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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Schedule 13D**

**Under the Securities Exchange Act of 1934**

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**COWEN INC.**

(Name of Issuer)

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**Class A Common Stock**  
(Title of Class of Securities)

**223622606**  
(CUSIP Number)

**ConvergEx Holdings, LLC**  
**c/o GTCR Golder Rauner II, L.L.C.**  
**300 N. LaSalle Street**  
**Suite 5600**  
**Chicago, Illinois 60654**  
**Attention: Jeffrey S. Wright**  
**(312) 382-2200**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**COPY TO:**

**Dennis M. Myers, P.C.**  
**Kirkland & Ellis LLP**  
**300 N. LaSalle Street**  
**Chicago, Illinois 60654**  
**(312) 862-2000**

**May 31, 2017**

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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## SCHEDULE 13D

CUSIP No. 223622606

(1)	Names of reporting persons ConvergEx Holdings, LLC
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	SEC use only
(4)	Source of funds (see instructions) OO
(5)	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
(6)	Citizenship or place of organization Delaware
Number of shares beneficially owned by each reporting person with	(7) Sole voting power
	(8) Shared voting power 2,416,336
	(9) Sole dispositive power
	(10) Shared dispositive power 2,416,336
(11)	Aggregate amount beneficially owned by each reporting person 2,416,336
(12)	Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>
(13)	Percent of class represented by amount in Row (11) 7.92%
(14)	Type of reporting person (see instructions) OO

## SCHEDULE 13D

CUSIP No. 223622606

(1)	Names of reporting persons GTCR Convergenx Holdings LLC	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) OO	
(5)	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	(7)	Sole voting power
	(8)	Shared voting power 2,416,336
	(9)	Sole dispositive power
	(10)	Shared dispositive power 2,416,336
(11)	Aggregate amount beneficially owned by each reporting person 2,416,336	
(12)	Check box if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 7.92%	
(14)	Type of reporting person (see instructions) OO	

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**Item 1. Security and Issuer.**

The class of equity security to which this Statement on Schedule 13D relates is the Class A Common Stock, par value \$0.01 per share (the "Common Stock"), of Cowen Inc. (f/k/a Cowen Group, Inc.), a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is 599 Lexington Avenue, New York, New York 10022.

**Item 2. Identity and Background.**

(a) This Statement is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) ConvergeX Holdings, LLC, a Delaware limited liability company ("Holdings"), by virtue of its direct ownership of Common Stock and (ii) GTCR ConvergeX Holdings LLC, a Delaware limited liability company ("CH LLC"), by virtue of it being the managing member of Holdings. CH LLC is managed by a three-person board of managers (the "Board") consisting of Collin Roche, Constantine Mihas and KJ McConnell. Holdings and CH LLC are sometimes referred to herein individually as a "Reporting Person" and collectively as the "Reporting Persons." Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of information by another Reporting Person.

Eric Noll, Frederick Arnold, Steven Heineman, John Forster and Heather Sisler serve as the Chief Executive Officer and President; Chief Financial Officer; General Counsel and Secretary; Treasurer; and Assistant Secretary of Holdings, respectively. Holdings is managed by a six-person board of managers consisting of John Cahaly, Sean McLaughlin and Messrs. Noll, McConnell, Mihas and Roche. Messrs. Roche, Mihas and McConnell serve as President and Assistant Secretary; Vice President and Treasurer; and Secretary and Assistant Treasurer of CH LLC, respectively.

(b) The address of the principal business and principal office of each of the Reporting Persons is 300 North LaSalle Street, Suite 5600, Chicago, IL 60654.

(c) The principal business of Holdings is to make investments in common and preferred stock and other interests in business organizations, domestic or foreign. CH LLC was formed in 2017 as a holding company in connection with the sale of certain of the assets of ConvergeX Group, LLC ("ConvergeX") and its subsidiaries.

(d) During the past five years, none of the Reporting Persons nor, to the best knowledge of such persons, any of the persons mentioned in clause (a), has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons nor, to the best knowledge of such persons, any of the persons mentioned in clause (a), was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) All individuals mentioned in clause (a) are citizens of the United States.

**Item 3. Source and Amount of Funds or Other Consideration.**

The responses to Item 4 and Item 6 of this Statement are incorporated herein by reference.

**Item 4. Purpose of Transaction.**

The information set forth in Item 6 of this Schedule 13D is hereby incorporated herein by reference.

Holdings is the holder of record of the Common Stock. The Reporting Persons indirectly hold the Common Stock for investment purposes. Depending on market conditions and other factors (including evaluation of the Issuer's businesses and prospects, availability of funds, alternative uses of funds and general economic conditions), the Reporting Persons may from time to time acquire additional securities of the Issuer or dispose of all or a portion of their investment in Holdings and/or the Issuer.

Except as set forth in the preceding paragraph and in Item 6 of this Schedule 13D, as of the date hereof, the Reporting Persons do not have any plan or proposal that relates to or would result in any of the transactions enumerated in sub items (a) through (j) of the instructions to Item 4 of this Schedule 13D.

Notwithstanding the foregoing, the Reporting Persons reserve the right to effect any such actions as any of them may deem necessary or appropriate in the future.

**Item 5. Interest in Securities of the Issuer.**

(a) The following information is as of the date hereof and assumes there are 30,494,929 shares of Common Stock outstanding.

Holdings is the direct beneficial owner of 2,416,336 shares of Common Stock, or approximately 7.92% of the Common Stock outstanding as of the date of this Statement.

CH LLC, by virtue of it being the managing member of Holdings, is the indirect beneficial owner of 2,416,336 shares of Common Stock, or approximately 7.92% of the Common Stock outstanding as of the date of this statement.

Each of GTCR Fund VIII AIV, L.P., a Delaware limited partnership ("Fund VIII"), GTCR/ConvergEx Splitter L.P., a Delaware limited partnership ("CS LP") and GTCR Co-Invest II, L.P., a Delaware limited partnership ("Co-Invest II") hold member units in Holdings. GTCR Partners VIII, L.P. ("GP VIII LP") is the sole general partner of each of Fund VIII and CS LP. GTCR Golder Rauner II, L.L.C., a Delaware limited liability company ("GTCR") is the sole general partner of each of Co-Invest II and GP VIII LP.

Decisions of the investment committee of GTCR with respect to the voting and disposition of the shares of the Common Stock are made by a vote of a majority of its members, and, as a result, no single member of the investment committee has voting or dispositive authority over such shares. Messrs. Philip A. Canfield, David A. Donnini, Collin E. Roche, Craig A. Bondy, Constantine S. Mihas, Mark M. Anderson, Aaron D. Cohen and Sean L. Cunningham are each principals and Messrs. Benjamin J. Daverman and Lawrence C. Fey are each managing directors of GTCR LLC, which provides management services to GTCR, and each disclaims beneficial ownership of the shares held by GTCR, except to the extent of his pecuniary interest in such shares. The filing of this Statement shall not be construed as an admission that any of such individuals is, for the purpose of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Statement.

(b) By virtue of the relationship among the Reporting Persons described in Item 2, each such Reporting Person may be deemed to share the power to vote or direct the vote and to share the power to dispose of or direct the disposition of the 2,416,336 shares of Common Stock as set forth in rows 7 through 13 of the cover pages of this Statement.

(c) Except as otherwise set forth in this Statement, none of the Reporting Persons or, to the best knowledge of such persons, the persons named in clause (a) above, has effected any transactions in the Common Stock during the past 60 days.

(d) Except as stated within this Item 5, to the knowledge of the Reporting Persons, only the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock of the Issuer reported by this Statement.

(e) Inapplicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

On May 31, 2017 (the "Closing Date"), the Issuer, ConvergEx, Cowen CV Acquisition LLC, an indirect wholly-owned subsidiary of the Issuer ("Cowen CVA"), Holdings and GTCR consummated the sale (the "Sale") contemplated by the Securities Purchase Agreement dated as of April 3, 2017 (the "SPA") whereby ConvergEx was sold to the Issuer. On June 5, 2017, Holdings received 2,416,336 shares (the "Sale Shares") of Common Stock as stock consideration, which number of shares may be adjusted pursuant to certain purchase price adjustments and the indemnification obligations of the parties to the SPA. This summary is qualified in its entirety by reference to the text of the SPA, attached hereto as Exhibit 2 and incorporated by reference.

Holdings, Cowen CVA and Wilmington Trust N.A., as escrow agent (the "Escrow Agent"), are parties to an escrow agreement, dated as of the Closing Date, entered into in connection with the Sale. An aggregate number of approximately 745,942 shares of Common Stock (the "Escrow Shares") were deposited into the escrow fund which may be used for certain purchase price adjustments or to satisfy certain general indemnification obligations and tax indemnity claims under the SPA. On the date that is (i) promptly after the final resolution of any purchase price adjustment, in the case of purchase price adjustments, (ii) December 31, 2019, in the case of general indemnification obligations (excluding one-third of such amount, which is to be dispersed one year after the Closing Date) and (iii) the Tax Indemnity Release Date (as defined in the Escrow Agreement), in the case of tax indemnity claims, the Escrow Agent will deliver the appropriate direction letter to the Issuer's transfer agent with instructions to transfer the applicable amount of Escrow Shares to Holdings. For purposes of Section 13(d) of the Exchange Act, the Escrow Agent exercises voting and dispositive power over the Escrow Shares. This summary is qualified in its entirety by reference to the text of the Escrow Agreement, attached hereto as Exhibit 3 and incorporated by reference.

On June 2, 2017, in anticipation of the Sale, Holdings redeemed the 41.6% ownership interest (the "Ownership Percentage") in Holdings that was, immediately prior to such redemption, held by Agency Brokerage Holding LLC, a Delaware limited liability company ("ABH") in exchange for consideration as agreed between Holdings and ABH. A portion of such consideration is in the form of a note, the face amount of which is equal to the product of the Sale Shares *multiplied by* the Ownership Percentage *multiplied by* the closing price of the Shares on June 1, 2017 of \$51.15 per Share. Holdings and ABH have agreed to adjust such consideration in the future based on the value at which Holdings subsequently sells Shares of the Issuer that Holdings received in connection with the Sale relative to the June 1, 2017 closing price of \$51.15 per Share. Such adjustment will be effected pursuant to the terms of an equity total return swap, dated, June 2, 2017 (the "TRS"). As of June 2, 2017, the TRS relates to the Sale Shares. Pursuant to the TRS, amounts will be owing between Holdings and ABH based on the differential between \$51.15 and the net price per share that Holdings receives in connection with any future sale of Shares (or, in the case of any shares that Holdings continues to own as of June 2, 2020, the scheduled maturity date of the TRS, a price per Share based on the volume-weighted average price per Share during a 10 trading day period following June 2, 2020), in each case as relates to the Ownership Percentage of the number of Shares sold in any such sale. To the extent such differential is positive, Holdings will pay to ABH such amount, and, to the extent such differential is negative, ABH will pay to Holdings the absolute value of such amount, such payments to be made on the second business day following the applicable sale of Shares (each such date referred to under the TRS as a Cash Settlement Payment Date). The aggregate number of shares covered by the TRS will be reduced in connection with each sale of Shares by Holdings during the term of the TRS, with each such reduction effective as of the date of such sale. In addition, under the TRS, ABH will pay to Holdings for each day that the TRS is outstanding, a fixed amount of 5.00% per annum multiplied by the number of shares to which the TRS relates as of such date, divided by 360 (such amount to be compounded annually and paid on each Cash Settlement Payment Date), and Holdings will pay to ABH all dividends, if any, received by Holdings (other than any dividend made in additional Shares or other equity interests). ABH does not receive any voting rights with respect to the Shares under the TRS. This summary is qualified in its entirety by reference to the text of the Confirmation of Equity Total Return Swap attached hereto as Exhibit 4 and incorporated herein by reference.

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**Item 7. Material to be Filed as Exhibits**

- Exhibit 1 Joint Filing Agreement among the Reporting Persons, dated as of June 12, 2017.
- Exhibit 2 Securities Purchase Agreement by and among Holdings, ConvergeX, CH LLC, Cowen CV and Cowen Group, Inc. (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed on April 6, 2017 (File No. 001-34516)).
- Exhibit 3 Escrow Agreement among Holdings, Cowen CVA and the Escrow Agent.
- Exhibit 4 Confirmation of Equity Total Return Swap

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**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: June 12, 2017

CONVERGEX HOLDINGS, LLC

By: /s/ KJ McConnell

Name: KJ McConnell

Its: Secretary and Assistant Treasurer

GTCR CONVERGEX HOLDINGS LLC

By: /s/ KJ McConnell

Name: KJ McConnell

Its: Secretary and Assistant Treasurer

**EXHIBIT 1**

**SCHEDULE 13D JOINT FILING AGREEMENT**

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13D to which this joint filing agreement is attached, and have duly executed this joint filing agreement as of the date set forth below.

Date: June 12, 2017

CONVERGEX HOLDINGS, LLC

By: /s/ KJ McConnell

Name: KJ McConnell

Its: Secretary and Assistant Treasurer

GTCR CONVERGEX HOLDINGS LLC

By: /s/ KJ McConnell

Name: KJ McConnell

Its: Secretary and Assistant Treasurer



**ESCROW AGREEMENT**

This Escrow Agreement, dated this 31st day of May, 2017 (the "Escrow Agreement"), is entered into by and among Cowen CV Acquisition LLC, a Delaware limited liability company (the "Purchaser"), ConvergeX Holdings, LLC, a Delaware limited liability company (the "Seller" and, together with the Purchaser, the "Parties"), and Wilmington Trust N.A., as escrow agent ("Escrow Agent").

## RECITALS

A. The Purchaser, the Seller, Cowen Group, Inc. (n/k/a Cowen Inc.) ("Parent") and the other parties signatory thereto have entered into that certain Securities Purchase Agreement, dated as of April 2, 2017 (the "Purchase Agreement"), pursuant to which the Purchaser shall acquire from the Seller all of the issued and outstanding equity securities of ConvergeX Group, LLC, a Delaware limited liability company. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

B. Section 2.03 of the Purchase Agreement provides that the Purchaser shall deliver to the Escrow Agent (i) the Adjustment Escrow Amount (consisting of \$1,000,000 and 66,424 shares of Class A Common Stock), to be held in a separate account (the "Adjustment Escrow Account") by the Escrow Agent, (ii) the Indemnity Escrow Amount (consisting of \$8,730,000 and 579,882 shares of Class A Common Stock), to be held in a separate account (the "Indemnity Escrow Account") by the Escrow Agent and (iii) the Tax Indemnity Escrow Amount (consisting of \$1,500,000 and 99,636 shares of Class A Common Stock), to be held in a separate account (the "Tax Indemnity Escrow Account" and, together with the Adjustment Escrow Account and the Indemnity Escrow Account, the "Escrow Accounts" and each, an "Escrow Account") by the Escrow Agent and, in each case, to be disbursed by the Escrow Agent solely for the purposes of and in accordance with the terms of the Purchase Agreement and this Escrow Agreement.

C. This Escrow Agreement and the Escrow Property (as defined below) are intended for use as set forth in the Purchase Agreement and this Escrow Agreement.

D. The basis for claims by or against the Purchaser and the Seller, and any limitations thereon, shall be governed by the Purchase Agreement, which, as between the Purchaser and the Seller, shall be controlling for all purposes of this Escrow Agreement to the extent inconsistent with any provisions hereof.

E. Schedule I to this Agreement sets forth the wire transfer instructions for Purchaser, Seller and Agency Brokerage Holdings, LLC, a Delaware limited liability company ("BNY").

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In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE 1  
ESCROW DEPOSIT

Section 1.1 Appointment of Escrow Agent. The Purchaser and the Seller hereby appoint and designate the Escrow Agent as the escrow agent for the purposes set forth in this Escrow Agreement, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth in this Escrow Agreement.

Section 1.2 Receipt of Escrow Property.

(a) Deposit of Cash Amounts. On the date of this Agreement, the Purchaser shall deposit (or cause to be deposited) (i) the Adjustment Escrow Cash Amount into the Adjustment Escrow Account, (ii) the Indemnity Escrow Cash Amount into the Indemnity Escrow Account and (iii) the Tax Indemnity Escrow Cash Amount into the Tax Indemnity Escrow Account, in each case, by wire transfer of immediately available funds (such amounts, as may later be reduced by distributions made hereunder and increased by any dividends, investment earnings and income thereon, the "Cash Escrow Property").

(b) Deposit of Stock Amounts. On the date that is two (2) Business Days following June 1, 2017, the Purchaser shall deposit (or cause to be deposited) (i) the Adjustment Escrow Stock Amount into the Adjustment Escrow Account, (ii) the Indemnity Escrow Stock Amount into the Indemnity Escrow Account and (iii) the Tax Indemnity Escrow Stock Amount into the Tax Indemnity Escrow Account, which, in each case, shall be issued in book-entry form and thus shall be registered in the name of the Escrow Agent, as Escrow Agent for the benefit of the Seller or BNY, as applicable, under this Escrow Agreement (such amounts, as may later be reduced by distributions made hereunder and increased by any dividends, investment earnings and income thereon, the "Stock Escrow Property" and, together with the Cash Escrow Property, the "Escrow Property"). The Parent's transfer agent shall provide the Escrow Agent with a physical transfer statement reflecting the specific number of shares held, pursuant to each sub-account. The Escrow Agent shall have no duty or responsibility to price the Stock Escrow Property held in escrow. Any shares of Class A Common Stock or other securities of the Purchaser distributable or issuable (whether by way of dividend, stock split, subdivision, combination, reclassification or otherwise) to the Seller or BNY, as applicable, while the Escrow Agent holds any Stock Escrow Property hereunder, shall be delivered to the Escrow Agent and shall for all purposes constitute Stock Escrow Property hereunder and shall be directly deposited with the Escrow Agent to be held in accordance with the terms of this Escrow Agreement. In the event that the Stock Escrow Property is exchanged for or converted into any cash, securities, any additional form of consideration or any combination thereof as the result of a merger, consolidation, reorganization or similar transaction, the consideration paid with respect to each share of the Stock Escrow Property, whether in cash, securities, any additional form of consideration or any combination thereof, shall become part of the Escrow Property and shall be directly deposited with the Escrow Agent to be held in accordance with the terms of this Escrow Agreement; provided that any such consideration paid with respect to the BNY Stock Property shall become part of the BNY Stock Property. If Parent's transfer agent issues any certificate that constitutes Stock Escrow Property to be held in escrow in accordance with this Escrow Agreement, the Purchaser shall cause such transfer agent to deposit such certificate with the Escrow Agent and the Purchaser shall at the same time send written notice to the Escrow Agent identifying any such certificate as Stock Escrow Property being delivered pursuant to this Section 1.2(b).

(c) Separate Accounts.

(i) \$583,809.68 of the Adjustment Escrow Cash Amount (the "Adjustment Escrow Cash Property") and 38,779 shares of Class A Common Stock of the Adjustment Escrow Stock Amount (the "Adjustment Escrow Stock Property") shall be held in an account (the "Adjustment Escrow Account") separate from the BNY Adjustment Escrow Account.

(ii) \$416,190.32 of the Adjustment Escrow Cash Amount (the "BNY Adjustment Escrow Cash Property") and 27,645 shares of Class A Common Stock of the Adjustment Escrow Stock Amount (the "BNY Adjustment Escrow Stock Property") shall be held in an account (the "BNY Adjustment Escrow Account") separate from the Adjustment Escrow Account, for the benefit of BNY.

(iii) \$5,096,658.46 of the Indemnity Escrow Cash Amount (the "Indemnity Escrow Cash Property") and 338,541 shares of Class A Common Stock of the Indemnity Escrow Stock Amount (the "Indemnity Escrow Stock Property") shall be held in an account (the "Indemnity Escrow Account") separate from the BNY Indemnity Escrow Account.

(iv) \$3,633,341.54 of the Indemnity Escrow Cash Amount (the "BNY Indemnity Escrow Cash Property") and 241,341 shares of Class A Common Stock of the Indemnity Escrow Stock Amount (the "BNY Indemnity Escrow Stock Property") shall be held in an account (the "BNY Indemnity Escrow Account") separate from the Indemnity Escrow Account, for the benefit of BNY.

(v) \$875,714.51 of the Tax Indemnity Escrow Cash Amount (the "Tax Indemnity Escrow Cash Property") and 58,168 shares of Class A Common Stock of the Tax Indemnity Escrow Stock Amount (the "Tax Indemnity Escrow Stock Property") shall be held in an account (the "Tax Indemnity Escrow Account") separate from the BNY Tax Indemnity Escrow Account.

(vi) \$624,285.49 of the Tax Indemnity Escrow Cash Amount (the "BNY Tax Indemnity Escrow Cash Property") and, together with the BNY Adjustment Escrow Cash Property and the BNY Indemnity Escrow Cash Property, the "BNY Cash Property") and 41,468 shares of Class A Common Stock of the Tax Indemnity Escrow Stock Amount (the "BNY Tax Indemnity Escrow Stock Property") and, together with the BNY Adjustment Escrow Stock Property and the BNY Indemnity Escrow Stock Property, the "BNY Stock Property") shall be held in an account (the "BNY Tax Indemnity Escrow Account") separate from the Tax Indemnity Escrow Account, for the benefit of BNY.

(vii) Notwithstanding anything to the contrary in this Agreement or the Purchase Agreement, any BNY Cash Property or BNY Stock Property distributable or issuable pursuant to the Purchase Agreement or this Agreement shall not be distributed or issued to the Seller and shall instead be distributed or issued to BNY.

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Section 1.3 Investments of the Cash Escrow Property.

(a) The Escrow Agent shall invest the Cash Escrow Property, including any and all interest and investment income, in accordance with the joint written instructions provided to the Escrow Agent and signed by the Purchaser and the Seller. In the absence of joint written investment instructions from the Purchaser and the Seller, the Escrow Agent shall deposit and invest the Cash Escrow Property, including any and all interest and investment income, in the M&T Bank Corporate Deposit Account, or such similar or successor fund or account offered by the Escrow Agent, which is further described herein on Exhibit A. Any investment earnings and income on the Cash Escrow Property shall become part of the Cash Escrow Property, and shall be disbursed in accordance with Section 1.5 of this Escrow Agreement; provided that any such earnings and income on the BNY Cash Escrow Property with respect to the BNY Cash Property shall become part of the BNY Cash Property. The Escrow Agent shall maintain and deliver to the Purchaser and the Seller copies of a record of account for the Cash Escrow Property, which may be in the form of standard monthly bank statements.

(b) Subject to Section 1.3(a) hereof, the Escrow Agent is hereby authorized and directed to sell or redeem any such investments with respect to the Cash Escrow Property as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to, and in accordance with, this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice. The Escrow Agent shall have no authority to invest the Cash Escrow Property in any other obligations or investments except as provided in this Section 1.3. Although the Parties recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Parties hereby agree that confirmations of permitted investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is rendered. For the avoidance of doubt, this Section 1.3 shall not apply to the Stock Escrow Property.

Section 1.4 Certain Rights of the Seller. Notwithstanding any other provision herein and for so long as the Stock Escrow Property remains in the Escrow Property, neither the Seller nor the Purchaser (nor, for the avoidance of doubt, BNY) shall have the right to vote any shares of Class A Common Stock or other securities constituting the Stock Escrow Property until such Stock Escrow Property is disbursed in accordance with the terms of this Escrow Agreement. At no time and under no circumstances will Escrow Agent have the right to vote any shares of Class A Common Stock held in escrow as Stock Escrow Property.

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Section 1.5 Disbursements. Except as otherwise set forth in Section 1.6, the Escrow Property shall only be distributed and released as follows:

(a) Promptly (and in any event within two (2) Business Days) following the final determination of the Final Adjusted Purchase Price in accordance with the Purchase Agreement, if the Estimated Adjusted Purchase Price is greater than the Final Adjusted Purchase Price (such shortfall amount, the “Shortfall Amount”), then the Purchaser and the Seller shall deliver to the Escrow Agent an Adjustment Joint Written Instruction directing the Escrow Agent to disburse to the Purchaser an amount equal to such Shortfall Amount from the Adjustment Escrow Account, and, if the amount in the Adjustment Escrow Account is insufficient to satisfy such obligation in full, from the Indemnity Escrow Account, in each case in accordance with Section 3.01(d)(i) of the Purchase Agreement. If the Shortfall Amount is less than the Adjustment Escrow Amount (such difference, “Remaining Adjustment Escrow Amount”), then the Purchaser and the Seller will deliver to the Escrow Agent an Adjustment Joint Written Instruction directing the Escrow Agent to pay to the Seller and BNY the Remaining Adjustment Escrow Amount in accordance with Section 3.01(d)(iii) of the Purchase Agreement and Section 1.5(i) of this Escrow Agreement.

(b) Promptly (and in any event within two (2) Business Days) following the final determination of the Final Adjusted Purchase Price in accordance with the Purchase Agreement, if the Final Adjusted Purchase Price is greater than the Estimated Adjusted Purchase Price, then the Purchaser and the Seller will deliver to the Escrow Agent a joint written instruction (an “Adjustment Joint Written Instruction”) directing the Escrow Agent to pay to the Seller and BNY the amounts remaining in the Adjustment Escrow Account in accordance with Section 3.01(d)(iii) of the Purchase Agreement and Section 1.5(i) of this Escrow Agreement.

(c) Within two (2) Business Days after the Escrow Agent’s receipt of either (i) a joint written instruction executed by the Purchaser and the Seller with respect to the Indemnity Escrow Amount (an “Indemnity Joint Written Instruction”), or (ii) the Escrow Agent’s receipt of a final, non-appealable judgment, order or decree of a court or other judicial body of competent jurisdiction directing the Escrow Agent to pay an amount to the Purchaser or the Seller and BNY from the Indemnity Escrow Account (an “Indemnity Final Judgement”), the Escrow Agent shall distribute, as directed by such Indemnity Joint Written Instruction or such Indemnity Final Judgement, the Indemnity Escrow Amount from the Indemnity Escrow Account in accordance with Section 1.5(i) of this Escrow Agreement. The Escrow Agent shall receive and may conclusively rely upon an opinion of its own counsel to the effect that any such Indemnity Final Judgement is final, non-appealable and from a court or other judicial body of competent jurisdiction.

(d) Within two (2) Business Days after the Escrow Agent’s receipt of either (i) a joint written instruction executed by the Purchaser and the Seller with respect to the Tax Indemnity Escrow Amount (a “Tax Indemnity Joint Written Instruction”), or (ii) the Escrow Agent’s receipt of a final, non-appealable judgment, order or decree of a court or other judicial body of competent jurisdiction directing the Escrow Agent to pay an amount to the Purchaser or the Seller and BNY from the Tax Indemnity Escrow Account (a “Tax Indemnity Final Judgement”), the Escrow Agent shall distribute, as directed by such Tax Indemnity Joint Written Instruction or such Tax Indemnity Final Judgement, the Tax Indemnity Escrow Amount from the Tax

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Indemnity Escrow Account in accordance with Section 1.5(i) of this Escrow Agreement. The Escrow Agent shall receive and may conclusively rely upon an opinion of its own counsel to the effect that any such Tax Indemnity Final Judgement is final, non-appealable and from a court or other judicial body of competent jurisdiction.

(e) In the event that Escrow Agent makes any payment to any other party pursuant to this Escrow Agreement and for any reason such payment (or any portion thereof) is required to be returned to the relevant Escrow Account or another party or is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a receiver, trustee or other party under any bankruptcy or insolvency law, other federal or state law, common law or equitable doctrine, then the recipient shall repay to the Escrow Agent upon written request the amount so paid to it and the Escrow Agent shall further hold or distribute such amount in accordance with the terms of this Escrow Agreement.

(f) The Escrow Agent shall, in its sole discretion, comply with final, non-appealable judgments, orders or decrees of a court of competent jurisdiction with respect to the Escrow Property, including without limitation any attachment, levy or garnishment, without any obligation to determine such court's jurisdiction on the matter, and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to any Party or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

(g) In the event that a Party gives funds transfer instructions (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by email, telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the authorized person or persons of such Party in accordance with the requirements of Exhibit B-1 and Exhibit B-2 hereto, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated provided no call back is required if the Escrow Agent receives original instructions. The persons and telephone numbers for callbacks may be changed only in a writing actually received and acknowledged by the Escrow Agent. The Parties agree that such security procedure is commercially reasonable.

(h) The Escrow Agent will furnish monthly statements to the Parties and BNY setting forth the activity in the Escrow Accounts.

(i) Other than pursuant to the terms expressly set forth herein, the Escrow Agent shall make such distributions of the Escrow Property to the Purchaser, the Seller or BNY, as the case may be, only as shall be specified in, and in any event in accordance with, (i) any applicable Joint Written Instruction delivered to the Escrow Agent, or (ii) any applicable Indemnity Final Judgement or Tax Indemnity Final Judgement. Each such distribution shall be made (A) in the proportion of Cash Escrow Property and Stock Escrow Property and (B) in accordance with the delivery instructions set forth in such Joint Written Instruction or Final Judgement and shall provide such instructions and direction to Parent's transfer agent in respect of any Stock Escrow Property to be distributed as set forth therein; provided that no portion of the BNY Stock Property shall be distributed to the Seller and shall instead be distributed to BNY, as shall be set forth in the applicable Joint Written Instruction or Final Judgement.

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(j) The Escrow Agent is not the stock transfer agent for the Stock Escrow Property. Accordingly, whenever a distribution of a number of shares of Class A Common Stock is to be made, the Escrow Agent's sole responsibility is to request the appropriate number of shares of Class A Common Stock from the Parent's transfer agent, by delivering to it the appropriate direction letter. For purposes of this Agreement, the Escrow Agent shall be deemed to have delivered Stock Escrow Property to the Person entitled to it when the Escrow Agent has delivered such direction letter to the transfer agent with instructions to transfer such Stock Escrow Property representing the appropriate number of shares of Class A Common Stock to the appropriate Person. Following Escrow Agent's delivery of such direction letter to the transfer agent, any Person entitled to Stock Escrow Property shall consult directly with the transfer agent regarding any delay or problem with delivery of Stock Escrow Property to such Person. Distributions of Stock Escrow Property shall be made to the holders at the instructions set forth in the applicable Joint Written Instruction. Whenever a distribution unrelated to a Claim Notice is to be made, distributions shall be made to the holders at the instructions set forth in the applicable Joint Written Instruction.

Section 1.6 Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall be reported as having been earned by the Purchaser, whether or not such income was disbursed to the Purchaser during the relevant tax period. Following the end of each calendar quarter and immediately prior to the final distribution (in accordance with Joint Written Instructions provided to the Escrow Agent in connection with such final distribution and signed by the Purchaser and the Seller) of the Escrow Property (the "Distribution Date"), the Escrow Agent shall distribute to the Purchaser 40% of all interest or other income earned from the investment of the Escrow Property during such calendar quarter, or, if applicable, the period beginning on the first day of the calendar year that includes the Distribution Date and ending on the Distribution Date.

(b) The Parties agree that the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property. The Escrow Agent shall be deemed the payor of any interest or other income paid upon investment of the Escrow Property for purposes of performing tax reporting. With respect to any other payments made under this Escrow Agreement, the Escrow Agent shall not be deemed the payor and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon express direction of the Parties.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow

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Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence, or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.6(c) is in addition to the indemnification provided in Section 3.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 1.7 Termination. Upon the disbursement of all of the Escrow Property, including any interest and investment earnings thereon, this Escrow Agreement shall terminate and be of no further force and effect except that the provisions of Section 1.6(c), Section 3.1 and Section 3.2 hereof shall survive termination.

## ARTICLE 2 DUTIES OF THE ESCROW AGENT

SECTION 2.1 Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement (including without limitation the Purchase Agreement), instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2 Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in good faith in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all reasonable out of pocket fees, expenses and other costs paid to such outside counsel and/or professionals in accordance with, and for the purposes of, this Escrow Agreement. The Escrow Agent may, subject to the terms of the Escrow Agreement, perform any and all duties through its agents, representatives, attorneys, custodian and/or nominees.

Section 2.3 Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns, provided that such direction or consent is made jointly by the Parties in writing (provided such direction or consent is otherwise in accordance with the requirements of Exhibit B-1 and Exhibit B-2 hereto). The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and



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correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority (provided such paper or document is otherwise in accordance with the requirements of Exhibit B-1 and Exhibit B-2 hereto). Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit B-1 and Exhibit B-2 to this Escrow Agreement.

Section 2.4 Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties. Notwithstanding the foregoing, by execution and delivery of this Escrow Agreement, the Escrow Agent acknowledges that the terms and provisions of this Escrow Agreement are acceptable and it agrees to carry out the provisions of this Escrow Agreement on its part.

Section 2.5 No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement, except to the extent such liability is directly caused by the Escrow Agent's gross negligence or willful misconduct.

### ARTICLE 3 PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1 Indemnification. The Purchaser, on the one hand, and the Seller, on the other hand, severally and jointly hereby each agree, to indemnify Escrow Agent, its directors, officers, employees and agents (collectively, the "Indemnified Parties"), and hold the Indemnified Parties harmless from any and against fifty percent (50%) of any and all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature, including, without limitation, reasonable attorney's fees and expenses, which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of Escrow Agent under this Escrow Agreement or arising out of the existence of the Escrow Accounts, except to the extent the same shall be directly caused by Escrow Agent's (or any of the other Indemnified Parties') gross negligence or willful misconduct. Without limiting the foregoing, the Parties severally and not jointly hereby each agree to indemnify the Indemnified Parties, and hold the Indemnified Parties harmless from any and against any and all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature, including, without limitation, reasonable attorney's fees and expenses, which an Indemnified Party may incur or with which it may be threatened by reason of taking any form of direction from the Parties under this Escrow Agreement, except to the extent the same shall be directly caused by Escrow Agent's (or any of the other Indemnified Parties') gross negligence or willful misconduct. The terms of this paragraph shall survive termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

Section 3.2 Limitation of Liability. the Escrow Agent SHALL NOT be liable, directly or indirectly, for any (i) damages, Losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been finally adjudicated to have DIRECTLY resulted from the Escrow Agent's gross negligence or willful misconduct, or (ii) special, indirect or consequential damages or LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), even if the Escrow Agent has been advised of the possibility of such LOSSES OR damages AND REGARDLESS OF THE FORM OF ACTION.

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Section 3.3 Resignation or Removal. Subject to the terms hereof, the Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled under this Escrow Agreement through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) calendar days after the delivery of such notice or upon the earlier appointment of a successor and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4 Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be paid one half (1/2) by the Purchaser, on the one hand, and one half (1/2) by the Seller, on the other hand. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Escrow Agent hereunder is not paid within thirty (30) calendar days of the date due, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. The Escrow Agent is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Property. The terms of this paragraph shall survive termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

Section 3.5 Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Property until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order or arbitration decision, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute

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directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such written agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property and shall be entitled to recover reasonable attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6 Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7 Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 3.8 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 3.9 No Financial Obligation. Escrow Agent shall not be required to use its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in Escrow Agent's sole and absolute judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its sole and absolute discretion, to be satisfactory.

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ARTICLE 4  
MISCELLANEOUS

Section 4.1 Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld); provided, that the Purchaser, upon written notice to the Escrow Agent, may assign its rights and obligations to an Affiliate of Purchaser; provided, further, that Purchaser nonetheless shall remain responsible for all of its obligations hereunder.

Section 4.2 Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.3 Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by electronic mail (with hard copy to follow), (iii) by facsimile transmission with written confirmation of receipt, (iv) by overnight delivery with a reputable national overnight delivery service, or (v) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five (5) Business Days after the date such notice is deposited in the United States mail. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to the Seller:

ConvergEx Holdings LLC.  
c/o GTCR LLC  
300 North LaSalle Street  
Chicago, IL 60654  
Attn: Constantine S. Mihas  
Collin E. Roche  
Email: cmih@gtcr.com  
croche@gtcr.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, IL 60654  
Attn: Sanford E. Perl, P.C.  
Michael H. Weed, P.C.  
Email: sperl@kirkland.com  
mweed@kirkland.com

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If to the Purchaser:

Cowen CV Acquisition LLC  
c/o Cowen Inc.  
599 Lexington Ave., 20th Floor  
New York, NY 10022  
Attn: John Holmes  
Owen Littman  
Email: john.holmes@cowen.com  
owen.littman@cowen.com

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attn: David K. Boston  
Manuel A. Miranda  
Email: dboston@willkie.com  
mmiranda@willkie.com

If to Parent's Transfer Agent:

Computershare Inc.  
150 Royall Street,  
Canton, MA 02021  
Attn: Douglas Ives  
Email: douglas.ives@computershare.com

If to the Escrow Agent:

Wilmington Trust, N.A.  
Corporate Client Services  
10 S. Riverside Plaza, Suite 875  
Chicago, IL 60606  
Email: tmartin@wilmingtontrust.com  
Attn: Timothy P. Martin  
Fax: (312) 474-6099

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Section 4.4 Governing Law. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 4.5 Entire Agreement. This Escrow Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property, except for, as between the Purchaser and the Seller, the Purchase Agreement. This Escrow Agreement shall not, and shall not be deemed to, constitute an amendment, modification or waiver of the Purchase Agreement or any of the terms thereof.

Section 4.6 Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.7 Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8 Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9 Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 4.10 Waiver of Jury Trial. EACH OF THE PARTIES HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM RELATING TO OR ARISING OUT OF THIS ESCROW AGREEMENT.

Section 4.11 Security Procedure for Funds Transfer. The Escrow Agent shall confirm each funds transfer instruction received in the name of Parties by confirming with an authorized individual as evidenced in Exhibit B-1 and Exhibit B-2. Once delivered to the Escrow Agent, Exhibit B-1 or Exhibit B-2 may be revised or rescinded only in writing signed by an authorized representative of the Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit B-1 or Exhibit B-2 or a rescission of an existing Exhibit B-1 or Exhibit B-2 is delivered to the Escrow Agent by an entity that is a successor-in-interest to either party, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of the Parties. The Parties understand that the Escrow Agent's inability to receive or confirm funds transfer instructions may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

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IN WITNESS WHEREOF, this Escrow Agreement has been duly executed as of the date first written above.

**PURCHASER:**

COWEN CV ACQUISITION LLC.

By: /s/ Owen Littman

Name: Owen Littman

Title: General Counsel and Secretary

**SELLER:**

CONVERGEX HOLDINGS, LLC

By: /s/ Eric Noll

Name: Eric Noll

Title: Chief Executive Officer

**ESCROW AGENT:**

WILMINGTON TRUST, NATIONAL ASSOCIATION, as  
Escrow Agent

By: /s/ Timothy P. Martin

Name: Timothy P. Martin

Title: Vice President

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EXHIBIT A

**Agency and Custody Account Direction  
For Cash Balances  
Manufacturers & Traders Trust Company Deposit Accounts**

Direction to use the following Manufacturers & Traders Trust Company (also known as M&T Bank) Deposit Account for Cash Balances for the escrow account or accounts (the "Account") established under the Escrow Agreement to which this Exhibit A is attached.

You are hereby directed to deposit, as indicated below, or as the Purchaser and the Seller shall direct further in writing from time to time, all cash in the Account in the following deposit account of M&T Bank:

**M&T Corporate Deposit Account**

The Purchaser and the Seller acknowledge that amounts on deposit in the M&T Bank Deposit Account are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (FDIC), in the basic FDIC insurance amount of \$250,000 per depositor, per issued bank. This includes principal and accrued interest up to a total of \$250,000.

The Purchaser and the Seller acknowledge that they have full power to direct investments of the Account.

The Purchaser and the Seller understand that they may jointly change this direction at any time and that it shall continue in effect until revoked or modified by written notice signed by the Purchaser and the Seller to Escrow Agent.



EXHIBIT B-1

CERTIFICATE AS TO AUTHORIZED REPRESENTATIVES  
OF BUYER

Cowen CV Acquisition LLC (the "Buyer") hereby designates each of the following persons as its Authorized Representatives for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Accounts established under the Agreement to which this Exhibit B-1 is attached, on behalf of the Buyer.

**Name (print):**

**Specimen Signature:**

**Title:**

**Telephone Number**

(required):

*If more than one, list all applicable telephone numbers.*

Office:

Cell:

**E-mail (required):**

*If more than one, list all applicable email addresses.*

Email 1:

Email 2:

**Name (print):**

**Specimen Signature:**

**Title:**

**Telephone Number**

(required):

*If more than one, list all applicable telephone numbers.*

Office:

Cell:

**E-mail (required):**

*If more than one, list all applicable email addresses.*

Email 1:

Email 2:

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Name (print):

Specimen Signature:

Title:

Telephone Number

(required):

*If more than one, list all applicable telephone numbers.*

Office:

Cell:

E-mail (required):

*If more than one, list all applicable email addresses.*

Email 1:

Email 2:

**COMPLETE BELOW TO UPDATE EXHIBIT B-1**

If Buyer wishes to update this Exhibit B-1, Buyer must complete, sign and send to Escrow Agent an updated copy of this Exhibit B-1 with such changes. Any updated Exhibit B-1 shall be effective once signed by Buyer and Escrow Agent and shall entirely supersede and replace any prior Exhibit B-1 to this Agreement.

Cowen CV Acquisition LLC

By: \_\_\_\_\_

Name:

Title:

Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION (as Escrow Agent)

By: \_\_\_\_\_

Name:

Title:

Date:

EXHIBIT B-2

CERTIFICATE AS TO AUTHORIZED REPRESENTATIVES  
OF SELLER

Convergenx Holdings, LLC (the "Seller") designates each of the following persons as its Authorized Representatives for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Accounts established under the Agreement to which this Exhibit B-2 is attached, on behalf of the Seller.

**Name (print):**

**Specimen Signature:**

**Title:**

**Telephone Number (required):**  
*If more than one, list all applicable telephone numbers.*

Office:  
Cell:

**E-mail (required):**

*If more than one, list all applicable email addresses.*

Email 1:  
Email 2:

**Name (print):**

**Specimen Signature:**

**Title:**

**Telephone Number (required):**  
*If more than one, list all applicable telephone numbers.*

Office:  
Cell:

**E-mail (required):**

*If more than one, list all applicable email addresses.*

Email 1:  
Email 2:

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**Name (print):**

**Specimen Signature:**

**Title:**

**Telephone Number**

(required):

*If more than one, list all applicable telephone numbers.*

Office:

Cell:

**E-mail (required):**

*If more than one, list all applicable email addresses.*

Email 1:

Email 2:

**COMPLETE BELOW TO UPDATE EXHIBIT B-2**

If Seller wishes to update this Exhibit B-2, Seller must complete, sign and send to Escrow Agent an updated copy of this Exhibit B-2 with such changes. Any updated Exhibit B-2 shall be effective once signed by Seller and Escrow Agent and shall entirely supersede and replace any prior Exhibit B-2 to this Agreement.

Convergenx Holdings, LLC

By: \_\_\_\_\_

Name:

Title:

Date:

WILMINGTON TRUST, NATIONAL ASSOCIATION

(as Escrow Agent)

By: \_\_\_\_\_

Name:

Title:

Date:

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Exhibit C

**Fees of Escrow Agent**

**Acceptance Fee: **\$Waived****

Initial Fees as they relate to Wilmington Trust acting in the capacity of Escrow Agent – includes review of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account(s). **Acceptance Fee payable at time of Escrow Agreement execution**

**Annual Administration Fee: **\$5,500****

For ordinary administrative services by Escrow Agent – includes daily routine account management; investment transactions; cash transaction processing (including wire and check processing); monitoring claim notices pursuant to the agreement; disbursement of funds in accordance with the agreement; and mailing of trust account statements to all applicable parties. These fees cover a full year, or any part thereof, and thus are not pro-rated in the year of termination. The annual fee is billed in advance and payable prior to that years' service.

*Wilmington Trust's bid is based on the following assumptions:*

- Number of Escrow Accounts to be established: Six (6)
- Estimated Term: **2.5 Years**
- Amount of Escrow: **\$11,230,000**
- Estimated number of cash transactions: **12 year**
- Investment in M&T Deposit Products or remain un-invested

**Out-of-Pocket Expenses: **Billed At Cost****

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**Schedule I**  
**Wire Instructions**

**The Seller:**

Bank: Bank of America  
ABA No.: 026009593  
Account Name: ConvergEx Holdings LLC  
Account No.: 8670600919

**The Purchaser:**

Bank: Bank of America NA  
ABA No.: 026009593  
Account Name: Cowen Group Inc  
Account No.: 4451199689

**BNY:**

Bank: BNY Mellon Bank NA  
ABA No.: 043-000-261  
Account Name: Mellon Holdings LLC  
Account No.: 000-1186054

CONVERGEX HOLDINGS LLC  
 c/o GTCR LLC  
 300 North LaSalle Street  
 Chicago, Illinois 60654

June 2, 2017

To: Agency Brokerage Holding LLC  
 c/o The Bank of New York Mellon  
 225 Liberty Street  
 New York, New York 10286  
 Attention: David Egidi  
 Telephone No.: (212) 635-1560  
 Facsimile No.: (212) 635-1711

**Re: Confirmation—Equity Total Return Swap**

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the equity total return swap transaction entered into between Convergenx Holdings, LLC (“**Convergenx**”) and Agency Brokerage Holding LLC (“**ABH**”) on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the Agreement below. The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. This Confirmation evidences a complete binding agreement between Convergenx and ABH as to the subject matter and terms of each Transaction to which this Confirmation relates and shall supersede all prior or contemporaneous written or oral communications with respect thereto.

This Confirmation forms a part of, and is subject to, an agreement in the form of the ISDA 2002 Master Agreement (the “**Agreement**”) as if Convergenx and ABH had executed the Agreement on the date of this Confirmation (but without any Schedule except for the election of New York law as the governing law (without reference to its choice of law provisions other than Title 14 of Article 5 of the New York General Obligations Law). The Transaction shall be the sole Transaction under the Agreement.

All provisions contained or incorporated by reference in the Agreement shall govern this Confirmation, except as expressly modified herein.

If, in relation to the Transaction, there is any inconsistency between the Agreement, this Confirmation and the Equity Definitions, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; and (iii) the Agreement.

**1. Transaction Terms.** The Transaction constitutes a Share Swap Transaction for the purposes of the Equity Definitions. Set forth below are the terms and conditions that shall govern the Transaction.

General Terms.

Type of Transaction:	Share Swap Transaction
Trade Date:	June 2, 2017
Buyer:	ABH
Seller:	Convergenx

Shares:	The Class A Common Stock, par value \$0.01 per share, of Cowen Group, Inc. (Exchange symbol "COWN")
Number of Shares:	Initially 2,416,336, as may be reduced from time to time pursuant to the provisions under Termination Date below; provided, however, that in no event will the Number of Shares be less than zero.
Applicable Percentage:	41.619032%
Exchange:	The Nasdaq Stock Market
<i>Equity Amounts:</i>	
Equity Amount Payer:	Convergex
Equity Amount Receiver:	ABH
Equity Notional Amount:	The product of the Initial Price and the Number of Shares
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	\$15.15 per Share
Final Price:	In respect of each Partial Settlement, the net price per Share at which Convergex sells Shares pursuant to the related Hedge Unwind, and, in respect of the Number of Shares, if any, on the Scheduled Termination Date, the VWAP Period Average Per Share VWAP. For purposes of this provision, "net price" means the actual transaction price, net of actual brokerage commissions and other costs incurred. For purposes of determining the Equity Amount in connection with any Partial Settlement resulting from one or more Hedge Unwinds, the applicable Equity Notional Amount shall be the number of Shares by which the Number of Shares is reduced as a result of such Hedge Unwind(s).
	<b>"Hedge Unwind"</b> means a sale of Shares by Convergex on any date prior to the Scheduled Maturity Date, all of which sales, if any, shall be made to unaffiliated third parties, at times, and through an exchange or in a private transaction, in each case as determined by Convergex in its sole and absolute discretion, provided that the terms of such sales shall be reasonably consistent with then current market terms for sales of shares under similar circumstances.
	<b>"VWAP per Share"</b> on any Exchange Business Day shall mean the arithmetic mean of the volume-weighted average price per Share as listed on Bloomberg Page AQR for the hours 9:30 a.m. to 4:00 p.m. New York City time on each Exchange Business Day during the VWAP Period, as determined by the Calculation Agent.



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“**VWAP Period**” shall mean the ten (10) Scheduled Trading Days (each such Scheduled Trading Day shall be an Averaging Date) commencing on the first Exchange Business Day immediately following the Scheduled Termination Date.

“**VWAP Period Average Per Share VWAP**” shall mean the weighted average of the VWAP per Share for all Averaging Dates, weighted with respect to each Averaging Date based on the volume of transactions on such Averaging Date used to determine the VWAP per Share on such Averaging Date.

Averaging Date Disruption:

Modified Postponement

Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Averaging Date, the Calculation Agent may determine that such Averaging Date is a Disrupted Day only in part, in which case (i) such day shall be an Averaging Date and the Scheduled Trading Day immediately following the date that would otherwise be the last Averaging Date shall be an additional Averaging Date and (ii) the Calculation Agent shall determine the VWAP per Share on the Averaging Date that is a partially Disrupted Day on the basis of transactions in the Shares on the Exchange on such Averaging Date, taking into account the nature and duration of the relevant Market Disruption Event. Any Exchange Business Day on which trading closes prior to the normal close of trading (whether or not such early close was scheduled as of the Trade Date) shall be deemed to be a Disrupted Day in full.

Termination Date:

The Scheduled Termination Date; provided that upon any Hedge Unwind, (i) Convergenx shall deliver prompt written notice (a “**Hedge Unwind Notice**”) to ABH of such Hedge Unwind (which notice shall be delivered no later than the Local Business Day immediately following settlement of the relevant Hedge Unwind (the date such notice is so delivered, the “**Hedge Unwind Notice Date**”), and shall contain the details of such Hedge Unwind, including, without limitation, the number of Shares sold pursuant to such Hedge Unwind, the price per Share, the identity of the purchaser (or the exchange on which such sale was made) and the settlement date of such Hedge Unwind (the “**Hedge Unwind Settlement Date**”), (ii) as of the date of such Hedge Unwind, the Number of Shares shall automatically be reduced (but not below zero) by the product of (x) the number of Shares sold pursuant to such Hedge Unwind and (y) the Applicable Percentage (which automatic reduction shall not be affected by any delay in Convergenx’s delivery of, or failure of Convergenx to deliver, the applicable Hedge Unwind Notice); provided, however, that if any reduction in the Number of Shares would otherwise occur in respect of any sale of Shares following the settlement of which sale Convergenx would own ten percent (10%) or more of the then outstanding Shares, then, prior to Convergenx effecting such reduction,

the parties shall consult regarding any issues potentially raised by such reduction under U.S. federal securities laws and, to the extent necessary or advisable, shall cooperate in good faith to amend the terms of the Transaction so as to avoid any such potential non-compliance (including, without limitation, with respect to the “short swing” profit rules under Section 16(b) of the Securities Exchange Act of 1934, as amended) and to preserve, to the greatest extent possible, the intent and economic effect hereof. Each reduction in the Number of shares pursuant to this paragraph is referred to herein as a “**Partial Settlement**”).

Scheduled Termination Date:

June 2, 2020

*Fixed Amounts*

Fixed Amount Payer:

ABH

Notional Amount:

On any date, the Equity Notional Amount on such date (after giving effect to any reduction in the Number of Shares on such date).

Payment Date(s):

Each Cash Settlement Payment Date

Fixed Rate:

Five percent (5%) per annum

Fixed Rate Day Count Fraction:

Act/360

Compounding Date:

June 2 of each calendar year.

Settlement Terms.

Settlement Method:

Cash

Settlement Currency:

USD

Cash Settlement Payment Date:

In respect of any Partial Settlement, the second Currency Business Day succeeding the Hedge Unwind Settlement Date in respect of the related Hedge Unwind and in respect of the Number of Shares, if any, that remains outstanding as of the close of business on the Scheduled Termination Date, the date that is two Currency Business Days after the final day of the VWAP Period.

Dividends

Qualifying Dividend:

Any dividend paid, or other distribution made, by the Issuer with respect to the Shares if the record date therefor is during the Term (other than a distribution made in additional Shares or other equity interests, which shall be treated as a Potential Adjustment Event).

Dividend Payment Date:

In respect of any Qualifying Dividend, on or as soon as practicable following, but in any event no later than the second Currency Business Day succeeding, the day on which such Qualifying Dividend is paid or distributed by the Issuer (whether such day is prior to or after the Termination Date).

Dividend Amount:	On each Dividend Payment Date Seller shall pay or deliver to Buyer an amount or quantity of property (as applicable) equal to the relevant Qualifying Dividend multiplied by the Number of Shares as of the record date with respect to such Qualifying Dividend (each a “ <b>Dividend Amount</b> ”).
Re-investment of Dividends:	Inapplicable
Dividend Recapture:	<p>If any Qualifying Dividend received by Seller is required to be repaid or returned by Seller to an insolvency trustee or similar official pursuant to applicable law or an order of a bankruptcy trustee, then Buyer shall pay or deliver to Seller the Dividend Amount received by Buyer from Seller relating to such Qualifying Dividend. Any such payment or delivery from Buyer will be due three (3) Local Business Days Buyer receives a demand therefor from Seller.</p> <p>The provisions of this section titled “Dividend Recapture” shall apply and remain in full force and effect even if the Settlement Date has occurred.</p>
Extraordinary Dividend:	Any dividend or distribution on the Shares that is not a Qualifying Dividend (without duplication of a dividend or distribution of the type described in Section 11.2(e)(i), 11.2(e)(ii)(A) or 11.2(e)(ii)(B) of the Equity Definitions).
Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment
<u>Extraordinary Events.</u>	
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment
Tender Offer:	Applicable.
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment
Nationalization, Insolvency or Delisting:	Cancellation and Payment; <i>provided</i> that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select

Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Additional Disruption Events:

Change in Law:

Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “, or public announcement of, the formal or informal interpretation”, (ii) replacing the word “Shares” where it appears in clause (X) thereof with the words “Hedge Positions” and (iii) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by the Hedging Party on the Trade Date”; *provided further* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by replacing the parenthetical beginning after the word “regulation” in the second line thereof with the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)”.

Determining Party:

Convergenx

Non-Reliance:

Applicable

Additional Acknowledgments:

Applicable

2. **Calculation Agent.** Convergenx; provided, however, that if any Event of Default with respect to Convergenx shall be continuing, the Calculation Agent shall be ABH. Upon request from either party, the Calculation Agent shall promptly (but in no event later than within five (5) Exchange Business Days from the receipt of such request) provide the requesting party with a written explanation describing in reasonable detail any calculation, adjustment or determination made by it (including any quotations, market data or information from external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing information if any, in respect of which the Calculation Agent is subject to a legal or regulatory obligations to not disclose such information). Whenever the Calculation Agent is required to act or to exercise judgment in any way with respect to the Transaction hereunder, it will do so in good faith and in a commercially reasonable manner.

3. **Account Details.**

- (a) Account for payments to Convergenx:

As notified in writing to ABH by Convergenx

- (b) Account for payments to ABH:

As notified in writing to Convergenx by ABH

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4. **Notices.**

- (a) Address for notices or communications to Convergenx:

Convergenx Holdings LLC  
c/o GTCR LLC  
300 North LaSalle Street  
Chicago, Illinois 60654  
Attn: Constantine S. Mihas  
Email: [cmihas@gtr.com](mailto:cmihas@gtr.com)  
tel: 312-382-2204  
fax: 312-382-3797

Attn: Collin E. Roche  
Email: [croche@gtr.com](mailto:croche@gtr.com)

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, IL 60654  
Attn: Sanford E. Perl, P.C.  
Email: [sperl@kirkland.com](mailto:sperl@kirkland.com)  
Attn: Michael H. Weed, P.C.  
Email: [mweed@kirkland.com](mailto:mweed@kirkland.com)

- (b) Address for notices or communications to ABH:

Agency Brokerage Holding LLC  
c/o The Bank of New York Mellon  
225 Liberty Street  
New York, New York 10286  
Attention: David Egidi  
Email: [david.egidi@bnymellon.com](mailto:david.egidi@bnymellon.com)  
tel: (212) 635-1560  
fax: (212) 635-1711

5. **Representations, Warranties and Agreements.**

*Additional Representations, Warranties and Covenants of Each Party.* In addition to the representations, warranties and covenants in the Agreement, each party represents, warrants and covenants to the other party that:

- (i) It is an "eligible contract participant" (as such term is defined in the Commodity Exchange Act, as amended).
- (ii) The offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act of 1933, as amended (the "**Securities Act**"), by virtue of Section 4(a)(2) thereof. Accordingly, each party represents and warrants to the other that (A) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment, (B) it is an "accredited investor" as that term is defined under Regulation D under the Securities Act, (C) the disposition of the Transaction is restricted under this Confirmation, the Securities Act and state securities laws and (D) it has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in the Transaction being disqualified from relying on the Rule 506 exemption.
- (iii) As of the Trade Date, it is a limited liability company duly organized, validly existing and in good standing under the laws of its state of formation. This Confirmation has been duly authorized, executed and delivered by it and (assuming due authorization, execution and delivery thereof by the other party) this Confirmation constitutes its valid and legally binding obligation. It has all limited liability company power to enter into this Confirmation and to consummate the Transaction contemplated hereby.

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- (iv) As of the Trade Date, the execution and delivery by it of, and the performance by it of its obligations under, this Confirmation, and the consummation of the Transactions herein contemplated, do not conflict with or violate (A) any provision of its constitutive documents, (B) any statute or order, rule, regulation or judgment of any court or governmental agency or body having jurisdiction over it or any of its subsidiaries or any of its assets or (C) any contractual restriction binding on or affecting it or any of its subsidiaries or any of its assets.
  - (v) As of the Trade Date, all governmental and other consents that are required to have been obtained by it with respect to performance, execution and delivery of this Confirmation have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
  - (vi) The Transaction does not in any way confer upon ABH any voting rights, right to acquire or dispose or any ability to exercise any control, direction or consent with respect to any Shares, and there exists no agreement between the parties regarding the exercise of any voting rights, acquisition or disposition rights or any control, direction or consent with respect to any Shares.
  - (vii) ConvergeX represents that, as of the date hereof, it is the beneficial owner of 2,416,336 Shares.

**6. Acknowledgments.**

- (a) The parties hereto intend for:
  - (i) the Transaction is intended to be a “swap agreement” within the meaning of Section 101 (53B) of the U.S. Bankruptcy Code entitled to the protection of Section 560 of the U.S. Bankruptcy Code; and
  - (ii) a party’s right to liquidate, terminate or accelerate the Transaction, net out or offset termination values or payment amounts, and to exercise any other remedies upon the occurrence of any Event of Default or Termination Event under the Agreement with respect to the other party or any Extraordinary Event that results in the termination or cancellation of any Transaction to constitute a “contractual right” (as defined in the Bankruptcy Code).

**7. Amendments to the Equity Definitions.**

- (a) Section 11.2(a) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the word “an”; and adding the phrase “or such Transaction” at the end of the sentence.
- (b) Section 11.2(c) of the Equity Definitions is hereby amended by (i) replacing the words “a diluting or concentrative” with “an” in the fifth line thereof, (ii) adding the phrase “or such Transaction” after the words “the relevant Shares” in the same sentence, (iii) deleting the words “diluting or concentrative” in the sixth to last line thereof, and (iv) deleting the phrase “(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)” and replacing it with the phrase “(and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares).”

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- (c) Section 11.2(e)(vii) of the Equity Definitions is hereby amended by deleting the words “a diluting or concentrative” and replacing them with the words “a material”; and adding the phrase “or the relevant Transaction” at the end of the sentence.
8. **Wall Street Transparency and Accountability Act.** In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (“WSTAA”), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, nor any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the date of this Confirmation, shall limit or otherwise impair either party’s otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Agreement (including, without limitation, rights arising from Change in Law or Illegality).
9. **Waiver of Jury Trial.** EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THE AGREEMENT, THIS CONFIRMATION, THE TRANSACTION HEREUNDER AND ALL MATTERS ARISING IN CONNECTION WITH THE AGREEMENT, THIS CONFIRMATION AND THE TRANSACTION HEREUNDER. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH A SUIT, ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THE TRANSACTION, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS PROVIDED HEREIN.
10. **Counterparts.** This Confirmation may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Confirmation by signing and delivering one or more counterparts.

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**CONVERGEX HOLDINGS, LLC**

By: /s/ Eric Noll  
Authorized Signatory  
Name: Eric Noll

Accepted and confirmed  
as of the date first set  
forth above:

**AGENCY BROKERAGE HOLDING LLC**

By: /s/ Thomas P. Gibbons  
Authorized Signatory  
Name: Thomas P. Gibbons