

It is agreed between you and the broker-dealer(s) listed on the front (the “Broker(s)” or “us”, “we”, “our”):

1. You agree to read the entire confirmation carefully, as it contains important information and disclosures. Failure to advise us of any errors or inaccuracies on this confirmation within 24 hours of receipt shall operate as acceptance of the trade and its terms. All oral communications advising us of any such errors or inaccuracies must be re-confirmed, by you, in writing to both the introducing firm and the clearing firm. All transactions are subject to the constitution, by-laws, rules, customs, practices and interpretations of the exchange or market where executed and of the clearing agency through which delivery or payment or comparison of data respecting the terms of settlement is effected; of the Securities and Exchange Commission (“SEC”); of any agreement between you and one or more of the Broker(s), and of all other applicable US federal and state or non-US laws and regulations, including customer rights under the Securities Investor Protection Act (SIPA). All transactions will be settled on a DVP/RVP basis, unless otherwise specifically agreed. These terms shall be governed by the laws of the State of New York without giving effect to the principles of conflict of laws. Retain this confirmation for tax and VAT purposes.

2. Upon written request we will furnish the time when this transaction took place, the name of the person with whom the transaction was executed, and such further information as may be required by the rules and regulations of the SEC and any other body having jurisdiction over the transaction.

3. The securities described on the face hereof are or may be hypothecated under circumstances that will permit commingling thereof with securities carried for the account of other customers. We shall be entitled to treat all certificates representing securities of the same class as fungible and shall not be required to deliver to you any special certificates. Our liability to you for securities held by us for your account is limited to using the same diligence in physically safeguarding such securities as we use in safeguarding our own securities.

4. It is agreed that a security interest in our favor for this and all other obligations to us shall attach to all securities and funds and their proceeds.

5. Commission rates are subject to negotiation and any commission charged to you in this transaction may be more or less than the commission charged to, or by, others in similar transactions. We receive remuneration (including payment for order flow) for directing certain orders to particular broker-dealers or market centers for execution, including affiliates. When such remuneration is received, it is considered compensation to us, and the source and nature of any compensation received by us in connection with your transaction will be disclosed upon written request.

6. If this is a transaction in when-issued or when-distributed securities, including those involving accrual of interest, the final figures will be forwarded to you when obtainable upon issue or delivery. Such transaction shall be settled at such time and place, in such manner and by delivery of such securities and/ or other property as the exchange or association to whose requirements the transaction is subject may determine, or shall be cancelled as such exchange or association shall so determine. We may demand deposits to secure this transaction in accordance with the rules and requirements of such exchange or association, and on failure of the customer to comply; we may close this transaction in accordance with the requirements of such exchange or association.

7. If the phrase “prospectus enclosed” appears on the face hereof, this sale is subject to the conditions contained in the prospectus, a copy of which may be obtained pursuant to instructions provided to you. Unless you advise us promptly, we shall assume that you have received such copy.

8. You understand and agree that we may execute certain transactions, including foreign exchange, on a net basis, or by routing orders for handling and/or execution by one or more third parties, including our affiliates, and that such third parties may effect such transactions as agent or on a principal or riskless principal basis and may do so on a “net” basis at a price inclusive of their mark-up/down, commission equivalent or spread. In connection with any transaction executed by us on a net basis, you understand and agree that the net price to you will be the transaction price reported on your trade confirmation, which will include such mark-up/down, commission equivalent or spread, in lieu of such amount being separately disclosed. In connection with any transaction effected by us through a third-party, including our affiliates, where such third party effected the transaction on a net basis, you understand and agree that the net price will be the transaction price reported on your trade confirmation and that the commission or commission equivalent charged by us and reported on your official trade confirmation shall be in addition to any such third-party markup/down, commission equivalent or spread included in the transaction

price. You agree that we and our affiliates may, in the ordinary course of our businesses and in connection with a transaction, receive remuneration from each other and third parties in connection with such transactions, such as payment for order flow. We agree to provide to you upon request information regarding any commission or other form of remuneration we or our affiliates received in connection with your transaction(s).

9. If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, that represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including at a minimum estimated yield, weighted average life, and the prepayment assumptions of underlying yield) will be furnished upon written request.

10. Call features may exist for bonds that could affect yield. Complete information will be made available upon written request.

11. The ratings that appear in the description of some fixed income securities have been obtained from ratings services believed to be reliable; however, we do not guarantee their accuracy. Securities for which a rating is not available are marked “UNRATED”.

12. SEC Rule 606 requires broker-dealers that route customer orders in equity and option securities to make publicly available quarterly reports that identify the venues to which customer orders are routed for execution. You may locate the Rule 606 report for Cowen and Company, LLC (“Cowen”) at <http://vrs.vista-one-solutions.com/>. Additionally, the venues to which your individual orders were routed are available upon written request.

13. Each of the Broker(s) is a corporate entity separate and distinct from each other and from its affiliates, and no activity or obligation is guaranteed by any of the Broker(s) or its affiliates. The use of our services in this or any other transaction is not in any way related to or dependent upon the use of any other services offered by any of our affiliates.

14. Cowen is exempt from registration under securities legislation in Ontario, Alberta, Nova Scotia, Newfoundland and Labrador, Quebec and Manitoba pursuant to the international dealer exemption afforded by Part 8 of Canadian National Instrument 31-103 Registration Requirements and Exemptions (NI 31-103). In connection with the requirements of this exemption, we must notify a Canadian permitted client of all of the following:

Cowen is not registered in the local jurisdiction to make the trade; (ii) Cowen’s principal place of business is 599 Lexington Ave, 21<sup>st</sup> Floor, NY, NY 10022; (iii) all or substantially all of the assets of Cowen may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against Cowen because of the above; and (v) Cowen has appointed the following agents for service in such provinces: Ontario - Blakes Extra-Provincial Services Inc., Suite 4000, 199 Bay Street, Toronto, ON M5L 1A9; Quebec - Services Blakes Québec Inc., 600 de Maisonneuve Boulevard Ouest, Suite 2200, Tour KPMG, Montréal, QC H3A 3J2; Alberta - Blake, Cassels & Graydon LLP, 855 - 2nd Street S.W., Suite 3500-Bankers Hall East Tower, Calgary, AB T2P 4J8; Manitoba - Aikins, MacAulay & Thorvaldson LLP, 30th Floor, Commodity Exchange Tower, 360 Main Street, Winnipeg, MB R3C 4G1; Nova Scotia- Stewart McKelvey, Purdy’s Wharf Tower One, 1959 Upper Water Street, Suite 900, P.O. Box 997, Halifax, NS B3J 2X2; Newfoundland and Labrador- Stewart McKelvey, Cabot Place, 100 New Gower Street, Suite 1100, P.O. Box 5038, St. John’s, NL A1C 5V3.

15. With respect to orders for ETFs, you direct that when we believe it is advantageous to you and consistent with best execution principles, we will effect the trade by buying or selling the underlying securities composing the ETF and then converting them to or redeeming them for the ETF shares, as opposed to buying or selling the ETF shares directly. You direct us to trade ETFs in this manner notwithstanding that it may result in you paying certain additional fees to us for, among other things, processing the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange (which is executed by us on principal basis), taxes, clearing and settlement fees, and other costs. You acknowledge that we or our affiliates may earn revenue on some or all of these additional fees, including spreads on securities transactions traded on a net basis in accordance with Section 8, above. You represent and warrant that you will not hold 80% or more of the outstanding ETF shares of the issuing fund and will not treat such purchase as eligible for tax-free treatment under Section 351 of the Internal Revenue Code of 1986, as amended.

16. Orders for ADRs and/or ordinary shares are subject to the Client Brokerage Terms and Conditions, as well as the ADR Direct® and Reverse ADRs<sup>SM</sup> Client Terms and Conditions,

which are hereby incorporated by reference (copies of each are available [on](#) our website).

Additional trade confirmations may be issued for orders handled by multiple Cowen trading desks or to facilitate client-directed clearance and settlement processing (e.g., OASYS). Each confirmation may contain separate or aggregate transaction details and should be read collectively with any other confirmation(s) issued for the same order. Questions should be directed to your Cowen representative.

With respect to orders for ADRs and/or ordinary shares, when there is a predetermined difference in settlement cycles between the local and ADR markets, we must borrow/pre-release to ensure timely settlement. Because the date and time (i.e., trade date) when we price such borrow/pre-release for you is different than the actual time (i.e., on, or prior to, settlement date) that we effect the borrow/pre-release in the market, we need to make certain pricing assumptions. Therefore, the financing rate we charge you will typically be different than the actual rate we receive in the market. In addition, for all corporate actions, it is your sole responsibility to determine if a conversion, if conducted during a corporate action, could result in an ADR bank, cross/swap book, or us opening or closing its books to conversions or otherwise resulting in a claimable event. Payments to and charges by us are not contingent upon, and must be paid under all circumstances, including, but not limited to: whether or not the order and/or conversion settles or fails; whether or not you receive the cash or non-cash payment(s) you anticipated from a corporate action; and whether or not the order and conversion is profitable for you.

ADR Direct and Reverse ADRs include technology subject to U.S. Patent No. 7,778,896. ADR Direct transactions will settle through DTC 100 ECUT. ADR Direct orders are orders handled by Cowen’s ADR Trading Desk or its patented technology with instructions to provide an ADR execution or settle in ADR by trading the ADR, ORD, or a combination of both securities, and where applicable, by converting the ORD for ADR.

The term “converted” is used to describe, collectively, when Cowen has converted the ORD to ADR (or ADR to ORD) through conversions with ADR depositories, through cross/swap book transactions with other broker-dealers, by netting down, or any combination thereof. Cowen charges a fee for these services (“Conversion Fees”). Details available upon request.

Cowen rounds certain prices, rates and calculated values (e.g., average prices) to predetermined decimal places using standard arithmetic rounding. This results in prices, rates and/or values that are more or less than those without rounding applied. This includes, for example, the difference in the Net ADR (or ORD) Settlement Money that results from rounding the Net ADR (or ORD) Settlement Price (i.e., Net ADR [ORD] Settlement Money divided by ADR [ORD] quantity). Fractional quantities resulting from ADR: ORD ratios, board-lots, etc., if applicable, are not shown and are excluded from certain calculations. Details available upon request.

Certain prices reflect an average price; details are available upon request. The term “Commission (Local)/”Commission (US\$)” represents the commission charged by Cowen expressed in the currency of the ordinary and the ADR, respectively.

#### **Cap – Capacity in which we acted**

1, 2, 3, 5, 7 – AGENT

4 – Principal

8 – Agent for both buyer and seller

9 – Part of the trade as agent for both buyer and seller and for part just as your agent

P – Principal and riskless principal on different portions of the trade

**Market on which the trade was executed** – Available upon request