

COWEN

Cowen Inc. Code of Business Conduct and Ethics

September 2018

Owners:	Steven Cohen Owen Littman
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Cowen Inc. and its subsidiaries (collectively “Cowen” or the “Firm”), is committed to the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code”) memorializes the standards that the Firm expects its officers, employees and members of its Board of Directors (“Directors”) to follow and promote in order to maintain this firm’s high standards of integrity and ethics, to deter wrongdoing and to promote compliance with applicable regulations. This Code is also intended to comply with rules promulgated by the Securities and Exchange Commission (“SEC”), the Sarbanes Oxley Act of 2002 and the Financial Industry Regulatory Authority (“FINRA”). This Code pertains to the conduct of each individual who is an employee (including officers) or Director of Cowen and such individual is expected to adhere to the principles and procedures set forth in this Code that apply to them. Advisory personnel may also be subject to an additional code of conduct specific to the investment management business. We also expect the consultants we retain generally to abide by this Code. This Code is the policy of the Firm.

This Code is divided into ten principal sections: (1) Accountability and Reporting; (2) Compliance with Applicable Laws, Rules and Regulations; (3) Conflicts of Interest; (4) Corporate Opportunities; (5) Ethical and Fair Dealing; (6) Financial Reporting and Disclosure; (7) Protection and Proper Use of Company Assets; (8) Confidentiality; (9) Appropriate Communications; and (10) Gifts, Expenses and Client Entertainment.

The principles espoused by this Code are not a cure-all; accordingly each employee and Director is expected to exercise his/her best judgment and common sense in all aspects of their business dealings and relationships.

Accountability and Reporting

Employees and Directors are personally accountable for ensuring that their conduct follows this Code. Additionally, employees and Directors are expected to promote ethical conduct and compliance with the laws, rules, and regulations that govern the activities of the Firm.

Employees should consult with their manager, supervisor and/or a member of the Firm’s Legal Department when in doubt about the appropriate course of action in a particular situation. Employees and Directors have an obligation to fully cooperate with the Firm’s independent and/or internal auditors, investigators, legal and compliance personnel, attorneys and regulatory authorities. Failure to do so puts the Firm at risk, and potentially subjects that employee to sanction, including termination of employment.

Employees and Directors have an affirmative obligation to promptly report any known or suspected violations of the Code to their supervisors or the Legal Department. Alternatively, employees and Directors may submit an email through our website or call the Firm’s Ethics and Compliance Hotline (1-866-407-5164). Website emails and calls to the Hotline may be made anonymously. The Firm does not allow any retaliation of any kind against any person who, in good faith, reports a suspected violation of law, regulation or this Code. All reports will be treated confidentially to the extent reasonably possible.

The General Counsel shall promptly investigate all allegations of violations of the Code. If it appears violations of the Code have occurred, the General Counsel shall initiate disciplinary proceedings, as appropriate. Any employee or Director who violates a provision of this Code

may be subjected to disciplinary action which may include, but is not limited to, unpaid suspension and/or termination of employment.

Compliance with Applicable Laws, Rules and Regulations

Employees and Directors are required to understand the rules and regulations governing their business(es), and proactively promote compliance with the federal, state and local law, rules and regulations, that govern their activities within the Firm. When necessary, employees and Directors are expected to consult with the General Counsel and/or another member of the Firm's Legal Department for advice and guidance.

The Company operates in various countries. You must abide by applicable laws, rules and regulations in the country where you are located or doing business. If there is a conflict between applicable laws or between local law and a policy set forth in this Code, you should consult with the Firm's Legal Department before taking any action.

Conflicts of Interest

Employees and Directors must avoid conflicts of interest and transactions or relationships involving potential conflicts of interests. Before engaging in such, employees and Directors have an affirmative obligation to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict to their supervisor or the Firm's General Counsel. For purposes of this Code, "conflicts of interest" are broadly defined as occurring when an individual's private interest interferes — or even potentially interferes — with the interests of the Firm, or when the Firm's interest conflicts with that of its clients.

Corporate Opportunities

Employees and Directors owe a duty to Cowen to advance the Firm's legitimate business interests when the opportunity to do so arises. Employees and Directors are prohibited from taking any corporate opportunity from or competing with the Firm. Employees and Directors are also prohibited from using corporate information, or their position, for personal gain or for the benefit of friends and family. As a rule, employees and Directors may not avail opportunities for themselves that are discovered through the use of corporate property, information or their position, unless such opportunities are presented first to Cowen. The Firm reserves the right to determine the suitability of the transaction for Cowen's own account. Employees and Directors have an affirmative obligation to promptly disclose any such opportunities to their supervisors or senior management. Accordingly, employees and Directors may pursue opportunities discovered through corporate property, information or their position at Cowen only after Cowen has been made aware of that opportunity and has declined to avail itself of such opportunity.

Ethical and Fair Dealing

Employees and Directors must endeavor to deal openly, ethically and fairly with the Firm's employees, clients, vendors and competitors. They are expected to share knowledge with their colleagues and are expected to maintain the skills necessary to perform their jobs.

Employees and Directors must avoid taking unfair advantage of anyone through concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other

unfair dealing practice. Any instance of fraud or potentially fraudulent behavior conducted by a Cowen employee or by a third party against Cowen must be reported immediately to the Cowen General Counsel.

Financial Reporting and Disclosure

Employees and Directors shall endeavor to ensure that the information in reports and documents is complete, fair, accurate, timely, and understandable and in compliance with all applicable laws, rules and regulations. Managing Directors, named executive officers and Directors must endeavor to ensure that the information disclosed in reports and documents that Cowen submits to the SEC, FINRA and other public communications made by the firm is complete, fair, accurate, timely and understandable and in compliance with all applicable laws, rules and regulations. Employees and Directors must make senior management, or the General Counsel, aware of any potential inaccuracy, misstatement or omission in those documents. Furthermore, employees and Directors are prohibited from directly or indirectly taking any action to influence, coerce, manipulate or mislead an auditor or employee for the purpose of falsifying an internal report, financial statement or other document.

Protection and Proper Use of Company Assets

Employees and Directors shall protect the Firm's assets and ensure their efficient use for legitimate business purposes only. When employees and Directors leave the Firm, all Firm property must be returned.

Confidentiality

Employees and Directors must maintain the confidentiality of information entrusted to Cowen and its clients, whether the information concerns the Firm or its clients, except when disclosure is authorized, already in the public domain, legally mandated or reasonably required to advance the Firm's or its clients' legitimate business interests. Confidential information includes information that might be of use to competitors or harmful to Cowen or its clients. Any misuse of the Firm's confidential information, including insider trading, is strictly prohibited, unethical, and could result in immediate termination. For a full description on the Firm's policies on insider trading, please see the Cowen Inc. Insider Trading Policy.

Appropriate Communications

This Firm believes in, and promotes, a harassment free work place. Employees must address each other, as well as our clients, customers, vendors and competitors, in a professional and respectful manner. No employee is permitted to engage in abusive, disrespectful or unprofessional conduct, whether in person, by phone, or by e-mail.

This Firm also promotes equal opportunity for all employees, and a work place free of discrimination. No employee may be discriminated against in any way as a result of their race, religion, color, age, gender, national origin, sexual orientation, marital status, citizenship, disability or any other basis prohibited by law.

Gifts, Expenses and Client Entertainment

Employees and Directors may entertain the firms' clients and potential clients. However, that entertainment must be done for a legitimate business purpose, and may not be so excessive, or so frequent, so as to create the appearance of impropriety or a quid pro quo. All client entertainment must be at appropriate venues, and must be supported by full documentation.

Any gifts to clients or potential clients must be in strict compliance with the firm's guidelines and applicable regulations and rules; gifts to governmental officials are strictly prohibited.

Gifts of cash or certain cash equivalents (including securities, below-market loans, etc.) in any amount are prohibited, and if received must be returned promptly to the donor. Employees and Directors may not receive gifts or entertainment that are so excessive, or so frequent, so as to create the appearance of impropriety.

Giving or receiving any payment or gift as a quid pro quo for business, or in the nature of a bribe, gratuity, or kickback, is absolutely prohibited.

Company policy, the U.S. Foreign Corrupt Practices Act, and the laws of many other countries prohibit the Company and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage.

Any questions with respect to giving or receiving gifts should be addressed to the Legal or Compliance Department.

Anti-Bribery and Corruption

The Firm has developed a strong culture of compliance that highlights its commitment to ethical practices and to serving the best interests of its clients by avoiding instances of corruption and bribery including the misuse of the funds it manages and the use of employees and facilities for money laundering and terrorist financing. The Firm maintains policies and procedures to mitigate the risk of bribery and corruption and stresses the importance of fiduciary responsibility and the importance of acting in the best interest of the Firm's clients, addressing conflicts of interest, complying with applicable laws and regulations, and promoting high ethical standards of conduct for all employees and Directors. The organization and development of the Firm's personnel structure, the philosophy and operating style of its senior management and the delegation of authority and responsibility including the attention and direction provided to employees are also important components of the Firm's commitment to a strong control environment.

The Firm's employees and Directors are required by law and Firm policy to comply with all applicable anti-bribery and anti-corruption statutes and regulatory requirements in each jurisdiction in which the Firm operates or which are otherwise triggered by an employee or Director's individual conduct. Any suspicious activity, crime or suspected crime along with any violations of the Firm's policies and procedures must be reported to the Firm's General Counsel.

Human Rights Statement

As a global financial services group, Cowen Inc. respects and supports global human rights. Cowen is committed to treating its employees with dignity and respect. We also believe that our employees' personal satisfaction and self-worth are indispensable to success, both for those individuals and ultimately the firm itself. Our Employee Handbook and Code of Business Conduct and Ethics both serve to guide the firm and our employees in implementing these commitments. We provide equal opportunities of employment to any qualified applicants and continue this non-discrimination policy throughout the firm. We adhere to and comply with all international and local laws that govern our firm, and expect those we do business with to act in similar fashion. At Cowen, we aspire to go even further in advancing human rights. Our commitment starts in the office with our employees, and expands beyond, to clients, vendors, and those that are impacted by our work.

Waiver

Any waivers of the Code for executive officers or Directors must be approved by the Board of Directors and shall be disclosed in a Form 8-K within four business days.

Publication

This Code shall be made publicly available through publication on the Cowen website.