on a matched principal basis; however, in these scenarios it will be generally clear that Clients will be relying on CIL to protect their interests.

Where CIL receives specific instructions from a Client in relation to every (or any) aspect of an order, such that we have no discretion (or limited) over how an order is executed, CIL will execute the order in accordance with such instruction. By doing so CIL will satisfy its obligation to provide best execution in relation to the order or that aspect of the order.

1.4.2. Client categorisation

If you are categorised as an eligible counterparty, you do not benefit from the Best Execution provisions of MiFID II which only apply to clients of CIL that are categorised as Professional clients when the conditions are met.

1.4.3. Give Ups

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Give up occurs where a Client executes a trade with a broker (the executing broker) and passes (or gives-up) the trade to another broker (often a Prime Broker).

In this scenario, where CIL acts as an executing broker, it will owe a duty of best execution subject to the exclusions outlined in this Policy. This Policy will not apply for trades executed outside of CIL, where CIL is only the prime broker and is not involved with the execution of the trade.

1.4.4. Dealing on a request for quote (“RFQ”)

CIL will not be posting RFQ’s to potential clients, however, may trade upon receiving an RFQ from a Client or a broker. Where CIL is given discretion as to how an order is executed, a duty of best execution will be owed to the Client. In circumstances where CIL is not given discretion, CIL’s trading desk will satisfy its obligation to owe a duty of best execution to the Client by executing the order in accordance with Client’s instructions.

When CIL provides you with a quote upon request, the quote will normally meet CIL’s obligations to take all sufficient steps to obtain the best possible result for you provided CIL executes the quote at the time it was provided. CIL will satisfy its Best Execution obligations if it executes your quote after you accept it, taking into account the changing market conditions and the time elapsed between the offer and acceptance of the quote, provided the quote is not manifestly out of date.

1.4.5. Outsourced Trading

A Client may designate in its discretion an executing broker with which CIL must execute an order when acting as an “order passer” only, as part of an Outsourced Trading agreement. Where CIL receives specific instructions from a Client in relation to every (or any) aspect of an order, such that we have no discretion (or limited) over how an order is executed, CIL will execute the order in accordance with such instruction. By doing so CIL will satisfy its obligation to provide best execution in relation to the order or that aspect of the order.

2. THE BEST EXECUTION FACTORS AND BEST EXECUTION CRITERIA

2.1 General approach and Execution Criteria

CIL will take all sufficient steps to obtain the best possible result when executing a Client’s order. CIL will take into account the Execution Factors for any order to which best execution requirements apply.

Orders might potentially be subject to all Execution Factors, but the relative importance of each factor is determined by the Execution Criteria which are the:

- characteristics of the Client;
- characteristics of the order (including where the order involves a securities financing transaction);
- financial instrument characteristics; and
- characteristics of the execution venue or market.

At a more granular level, the Execution Criteria as applied to CIL means that the following components of the order are examined in order to determine the application of the Execution Factors:

- price and costs;
- order typology (nature of the order);

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- speed of execution;
- the overall objectives of the Client's order;
- the liquidity profile of the instrument(s);
- the size of the order;
- general market environment and prevailing market conditions;
- likelihood of execution and settlement;
- trader knowledge of the Clients' order-handling preferences;
- sales trader knowledge of the Clients' order-handling preferences;
- access to execution/trading venues to which the order can be directed; and
- other Client orders.

Although CIL is obliged to deliver the best possible result when executing client orders in all MiFID financial instruments, a uniform procedure for Best Execution should not and cannot be applied owing to differences in market structures and the different characteristics of each financial instrument (as listed above). As such CIL will use its experience and expertise to achieve the best possible balance across the full range of factors.

2.2 Execution Factors

As previously noted, the Execution Factors are:

- **Price** – the price at which a transaction in a financial instrument is executed;
- **Costs** – including internal and external costs such as venue costs and CIL's own commission;
- **Speed** – the length of time it takes to execute your order or transaction;
- **Likelihood of execution and settlement** – the probability that your order or transaction can be completed;
- **Size** – the size of the order or transaction to be executed, which may impact the execution price obtained for you depending on the liquidity of the financial instrument;
- **Nature of the order** – the type of order you have placed (e.g. limit order, at best etc.); and
- **Other** - any other consideration relevant to the execution of the order when executing an order on behalf of a client.

CIL will apply the Execution Factors to each order in order to obtain the best possible results. CIL, as a matter of policy, will generally give priority to price and speed in order of importance, with price having higher priority. However, the nature or circumstances of an order may mean that the relative importance of the execution factors is different.

The cost of execution will also be considered. The cost of execution is generally considered as the total trading costs faced by the Client and by assessing execution quality in terms of total consideration. CIL is regularly assessing execution costs as part of its order routing decision process and by assessing price, cost and likelihood of execution. It should, however, be noted that CIL's Clients are charged a pre-agreed commission rate such that they are not directly exposed to variation in costs for execution that CIL may incur due to participation on particular venue or other costs that may be 'passed on' by the execution entities.

Similarly, to the execution factor of price, CIL is routinely assessing likelihood of execution by measuring latency comparisons, per broker/per market. CIL will routinely consider the latency, in particular the time interval between an order being received by CIL and its execution as well as the latency between an order being received by one of the execution entities and its execution. Where a financial instrument is less liquid (for example wider spreads, less volume on bids and offers), then the importance of price and speed may be less relevant than accessing any available liquidity (i.e., size and likelihood of execution). In circumstances of high market volatility, speed of execution may be considered of greater relative importance.

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In executing orders CIL will consider the likelihood of execution in terms of the risk of not being able to execute orders on different venues or the probability that orders may not be filled within a given time period. CIL is also routinely assessing any failures to execute per broker/per market as part of the order routing decision process.

Settlement is considered in light of the risk of settlement failures or delays in settlement and forms part of CIL's routine reviewed of such failures or delays.

Relative importance of each execution factor is determined by the Execution Criteria and the assessment of these considerations will determine the appropriate interaction with the market.

CIL will take into account the Execution Factors and Execution Criteria when CIL is executing orders on a Client's behalf and where the Client has made its own execution decision(s).

2.3 "All sufficient steps"

MiFID II Directive Article 27(1) defines best execution as the obligation on firms to *"take all sufficient steps to obtain the best possible result for their Clients..."* CIL cannot guarantee that it will always be able to provide best execution of every order CIL transmits for execution on behalf its' Clients or orders that CIL executes directly on behalf of its Clients. CIL's approach is focused on achieving the best possible overall results on a consistent basis, and not merely best price for an individual order. In seeking the best possible result for the Client, CIL applies an order handling process that is structured around order initiation, order decision, execution to final settlement.

CIL takes "all sufficient steps" to achieve the best possible results for its Clients by verifying that CIL's execution arrangements work well throughout different stages of the order execution process. This includes execution arrangements to ensure intended outcomes can be successfully achieved on an on-going basis. For instance, this involves front-office accountability and systems and controls with the aim to identify any potential deficiencies.

CIL takes "all sufficient steps" to achieve the best possible results for its Clients by verifying that CIL's execution arrangements work well throughout different stages of the order execution process

CIL has identified a three-step process for designing and maintaining infrastructure designed to deliver best execution for clients:

- **Design:** The design process is an ongoing process involving the continual updating of arrangements made by CIL to deliver the best possible outcome for its clients. CIL seamlessly combines technology solutions with that of its preferred execution partners to help clients achieve their performance goals through access to all material pools of liquidity in a given market. The electronic trading tools are designed to increase flexibility while addressing cost, timing, performance, transparency, and market structure requirements. The execution model is reviewed and approved by the relevant governance functions and captured in this Policy.
- **Implementation:** The approved execution arrangements are implemented using proprietary technology and execution partnerships and are then subjected to an ongoing review process. CIL reviews executions provided to Clients through its transaction analysis tools, management oversight, independent Compliance function and Governance structure to ensure that these have been undertaken in accordance with this Policy and reasonably achieved the intended outcome.
- **Updating:** Any issues arising from the ongoing review process and/or monitoring of market structure developments are escalated and incorporated in the design process.

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At all times, we will act fairly, honestly and professionally and communicate in a way which is fair, clear and transparent, taking into consideration both the nature of the counterparty and of its business and their best interests.

Where appropriate, after a consideration of all the relevant factors it is concluded that Clients are in fact placing legitimate reliance on CIL, this Policy will be applied to relevant quotes requested by Clients.

3. EXECUTION MODEL, SOLUTIONS AND VENUE SELECTION

3.1 Execution model

CIL provides Prime Brokerage services to clients and we seek to act as an extension of our clients' business and provide a full-service trading model, including execution only and outsourced trading services where applicable. The core of our business is "agency" trading and getting the best outcome for our clients. We have no proprietary trading books and we do not internalise client orders, so our interests are aligned with our clients', meaning that the scope for conflict of interests to occur is much reduced.

Through CIL's relationship with local third-party execution brokers CIL accesses trading venues worldwide and leverages of trading technology and a broad range of solutions to access diverse sources of liquidity in order to deliver consistent, performance-driven results. Globally, we can access over 100 markets via our relationships.

CIL believes that routing orders via third party execution brokers enables it to obtain results for its Clients that are at least as good as the results it could reasonably expect to obtain if CIL was a member of execution venues in its own right. CIL access trading venues in one of two ways:

- through its relationships with third party executing brokers; and
- through its relationships with other Cowen Inc. entities (together the "Affiliates").

CIL believes that in some instances routing orders via its Affiliates enables it to obtain results for its Clients that are at least as good as the results it could reasonably expect to obtain from using alternative entities for execution.

Unless requested by our clients, execution brokers are not restricted by us as to how they complete executions

3.2 Execution solutions

CIL's execution solutions include:

- Client Driven Execution / Electronic Trading ("Low Touch")
- Trader Assisted/Care Execution ("High Touch")
- Request for Quote ("RFQ")

a) Client Driven Execution / Electronic Trading ("Low Touch")

The Low Touch solutions means an electronic order received from a Client that does not require 'manual intervention' by CIL's trading desk and is routed to an execution venue(s) automatically in accordance with the Client instructions.

Routing via the Low Touch solution provides access to a specific execution venue, or multiple execution venues, and use of third-party algos (e.g. benchmark, liquidity-seeking, opportunistic and custom algorithms).

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Electronic Trading access to markets concerns when a Client decides to route parent orders for execution to a particular venue. These are orders where the Client selects individual trade parameters, and no discretion is passed on to CIL. As the Client has given a specific instruction on how to route the order CIL will execute the order in accordance with such instruction. By doing so CIL will satisfy its obligation to provide best execution in relation to the order or that aspect of the order.

b) *Trader Assisted Execution/Care Solution (“High Touch”)*

The High Touch solution is available to Clients that wish execution consultancy from CIL’s trading desk to actively seek the appropriate order execution in line with this order execution policy. Additionally, the High Touch solution might be the only option available for certain instruments where the Low Touch solution is not available. Alternatively, the High Touch solution is available to all Clients that do not have a Low Touch infrastructure in place to send orders to CIL.

Subject to any Client instructions, CIL’s trading desk will review the order characteristics and determine the level of human intervention that may be suitable for the order concerned. For example, a small order relative the liquidity available in the market may be routed straight via an algo without further interaction by a CIL trader.

Similarly, to the Low Touch solution the High Touch solution provides access to a specific execution venue, or multiple execution venues, smart order routing solutions and use of benchmark, liquidity-seeking, opportunistic and custom algorithms. Executions will be exercised in accordance with due consideration of the Execution Factors and Execution Criteria

Depending on Client instructions and the level of any discretion given a CIL trader have various ways to choose from on how to route an order, including choosing venue, algo type, aggressiveness etc.

- **No discretion**

This solution concerns a situation when a Client gives a specific instruction to CIL. CIL’s trading desk routes parent order for execution to a particular venue or multiple venues, in accordance with the Client’s instructions, including the use of algo as required.

Note: Specific instructions from a Client may prevent CIL from taking the steps that it has designed and implemented in its policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

- **With discretion**

This solution concerns a situation when a Client gives an instruction to CIL to ‘work’ the order. In this situation CIL’s trading desk routes parent order for execution to a particular venue or multiple venues, on own discretion, including the use of algo as required.

For details on executions and routing decisions, see below section 4.

c) *Request for quote (“RFQ”)*

CIL will not be posting RFQ’s to potential clients, however, may trade upon receiving an RFQ from a Client or a broker. Where CIL is given discretion as to how an order is executed, a duty of best execution will be owed to the Client. In circumstances where CIL is not given discretion, CIL’s trading desk will satisfy its obligation to owe a duty of best execution to the Client by executing the order in accordance with Client’s instructions.

When CIL provides you with a quote upon request, the quote will normally meet CIL’s obligations to take all sufficient steps to obtain the best possible result for you provided CIL executes the quote at the time it was provided. CIL will satisfy its Best Execution obligations if it executes your quote after you accept it, taking into

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account the changing market conditions and the time elapsed between the offer and acceptance of the quote, provided the quote is not manifestly out of date.

3.3 Venue selection

CIL aims to take all sufficient steps in order to obtain the best possible results for its Clients by selecting execution entities, i.e. third party executing brokers, with access to execution venues where CIL considers it can consistently achieve best execution. CIL is of the view that being a member of execution venues does not necessarily increase execution quality or keep down commissions and other related costs.

High priority is given to not only the entities' execution capability but to the settlement. I.e. the likelihood that we will be able to complete a client transaction.

When selecting an execution venue, we consider a number of matters including the following:

- Prices available;
- Depth of liquidity;
- Relative volatility in the market;
- Speed of execution;
- Cost of execution;
- Creditworthiness of the counterparties on the venue or the central counterparty;
- Quality and cost of clearing and settlement;
- Likelihood of execution;
- Size of the order; and
- Nature of the order.

The execution quality provided by our execution brokers is kept under ongoing review and new brokers are added periodically where it is considered they will be able to improve on the quality of execution that we can provide to our clients. We may add a new broker for a variety of reasons such as expertise in particular areas of the market, the ability to access liquidity pools that are not readily available to our other brokers or improved operational efficiency, among other factors.

CIL's choice of execution venue may be constrained by the fact that there may be only one venue where an order can be executed due to the nature of the Client's order or requirements.

A list of possible execution venues for specific instruments can be reviewed in Annex 1.

4. FINANCIAL INSTRUMENTS DETAILS – IMPORTANCE OF EXECUTION FACTORS

4.1 Cash equities, depositary receipts, Exchange Traded Funds

Trades on cash equities, depositary receipts, ETFs might be executed as low touch orders, high touch orders or via RFQs. Orders will be routed to (or executed through) trading venues via CIL's direct relationship with third party execution brokers.

Outside of any specific instructions provided by the Client, the most important execution factor when handling orders will be the price of the relevant financial instrument, with factor prioritisation:

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1. Price
2. Size
3. Likelihood of execution and settlement
4. Costs
5. Speed
6. Other factors on a case-by-case basis

However, there might be scenarios where the priority of execution factors will vary. For example, speed of execution could take priority in some circumstances, for example in the event of a significant macro or stock specific announcement. Extreme market volatility could make size an overriding factor in execution.

Factors will also change for illiquid instruments or markets, where the likelihood of execution may become a more important factor.

4.2 Bonds – Debt instruments/Fixed income

All orders for debt instruments including listed and OTC instrument, are deemed High Touch and/or executed via a RFQ. All orders consequently routed to our bond brokers whom act as market makers and liquidity providers meaning that orders are generally placed on OTC markets. CIL covers UK and non-UK government bonds, Corporate bonds, and Supranational bonds from all around the globe.

The OTC markets are characterised for being generally decentralised, fragmented and have low pre-trade transparency, because the counterparties generally do not make the prices quoted available to a broad market. Rather, these prices are negotiated on a bilateral basis with the counterparties. These counterparties often have proprietary holdings in these instruments, for which they quote prices. Unlike on the equity markets, the choice of counterparties for bonds is often limited. In many cases, as the products are only offered by a limited number of counterparties, there is not much transparency in terms of liquidity or price.

When executing transactions where best execution applies, CIL will take the following execution factors into account. Given the range of credits traded across the capital structure, price and liquidity availability are core focus points of execution criteria, with the Likelihood of execution becoming the key priority as liquidity declines.

1. Price
2. Likelihood of execution and settlement
3. Size
4. Costs
5. Speed
6. Other factors on a case-by-case basis

In volatile non-transparent markets, it may be necessary to accept the first price offered without the opportunity to obtain or request other prices. Moreover, there may be bonds offered exclusively through one counterparty, or for which settlement of an order of a certain size can only be guaranteed by one counterparty, in which cases it is not possible to obtain a comparative offer.

4.3 Equity derivatives

Encompassing the purchase and sale of Options, Futures and Swaps for speculative and hedging purposes. CIL will communicate with the Client in relation to the method of execution upon receipt of electronic or verbal orders (High Touch or Low Touch).

Orders are subject to pre-defined limits for each Client including contract availability, number of contracts / US Dollar Notional allowable. CIL will also take into consideration a number of other execution factors such as liquidity of the underlying and maturity of the transaction.

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CIL does not support physical delivery of the underlying security on expiry of futures or options on futures. If futures positions are not closed before the relevant date, CIL will close the position on the Client's behalf at the first available opportunity at the prevailing market rate. Any resulting costs, gains or losses will be passed on to the Client.

When seeking to execute a resting (limit) order CIL will seek to fill your transaction as soon as possible, at the target price or a better price.

Outside of any specific instructions provided by the Client, for equity derivatives the ranking of the applicable execution factors is:

1. Price
2. Size
3. Likelihood of execution and settlement
4. Speed
5. Cost
6. Other factors on a case-by-case basis

4.4 Currency derivatives

All FX trades will be initiated by the Client and can be communicated either electronically or verbally. This encompasses FX forwards, FX swaps. Trades on currency derivatives might be executed as low touch orders, high touch orders or via RFQs. Orders will be routed to (or executed through) execution venues via CIL's direct relationship with third party execution brokers.

Trading conducted via an electronic platform, whereby CIL traders will seek to execute the Client's Order in accordance with any instructions that the Client may specify when placing the Order. Any Best Execution requirements will be exercised within the confines of any Client specific instruction.

When executing transactions where best execution obligation applies, the ranking of the applicable execution factors is

1. Price
2. Speed
3. Size
4. Likelihood of execution and settlement
5. Costs
6. Other factors on a case-by-case basis

Spot FX is not a Financial Instrument and so will not be covered by the best execution rules. However, we are subject to a regulatory obligation to treat you fairly as well as to manage any conflict of interest to which we may be subject when executing Spot FX transactions.

4.5 Security Financing Transactions

For all equity and bond shorts, a borrow must be obtained. These will be provided by our third party leverage provider.

There are two available methods of sourcing and locate.

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- Client driven solution (Low touch) - A Client will receive a daily file of pre borrowed securities with specific quantities, pricing and locate ID, or the client can seek borrow themselves via the Cowen Portal.
- Trader Assisted High touch Solution - A Client can request a borrow, via CIL traders . CIL can in some cases, facilitate put through trades arranged by the Client elsewhere.

We view the main priority to be the locating of a borrow, thus the availability of a locate is the key factor of importance, followed closely by the cost (i.e price) of the borrow.

For Stock Borrow & Security Financing Transactions (SFT) the factors are:

1. Likelihood of execution and settlement
2. Price
3. Size
4. Costs
5. Speed
6. Other factors on a case-by-case basis

5. AGGREGATION AND ALLOCATION

CIL is aware of the conflicts that can potentially arise when client orders are subject to aggregation and allocation. The procedure below summarises CIL's approach to minimising conflicts of interest and other client and market harms that could arise in the event that orders are aggregated and/or subject to allocation.

The following conditions are applied when executing client orders which are aggregated:

1. Aggregation will only arise in the event that the aggregation of orders will not overall disadvantage clients; and
2. A disclosure is made to the client if the effect of aggregation may work to the disadvantage to that client.

The below applies to orders where there are multiple clients orders for a particular financial instrument:

1. Timely allocation: allocation will be carried out promptly.
2. Fair allocation:
 - a. where there is a series of transactions, all clients will receive the same executed price or a volume weighted average price for the completed order including a partially executed order.
 - b. Where there is a placing of new shares, the timing, nature and level of interest shown by the client as well as the size of expressed interest are factors relevant to recommendations and decisions on allocation.
3. Re-allocation: any errors in allocation will be promptly corrected so as to not benefit any one client over another.

CIL will not offer or facilitate the following placing arrangements:

1. Quid-pro-quo: the payment of special or higher commissions to receive a higher allotment;
2. Laddering: the pre-arranged buying of securities that have just been placed to artificially support the price in return for a higher allotment; and

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3. Spinning: entering into an obligation, whereby the allotting bank is offered orders or business in return for a higher allotment.

6. MONITORING AND GOVERNANCE

CIL monitors on a regular basis the effectiveness and application of this Policy. Where appropriate CIL will correct any deficiencies identified as part of this monitoring. CIL evaluates trading execution quality obtained on a periodic ex-post basis and considers alternative methods designed to improve the execution process, taking account of a wide variety of execution factors (as noted above). Generally, the CIL monitoring process will focus on the outcomes that have been achieved for the Clients and whether these are consistently giving Clients the best outcome they could have had, depending on the relevant assessment criteria.

To analyse and draw conclusions from detailed monitoring of quality of execution obtained by brokers and on execution venues CIL has identified the below framework relevant to its best execution monitoring.

Algo monitoring

Orders that are executed algorithmically are subject to monitoring by the trading team which has full visibility of algorithmic orders, on both a real-time and historical basis. As applicable, order executions which fall outside designed tolerances are investigated by CIL or its Affiliates dedicated 'algo-team'. Orders that deviate from prescribed limits are rejected before they are sent for execution.

Front office monitoring

CIL monitors execution quality obtained by execution entities and on execution venues on an intra-day basis or on a T+1 basis. Based on order handling reports, this monitoring includes reviewing child execution slippage from applicable benchmarks, latency and other reference points. As applicable, order executions which fall outside designated parameters are investigated and escalated by CIL's trading desk and by CIL's Compliance function.

Compliance oversight

CIL Compliance oversees the monitoring of trading activity that is executed by the front office and acts as the second line of defense in reviewing and challenging conclusions reached by the front office. CIL's Compliance is responsible for the implementation CIL's internal Compliance monitoring of best execution as well as overseeing CIL's best execution governance arrangements.

Best Execution Committee

CIL's Best Execution Committee is responsible for the oversight of CIL's overall business activities as it relates to fulfilling its best-execution duty, and to evaluate regularly and rigorously the quality of executions by CIL.

The Best Execution Committee is also responsible for the oversight and approval of suitable third-party executing brokers to be added to CIL's broker list

The Best Execution Committee is represented by designated senior personnel from CIL and its Affiliates. Inter alia, the Best Execution Committee reviews best execution issues escalated by trading desk personnel and the Compliance function.

The Best Execution Committee reviews order execution quality obtained by execution entities (i.e. third-party executing brokers) through their participation in different venues, trend analysis of execution entities, trend

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analysis of execution venues and trend analysis of execution algos. The Best Execution Committee also assists in reviewing best execution policies and reviewing best execution measures carried out third party brokers.

The reviews include execution practices whenever a material change occurs that could affect CIL's ability to continue to satisfy its best execution duty. The review is an overall assessment of whether the execution policies and arrangements include all sufficient steps that CIL could be taking to obtain best execution of Clients orders. CIL undertakes tests to determine whether it could consistently obtain improved execution results if it were to:

- include additional or different execution venues or entities,
- assign a different relative importance to the best execution factors, or
- modify any other aspects of its applicable policies and/or arrangements.

Where requested by a Client, CIL will demonstrate that the execution of a Client's order has been undertaken in accordance with this Policy. However, demonstrating best execution will not necessarily involve a transaction-by-transaction analysis, but may involve an assessment of a series of transactions executed over a period, thus demonstrating that, overall, the best result was achieved in accordance with this Policy.

7. COMMUNICATION WITH CLIENTS

If you so request, we will review the execution of a relevant order on your behalf and demonstrate to you that the order has been executed in accordance with this Policy.

If a Client is connected electronically through for instance FIX it can elect to receive automated real-time execution updates. If the Client is not connected electronically, the relevant CIL trader may provide manual updates (for example, via Bloomberg IB or other recorded chat/message or voice).

8. FEES AND INDUCEMENTS

Client fees and commissions are pre-agreed through negotiation or fixed price spread, between the Client and CIL and are outlined in our proposal documentation and signed by the Client. As such, Clients are not directly exposed to costs for execution that CIL may incur due to participation on a particular venue or other costs that may be 'passed on' by the execution entities.

CIL will not receive any remuneration, discount or nonmonetary benefits for routing client orders to a particular venue/ broker, which would infringe the regulatory requirements in relation to conflicts of interests or inducements.

9. CONSENT

We are required by MIFID II to obtain your prior consent to:

- This Order Execution Policy;
- The execution of transactions outside a trading venue; and
- The non-publication of unfilled limit orders in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions (unless an exemption applies such as if your order is large in size).

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Clients will be deemed to provide consent to this Policy when they give us an order.

In the absence of an explicit response from you to the contrary, in relation to this information, if you continue to use our services, we will treat you as having provided us with consent for the execution of transactions outside a trading venue and for the non-publication of unfilled limit orders in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions.

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ANNEX 1 EXECUTION VENUES

This list is reviewed and amended periodically. For the most up to date list please contact your CIL representative.

EMEA VENUES

MIC	EXECUTION VENUES
BATP	BATS EUROPE - BXE PERIODIC
MCSE	NASDAQ COPENHAGEN A/S – AUCTION ON DEMAND
MHEL	NASDAQ HELSINKI LTD – AUCTION ON DEMAND
MSTO	NASDAQ STOCKHOLM AB – AUCTION ON DEMAND
XPOS	POSIT DARK
CHID	BATS EUROPE - CXE DARK ORDER BOOK
BATD	BATS EUROPE -BXE DARK ORDER BOOK
BLOX	BLOCKMATCH MTF DARK
SGMX	SIGMA X MTF
TRQM	TURQUOISE DARK
XUBS	UBS MTF
XSWM	SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT
DCSE	NASDAQ COPENHAGEN A/S - NORDIC@MID
DHEL	NASDAQ HELSINKI LTD - NORDIC@MID
DNSE	FIRST NORTH SWEDEN - NORDIC@MID
DSTO	NASDAQ STOCKHOLM AB - NORDIC@MID
LIQU	LIQUIDNET SYSTEMS
LISX	BATS EUROPE - LIS SERVICE
XSMP	EURONEXT BLOCK
TRQM**	TURQUOISE PLATO BLOCK DISCOVERY**
EMTF	EURO MTF
AQXE	AQUIS EXCHANGE
CHIX	BATS EUROPE - CXE ORDER BOOKS
BATE	BATS EUROPE -BXE ORDER BOOKS
EQTB	BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET
EQTC	BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR
EQTA	BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT
TRQX	TURQUOISE
XBAH	BAHRAIN BOURSE
XCAI	EGYPTIAN EXCHANGE
XKUW	KUWAIT STOCK EXCHANGE
XCAS	CASABLANCA STOCK EXCHANGE
XMUS	MUSCAT SECURITIES MARKET
DSMD	QATAR EXCHANGE
MISX	MOSCOW EXCHANGE
XSAU	SAUDI STOCK EXCHANGE
XADS	ABU DHABI SECURITIES EXCHANGE
XDFM	DUBAI FINANCIAL MARKET
DIFX	NASDAQ DUBAI
XTAE	TEL AVIV STOCK EXCHANGE

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XJSE	JOHANNESBURG STOCK EXCHANGE
XIST	BORSA ISTANBUL
XSWX	SIX SWISS EXCHANGE
XVTX	SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT
XBUL	BULGARIAN STOCK EXCHANGE
XZAG	ZAGREB STOCK EXCHANGE
XCYS	CYPRUS STOCK EXCHANGE
XLUX	LUXEMBOURG STOCK EXCHANGE
XBSE	SPOT REGULATED MARKET - BVB
XBRA	BRATISLAVA STOCK EXCHANGE
XLIJ	LIUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)
XPRA	PRAGUE STOCK EXCHANGE
XATH	ATHENS EXCHANGE S.A. CASH MARKET
XBUD	BUDAPEST STOCK EXCHANGE
XWAR	WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET
XMAD	BOLSA DE MADRID
XMCE	MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET
XWBO	WIENER BOERSE AG
WBAH	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)
XBRU	EURONEXT - EURONEXT BRUSSELS
XCSE	NASDAQ COPENHAGEN A/S
XTAL	NASDAQ TALLINN AS
XHEL	NASDAQ HELSINKI LTD
XPAR	EURONEXT - EURONEXT PARIS
XETR	XETRA
XDUB	IRISH STOCK EXCHANGE - ALL MARKET
XAIM	AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE
MTAH	BORSA ITALIANA EQUITY MTF
MTAA	ELECTRONIC SHARE MARKET
XRIS	NASDAQ RIGA AS
XLIT	AB NASDAQ VILNIUS
XOSL	OSLO BORS ASA
XLIS	EURONEXT - EURONEXT LISBON
FNSE	FIRST NORTH SWEDEN
XSTO	NASDAQ STOCKHOLM AB
XAMS	EURONEXT - EURONEXT AMSTERDAM
XLON	LONDON STOCK EXCHANGE
XBER	BOERSE BERLIN
XDUS	BOERSE DUESSELDORF
XMUN	BOERSE MUENCHEN
XSTU	BOERSE STUTT GART
XFRA	DEUTSCHE BOERSE AG
XHAM	HANSEATISCHE WERTPAPIERBOERSE HAMBURG
XHAN	NIEDERSAECHSISCHE BOERSE ZU HANNOVER
TGAT	TRADEGATE EXCHANGE
CCEU	CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER
GSSI	GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER
JSSI	JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER
MSSI	MORGAN STANLEY AND CO. INTERNATIONAL PLC - SYSTEMATIC INTERNALISER
STSI	SUN TRADING INTERNATIONAL - SYSTEMATIC INTERNALISER
VFSI	VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER

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NON EMEA VENUES

MIC	EXECUTION VENUES	COUNTRY	REGION
NEOE	AEQUITAS NEO EXCHANGE	CANADA	AMERICAS
XATS	ALPHA EXCHANGE	CANADA	AMERICAS
CHIC	CHI-X CANADA ATS	CANADA	AMERICAS
XCX2	CX2	CANADA	AMERICAS
XICX	INSTINET CANADA CROSS	CANADA	AMERICAS
LYNX	LYNX ATS	CANADA	AMERICAS
MATN	MATCH NOW	CANADA	AMERICAS
XCXD	NASDAQ CXD	CANADA	AMERICAS
OMGA	OMEGA ATS	CANADA	AMERICAS
PURE	PURE TRADING	CANADA	AMERICAS
XTSE	TORONTO STOCK EXCHANGE	CANADA	AMERICAS
XTSX	TSX VENTURE EXCHANGE	CANADA	AMERICAS
XTNX	TSX VENTURE EXCHANGE - NEX	CANADA	AMERICAS
XSGO	SANTIAGO STOCK EXCHANGE	CHILE	AMERICAS
XBOG	BOLSA DE VALORES DE COLOMBIA	COLOMBIA	AMERICAS
XMEX	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	MEXICO	AMERICAS
XLIM	BOLSA DE VALORES DE LIMA	PERU	AMERICAS
AQUA	AQUA EQUITIES L.P.	UNITED STATES OF AMERICA	AMERICAS
BAML	BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS	UNITED STATES OF AMERICA	AMERICAS
MLCO	BANK OF AMERICA - MERRILL LYNCH OTC	UNITED STATES OF AMERICA	AMERICAS
BARX	BARCLAYS ATS	UNITED STATES OF AMERICA	AMERICAS
BATY	BATS Y-EXCHANGE, INC.	UNITED STATES OF AMERICA	AMERICAS
BATS	BATS Z-EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
BIDS	BIDS TRADING L.P.	UNITED STATES OF AMERICA	AMERICAS
XCHI	CHICAGO STOCK EXCHANGE, INC	UNITED STATES OF AMERICA	AMERICAS
CDED	CITADEL SECURITIES	UNITED STATES OF AMERICA	AMERICAS
CICX	CITI CROSS	UNITED STATES OF AMERICA	AMERICAS
PDQX	CODA MARKETS	UNITED STATES OF AMERICA	AMERICAS
CAES	CREDIT SUISSE AES CROSSFINDER	UNITED STATES OF AMERICA	AMERICAS
DBSX	DEUTSCHE BANK SUPER X	UNITED STATES OF AMERICA	AMERICAS

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EDGA	EDGA EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
EDGX	EDGX EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
XSTM	FIDELITY CROSSSTREAM ATS	UNITED STATES OF AMERICA	AMERICAS
SGMA	GOLDMAN SACH MTF	UNITED STATES OF AMERICA	AMERICAS
GTSX	GTSX	UNITED STATES OF AMERICA	AMERICAS
IMCS	IMC FINANCIAL MARKETS	UNITED STATES OF AMERICA	AMERICAS
BLKX	INSTINET BLOCKCROSS	UNITED STATES OF AMERICA	AMERICAS
ICBX	INSTINET CBX (US)	UNITED STATES OF AMERICA	AMERICAS
ICRO	INSTINET VWAP CROSS	UNITED STATES OF AMERICA	AMERICAS
XISX	INTERNATIONAL SECURITIES EXCHANGE, LLC	UNITED STATES OF AMERICA	AMERICAS
IEXG	INVESTORS EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
ITGI	ITG - POSIT	UNITED STATES OF AMERICA	AMERICAS
JSES	JANE STREET EXECUTION SERVICES LLC	UNITED STATES OF AMERICA	AMERICAS
JSJX	JANE STREET JX	UNITED STATES OF AMERICA	AMERICAS
JPMX	JPMX	UNITED STATES OF AMERICA	AMERICAS
KNEM	KNIGHT EQUITY MARKETS LP	UNITED STATES OF AMERICA	AMERICAS
KNLI	KNIGHT LINK	UNITED STATES OF AMERICA	AMERICAS
KNMX	KNIGHT MATCH ATS	UNITED STATES OF AMERICA	AMERICAS
LEVL	LEVEL ATS	UNITED STATES OF AMERICA	AMERICAS
NYFX	MILLENNIUM	UNITED STATES OF AMERICA	AMERICAS
MOCX	MOC CROSS	UNITED STATES OF AMERICA	AMERICAS
MSPL	MS POOL	UNITED STATES OF AMERICA	AMERICAS
XNAS	NASDAQ - ALL MARKETS	UNITED STATES OF AMERICA	AMERICAS
XBOS	NASDAQ OMX BX	UNITED STATES OF AMERICA	AMERICAS
XPHL	NASDAQ OMX PHLX	UNITED STATES OF AMERICA	AMERICAS
XPSX	NASDAQ OMX PSX	UNITED STATES OF AMERICA	AMERICAS
XNGS	NASDAQ/NGS (GLOBAL SELECT MARKET)	UNITED STATES OF AMERICA	AMERICAS

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XNMS	NASDAQ/NMS (GLOBAL MARKET)	UNITED STATES OF AMERICA	AMERICAS
NFSC	NATIONAL FINANCIAL SERVICES, LLC	UNITED STATES OF AMERICA	AMERICAS
XCIS	NATIONAL STOCK EXCHANGE, INC.	UNITED STATES OF AMERICA	AMERICAS
XNYS	NEW YORK STOCK EXCHANGE, INC.	UNITED STATES OF AMERICA	AMERICAS
NMRA	NOMURA SECURITIES INTERNATIONAL	UNITED STATES OF AMERICA	AMERICAS
ARCX	NYSE ARCA	UNITED STATES OF AMERICA	AMERICAS
XASE	NYSE MKT LLC	UNITED STATES OF AMERICA	AMERICAS
OTCM	OTC MARKETS	UNITED STATES OF AMERICA	AMERICAS
PINX	OTC PINK MARKETPLACE	UNITED STATES OF AMERICA	AMERICAS
XOTC	OTCBB	UNITED STATES OF AMERICA	AMERICAS
XPHO	PHILADELPHIA OPTIONS EXCHANGE	UNITED STATES OF AMERICA	AMERICAS
HPPO	POTAMUS TRADING LLC	UNITED STATES OF AMERICA	AMERICAS
SGMT	SIGMA X2	UNITED STATES OF AMERICA	AMERICAS
SUNT	SUN TRADING LLC	UNITED STATES OF AMERICA	AMERICAS
SOHO	TWO SIGMA SECURITIES, LLC	UNITED STATES OF AMERICA	AMERICAS
UBSA	UBS ATS	UNITED STATES OF AMERICA	AMERICAS
VIRT	VIRTU FINANCIAL BD	UNITED STATES OF AMERICA	AMERICAS
VFCM	VIRTU FINANCIAL CAPITAL MARKETS LLC	UNITED STATES OF AMERICA	AMERICAS
XASX	ASX - ALL MARKETS	AUSTRALIA	ASIA
ASXC	ASX - CENTER POINT	AUSTRALIA	ASIA
BLEV	BLOCK EVENT	AUSTRALIA	ASIA
CHIA	CHI-X AUSTRALIA	AUSTRALIA	ASIA
CXAF	CHI-X AUSTRALIA MARKET PEG (FARPOINT) VENUE	AUSTRALIA	ASIA
CXAP	CHI-X AUSTRALIA MID-POINT VENUE	AUSTRALIA	ASIA
CXAN	CHI-X AUSTRALIA PRIMARY PEG (NEARPOINT) VENUE	AUSTRALIA	ASIA
CXAC	CHI-X MARKET AUSTRALIA - LIMIT VENUE	AUSTRALIA	ASIA
CXAM	CHI-X MOC	AUSTRALIA	ASIA
CLAU	CLSA AUSTRALIA - DARK	AUSTRALIA	ASIA
SIGA	SIGMA X AUSTRALIA	AUSTRALIA	ASIA
XSHG	SHANGHAI STOCK EXCHANGE	CHINA	ASIA
XSSC	SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT	CHINA	ASIA

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XSHE	SHENZHEN STOCK EXCHANGE	CHINA	ASIA
XSEC	SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT	CHINA	ASIA
CLHK	CLSA HONG KONG - DARK	HONG KONG	ASIA
XHKG	HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	ASIA
XPST	POSIT - ASIA PACIFIC	HONG KONG	ASIA
XBOM	BSE LTD	INDIA	ASIA
XNSE	NATIONAL STOCK EXCHANGE OF INDIA	INDIA	ASIA
XUSE	UNITED STOCK EXCHANGE	INDIA	ASIA
XIDX	INDONESIA STOCK EXCHANGE	INDONESIA	ASIA
XJNB	JAKARTA NEGOTIATED BOARD	INDONESIA	ASIA
CHIJ	CHI-X JAPAN	JAPAN	ASIA
CITX	CITI MATCH - JP	JAPAN	ASIA
XFKA	FUKUOKA STOCK EXCHANGE	JAPAN	ASIA
MIZX	MIZUHO INTERNAL CROSSING	JAPAN	ASIA
XNGO	NAGOYA STOCK EXCHANGE	JAPAN	ASIA
NMRJ	NOMURA SECURITIES CO LTD	JAPAN	ASIA
NXJP	NX JAPAN	JAPAN	ASIA
NXSE	NX SELECT JAPAN	JAPAN	ASIA
NXVW	NX VWAP	JAPAN	ASIA
XSAP	SAPPORO SECURITIES EXCHANGE	JAPAN	ASIA
SBIJ	SBI JAPANNEXT-J-MARKET	JAPAN	ASIA
SIGJ	SIGMA X JAPAN	JAPAN	ASIA
XTKS	TOKYO STOCK EXCHANGE	JAPAN	ASIA
XTK1	TOKYO STOCK EXCHANGE - TOSTNET-1	JAPAN	ASIA
XKOS	KOREA EXCHANGE (KOSDAQ)	KOREA, REPUBLIC OF	ASIA
XKRX	KOREA EXCHANGE (STOCK MARKET)	KOREA, REPUBLIC OF	ASIA
XKLS	BURSA MALAYSIA	MALAYSIA	ASIA
XNZE	NEW ZEALAND EXCHANGE LTD	NEW ZEALAND	ASIA
XKAR	THE PAKISTAN STOCK EXCHANGE LIMITED	PAKISTAN	ASIA
XPHS	PHILIPPINE STOCK EXCHANGE, INC.	PHILIPPINES	ASIA
XSES	SINGAPORE EXCHANGE	SINGAPORE	ASIA
XCOL	COLOMBO STOCK EXCHANGE	SRI LANKA	ASIA
ROCO	TAIPEI EXCHANGE	TAIWAN	ASIA
XTAI	TAIWAN STOCK EXCHANGE	TAIWAN	ASIA
XBKK	STOCK EXCHANGE OF THAILAND	THAILAND	ASIA
XSTC	HOCHIMINH STOCK EXCHANGE	VIET NAM	ASIA

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EQUITY DERIVATIVES (E.G. OPTIONS & FUTURES)

MIC CODE	EXCHANGE
XCBT	CBOE -CHICAGO BOARD OF TRADE
XCME	GLOBEX CHICAGO MERCANTILE EXCHANGE
XEUE	EURONEXT EQF, EQUITIES & INDICES DERIVATIVES
XEUE	EURONEXT EQF, EQUITIES & INDICES DERIVATIVES
XLIF	LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE
XPAR	EURONEXT PARIS S.A.
XEUR	EUREX -EUREX AG
XHKF	HKFE- HONG KONG FUTURES EXCHANGE LTD.
IFEU	ICE EU - INTERCONTINENTAL EXCHANGE EU
IFLL	ICE - ICE FUTURES EUROPE
IFUS	ICE US- INTERCONTINENTAL EXCHANGE
XOSE	OSE- OSAKA SECURITIES EXCHANGE
XSES	SGX- SINGAPORE EXCHANGE DERIVATIVES

DEBT INSTRUMENTS - BONDS

MIC CODE	EXCHANGE
BMTF	Bloomberg MTF
MAEL	Marketaxx Europe Ltd
BNDD	Tradeweb Direct LLC
LEUF	Liquidnet EU Fixed Income MTF