

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Cowen Group, Inc.
(Name of Issuer)

Class A Common Stock, par value \$.01 per share
(Title of Class of Securities)

223622 101
(CUSIP Number)

**Gavin Burke
UniCredit S.p.A.
c/o UniCredit Bank AG
150 East 42nd Street
New York, New York 10017
Tel.: (212) 672-6000**

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

May 11, 2010
(Date of Event which Requires Filing of this Statement)

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.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

1. NAMES OF REPORTING PERSONS
BA Alpine Holdings, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
BA Alpine Holdings, Inc. is organized under the laws of the State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 8,518,685
	8. SHARED VOTING POWER 0
	9. SOLE DISPOSITIVE POWER 8,518,685
	10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,518,685

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.4%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO, IV, OO

1. NAMES OF REPORTING PERSONS
UniCredit Bank Austria AG

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION
UniCredit Bank Austria AG is organized under the laws of Austria

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER 8,518,685
	8. SHARED VOTING POWER 0
	9. SOLE DISPOSITIVE POWER 8,518,685
	10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,518,685

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.4%

14. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
BK

1.	NAMES OF REPORTING PERSONS UniCredit S.p.A.	
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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <i>See Item 2(e) of Original Schedule 13D</i>	<input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION UniCredit S.p.A. is organized under the laws of Italy	
	7. SOLE VOTING POWER 11,232,567	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER 0	
	9. SOLE DISPOSITIVE POWER 11,232,567	
	10. SHARED DISPOSITIVE POWER 0	
	11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,232,567	
12.	CHECK 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) 15.0%	
14.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) BK	

This Amendment No. 1, dated May 13, 2010 (this "Amendment No. 1"), supplements and amends the Schedule 13D filed on March 12, 2010 (the "Original Schedule 13D") by BA Alpine Holdings, Inc. ("BA Alpine"), UniCredit Bank Austria AG ("Bank Austria") and UniCredit S.p.A. ("UniCredit") with respect to the Class A Common Stock, par value \$.01 per share, of the Issuer. Capitalized terms used in this Amendment No. 1 and not otherwise defined herein shall have the same meanings ascribed to them in the Original Schedule 13D. The Reporting Persons are filing this Amendment No. 1 to report that their beneficial ownership of the Issuer's Common Stock has increased by more than one percent.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated in its entirety to read as follows:

On November 2, 2009, the transactions (the "Transactions") contemplated by the Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009 (the "Transaction Agreement"), by and among the Issuer, Cowen Holdings, Inc. (f/k/a Cowen Group, Inc.) ("Cowen Holdings"), Lexington Merger Corp. ("Merger Sub"), Ramius LLC (f/k/a Park Exchange LLC) ("Ramius") and RCG Holdings LLC ("RCG"), were consummated. Upon the closing of the Transactions, Merger Sub merged with and into Cowen Holdings, with Cowen Holdings being the surviving corporation and becoming a wholly-owned subsidiary of the Issuer; and Ramius, a wholly-owned subsidiary of the Issuer, acquired substantially all of the assets and assumed substantially all of the liabilities of RCG. At the closing of the Transactions, 37,536,826 shares of the Issuer's Class A Common Stock were issued to RCG (the "RCG Issued Shares"). BA Alpine holds a nonvoting ownership interest in RCG based upon BA Alpine's capital contributions to RCG. In respect of its nonvoting ownership interest in RCG, 8,518,685 of the RCG Issued Shares are attributable to BA Alpine (the "BA Alpine Shares") as such shares underlie BA Alpine's capital in RCG (the "BA Alpine Shares"). Pursuant to the terms of the RCG Operating Agreement (as defined in Item 6), as such agreement was in effect prior to May 11, 2010 (the "Initial RCG Operating Agreement"), BA Alpine was prohibited from withdrawing any of its capital from RCG prior to the date that was one day after the six-month anniversary of the closing of the Transactions (the "Initial Lock-up Termination Date"). Pursuant to the terms of the Initial RCG Operating Agreement (i), beginning on the Initial Lock-up Termination Date, BA Alpine had the right to withdraw its capital from RCG to the extent that after such withdrawal, BA Alpine, together with its affiliates and permitted transferees, had not disposed of, or did not have the right to direct the disposition of, greater than 50% of the aggregate number of Shares owned or attributable to BA Alpine and its affiliates as of the closing of the Transactions and (ii), beginning on the second anniversary of the closing of the transactions, BA Alpine had the right to withdraw the remainder of its capital from RCG (such limitations on withdrawal, the "Lock-up Restrictions"). On May 11, 2010, BA Alpine entered into the Modification Agreement (as defined in Item 6). Pursuant to the terms of the Modification Agreement, certain provisions of the RCG Operating Agreement were amended, which had the effect of eliminating the Lock-up Restrictions. As such, BA Alpine is free to withdraw the entirety of its capital from RCG at any time, subject to providing proper notice as required by the terms of the RCG Operating Agreement. Upon a withdrawal of capital by BA Alpine, RCG will distribute to BA Alpine, at its election, either (i) Shares underlying the withdrawn capital (subject to certain provisions set forth in the RCG Operating Agreement) or (ii) cash, in which instance RCG will sell Shares (subject to applicable securities laws) attributable to BA Alpine on or prior to effectiveness of such withdrawal and will use the net cash proceeds of such sale to satisfy the withdrawal request in cash.

In addition, on November 2, 2009, in connection with the Transactions and pursuant to the Asset Exchange Agreement (as defined in Item 6), HVB Alternative Advisors LLC ("HVB Alternative Advisors"), a subsidiary of UniCredit, sold its fifty percent interest in a fund of hedge funds joint venture to a subsidiary of the Issuer in exchange for, among other consideration, 2,713,882 shares of the Issuer's Class A Common Stock (the "Asset Exchange Stock").

References to and descriptions of the Transaction Agreement, the RCG Operating Agreement, the Asset Exchange Agreement and the Modification Agreement set forth above in this Item 3 and elsewhere in this Schedule 13D are not intended to be complete and are qualified in their entirety by reference to the full text of the Transaction Agreement, a copy of which is attached hereto as Exhibit 99.2, the RCG Operating Agreement, a copy of which is attached hereto as Exhibit 99.3, the Asset Exchange Agreement, a copy of which is attached hereto as Exhibit 99.4 and the Modification Agreement, a copy of which is attached hereto as Exhibit 99.6.

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated in its entirety to read as follows:

The information set forth or incorporated by reference in Items 3 and 6 is hereby incorporated by reference herein. The BA Alpine Shares became attributable to the Reporting Persons upon the consummation of the Transactions. Pursuant to the terms of the RCG Operating Agreement, the Reporting Persons are deemed to have acquired beneficial ownership of a portion of the BA Alpine Shares through the passage of time from the date of the closing of the Transactions. Upon the effectiveness of the Modification Agreement, the Reporting Persons are deemed to have acquired beneficial ownership of the remainder of the BA Alpine Shares. Pursuant to the terms of the Asset Exchange Agreement, UniCredit acquired beneficial ownership of the Asset Exchange Shares upon the consummation of the Transactions.

Pursuant to the terms of the Asset Exchange Agreement, BA Alpine has the right to designate one person to the Issuer's Board of Directors (the "Board"), subject to BA Alpine, together with its affiliates, maintaining certain minimum beneficial ownership thresholds of the Issuer's Class A Common Stock. Subject to (i) applicable law, (ii) stock exchange requirements and (iii) BA Alpine, together with its affiliates, maintaining certain minimum beneficial ownership thresholds of the Issuer's Class A Common Stock, the Issuer is required to use its reasonable best efforts to cause the director designated to the Board by BA Alpine to be a member of each committee of the Board.

The Reporting Persons intend to review on a continuing basis their investment in the Issuer. Subject to the agreements described above and in Item 6, the Reporting Persons may seek to dispose of the Issuer's securities from time to time, and/or seek to directly or indirectly acquire additional securities of the Issuer (which may include rights or securities exercisable or convertible into securities of the Issuer) from time to time, in each case, depending on the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, the Issuer's business and the Issuer's prospects, other investment and business opportunities available to the Reporting Persons, general market and economic conditions, tax considerations and other factors deemed relevant by the Reporting Persons.

Other than described above, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 on Schedule 13D, although, subject to the agreements described above, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management or the Board with respect to the business and affairs of the Issuer, and the director designated by BA Alpine may have influence over the corporate activities of the Issuer, including activities that may relate to the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended by deleting subparagraphs (a), (b) and (c) in their entirety and replacing such subparagraphs with the following subparagraphs (a), (b) and (c):

(a) The following disclosure assumes that there are 74,656,513 shares of the Issuer's Class A Common Stock outstanding as of May 13, 2010, which figure is based on the Issuer's Schedule 14A filed on April 30, 2010.

(b) Pursuant to Rule 13d-3 under the Exchange Act, BA Alpine may be deemed to beneficially own 8,518,685 shares of the Issuer's Class A Common Stock, which would constitute 11.4% of the Issuer's outstanding Class A Common Stock. The 8,518,685 figure represents the number of shares of the Issuer's Class A Common Stock that BA Alpine is permitted under the RCG Operating Agreement to have distributed to it, or disposed of on its behalf, as of the date hereof. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that BA Alpine is the beneficial owner of any of the Issuer's Class A Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

As the direct corporate parent of BA Alpine, Bank Austria has the power to direct the voting of and disposition of any shares of the Issuer's Class A Common Stock deemed to be beneficially owned by BA Alpine. As a result, Bank Austria may be deemed to beneficially own any shares of the Issuer's Class A Common Stock deemed to be beneficially owned by BA Alpine. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that Bank Austria is the beneficial owner of any of the Issuer's Class A Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

As the direct corporate parent of Bank Austria, UniCredit has the power to direct the voting of and disposition of any shares of the Issuer's Class A Common Stock deemed to be beneficially owned by Bank Austria. As a result, UniCredit may be deemed to beneficially own any shares of the Issuer's Class A Common Stock

deemed to be beneficially owned by Bank Austria. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that UniCredit is the beneficial owner of any of the BA Alpine Shares referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed. As the indirect corporate parent of HVB Alternative Advisors, UniCredit has the power to direct the voting of and disposition of the Asset Exchange Stock held by HVB Alternative Advisors. As a result, UniCredit is deemed to beneficially own the Asset Exchange Stock. Accordingly, UniCredit may be deemed to beneficially own, in the aggregate, 11,232,567 shares of the Issuer's Class A Common Stock, which represents the 2,713,882 Shares constituting the Asset Exchange Stock and the 8,518,685 Shares of BA Alpine Stock that UniCredit may be deemed to beneficially own. The 11,232,567 Shares that UniCredit may be deemed to beneficially own would constitute 15.0% of the Issuer's outstanding Class A Common Stock.

Except as disclosed herein, no Reporting Person and, to the best of each Reporting Person's knowledge, no executive officer or director of such Reporting Person, presently has the power to vote or to direct the vote or to dispose of or direct the disposition of any of the shares of the Issuer's Class A Common Stock.

(c) Other than as described in Item 3 hereof, no Reporting Person and, to the best of each Reporting Person's knowledge, no executive officer or director of such Reporting Person, has engaged in any transaction during the past 60 days in any shares of the Issuer's Class A Common Stock.

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

Item 6 is hereby amended and restated in its entirety to read as follows:

The information set forth in Item 3 with respect to the Transaction Agreement, the RCG Operating Agreement, the Asset Exchange Agreement and the Modification Agreement and the information set forth in Item 4 with respect to the Asset Exchange Agreement are incorporated into this Item 6 by reference.

Asset Exchange Agreement

On November 2, 2009, the transactions (the "Exchange Transactions") contemplated by that certain Asset Exchange Agreement, dated June 3, 2009 (the "Asset Exchange Agreement"), by and among HVB Alternative Advisors, Bayerische Hypo- und Vereinsbank AG ("HVB AG"), RCG, Cowen Holdings, the Issuer and Merger Sub, were consummated. Upon the closing of the Exchange Transactions, HVB Alternative Advisors transferred to Merger Corp., its fifty percent interest in Ramius Fund of Funds Group LLC (the "JV Interest"), a fund of hedge funds joint venture. As consideration for the transfer of the JV Interest, the Issuer, on behalf of Merger Sub, delivered to HVB Alternative Advisors 2,713,882 shares of the Issuer's Class A Common Stock (the "Asset Exchange Shares"), along with an amount of cash consideration. On May 11, 2010, the Asset Exchange Agreement was amended by the Modification Agreement to eliminate all transfer restrictions contained in the Asset Exchange Agreement with respect to the Asset Exchange Shares.

RCG Operating Agreement

In connection with the Exchange Transactions, the operating agreement of RCG (the "RCG Operating Agreement") was amended to, among other things, alter the distribution mechanics relating to each member's capital in RCG. As a result of such amendment, BA Alpine was prohibited from withdrawing any of its capital from RCG prior to the date that is one day after the six-month anniversary of the closing of the Exchange Transactions. Additionally, prior to the second anniversary of the closing of the Exchange Transactions, the terms of the RCG Operating Agreement provided that BA Alpine was only permitted to withdraw its capital from RCG to the extent that after such withdrawal, BA Alpine, together with its affiliates and permitted transferees, has not disposed of, or will not have the right to direct the disposition of, greater than fifty percent of the aggregate number of Shares owned or attributable to BA Alpine and its affiliates as of the closing of the Transactions, including those Shares delivered to HVB Alternative Advisors pursuant to the Asset Exchange Agreement. On May 11, 2010, the withdrawal restrictions described above were eliminated through a subsequent amendment to the RCG Operating Agreement contained in the Modification Agreement. As a result, as of the date hereof, BA Alpine is no longer restricted from withdrawing its capital from RCG.

Pursuant to the terms of the RCG Operating Agreement, upon a withdrawal of capital by BA Alpine, RCG will distribute to BA Alpine, at its election, either (i) Shares underlying the withdrawn capital (subject to certain provisions set forth in the RCG Operating Agreement) or (ii) cash, in which instance RCG will sell Shares (subject to applicable securities laws) attributable to BA Alpine on or prior to effectiveness of such withdrawal and will use the net cash proceeds of such sale to satisfy the withdrawal request in cash.

Registration Rights Agreement

On November 2, 2009, in connection with the Transactions, BA Alpine, HVB Alternative Advisors and HVB AG entered into a Registration Rights Agreement (the "Registration Rights Agreement") with RCG and the Issuer, a copy of which is attached hereto as Exhibit 99.5. The Registration Rights Agreement provides BA Alpine and certain of its affiliates with certain demand and piggyback registration rights. These registration rights are subject to certain customary blackout and cutback provisions, and the Registration Rights Agreement contains customary indemnification and other provisions with respect to such registration rights.

Joint Filing Agreement

On March 12, 2010, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Modification Agreement

On May 11, 2010, BA Alpine, HVB Alternative Advisors, Alpine Cayman Islands Limited, UniCredit Bank AG and CEAKSCH Verwaltungs G.m.b.H. entered into a Modification Agreement (the "Modification Agreement") with RCG, C4S & Co., L.L.C., the Issuer, Ramius LLC and Ramius Alternative Solutions LLC, a copy of which is attached hereto as Exhibit 99.6. Among other things, pursuant to the terms of the Modification Agreement, (i) the RCG Operating Agreement was amended to eliminate the restrictions on BA Alpine's ability to withdraw its capital from RCG and (ii) the Asset Exchange Agreement was amended to eliminate the restrictions on HVB Alternative Advisor's ability to transfer the Asset Exchange Shares.

References to and descriptions of the Registration Rights Agreement set forth above in this Item 6 are not intended to be complete and are qualified in their entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 99.5.

Item 7. Material to Be Filed as Exhibits

Item 7 is hereby amended and supplemented to add the following at the end thereof:

- 99.6 Modification Agreement, dated as of May 11, 2010, among RCG Holdings LLC, C4S & Co., L.L.C., Cowen Group, Inc., Ramius LLC, Ramius Alternative Solutions LLC (formerly known as Ramius Fund of Funds Group LLC), BA Alpine Holdings, Inc., Alpine Cayman Islands Limited, UniCredit Bank AG (formerly known as Bayerische Hypo- und Vereinsbank AG), HVB Alternative Advisors LLC and CEAKSCH Verwaltungs G.m.b.H. (filed herewith).

SIGNATURE

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

Dated: May 13, 2010

BA ALPINE HOLDINGS, INC.

By: /s/ Nicola Corsetti
Name: Nicola Corsetti
Title: Director and Vice-President

By: /s/ Josef Duregger
Name: Josef Duregger
Title: Director

UNICREDIT BANK AUSTRIA AG

By: /s/ Markus Schwimann
Name: Markus Schwimann
Title: Prokurist of UniCredit Bank Austria AG

By: /s/ Josef Duregger
Name: Josef Duregger
Title: Senior Manager

UNICREDIT S.P.A.

By: /s/ Sergio Pietro Ermotti
Name: Sergio Pietro Ermotti
Title: Deputy CEO and Head of CIB & PB Strategic Business Area

MODIFICATION AGREEMENT

This Modification Agreement (this "Agreement"), dated as of May 11, 2010, is entered into by and among RCG Holdings LLC (solely for the purposes of Articles 3 through 9) ("RCG"), C4S & Co., L.L.C. (solely for the purposes of Articles 4 through 9), as managing member of RCG ("C4S"), Cowen Group, Inc. (solely for the purposes of Articles 3, 5, 6, 7, 8 and 9) ("Cowen"), Ramius LLC (solely for the purposes of Articles 1, 5, 6, 7, 8 and 9), a wholly owned subsidiary of Cowen ("Ramius"), Ramius Alternative Solutions LLC (formerly known as Ramius Fund of Funds Group LLC) (solely for the purposes of Articles 2, 5, 6, 7, 8 and 9), a wholly owned subsidiary of Cowen ("Ramius Alternative Solutions") and, together with RCG, C4S, Cowen and Ramius, the "Ramius Parties"), BA Alpine Holdings, Inc. (solely for the purposes of Articles 4 through 9) ("BA Alpine"), Alpine Cayman Islands Limited (solely for the purposes of Articles 1, 5, 6, 7, 8 and 9) ("Alpine Cayman"), UniCredit Bank AG (formerly known as Bayerische Hypo- und Vereinsbank AG) (solely for the purposes of Articles 2, 3, 5, 6, 7, 8 and 9) ("HVB AG"), HVB Alternative Advisors LLC (solely for the purposes of Articles 3, 5, 6, 7, 8 and 9) ("HVB") and CEAKSCH Verwaltungs G.m.b.H. (solely for the purposes of Articles 1, 5, 6, 7, 8 and 9) ("CEAKSCH") and, together with BA Alpine, Alpine Cayman, HVB AG and HVB, the "UniCredit Parties" and, together with RCG, Cowen and Ramius, the "Parties").

WITNESSETH:

WHEREAS, Ramius (as successor in interest to RCG) and Alpine Cayman are party to that certain Amended and Restated Investment Management Agreement, dated as of June 3, 2003, as amended on June 3, 2009 (as amended, the "Investment Management Agreement");

WHEREAS, Ramius and Alpine Cayman desire to further amend the Investment Management Agreement to make such additional amendments as set forth herein;

WHEREAS, Ramius Alternative Solutions and HVB AG are party to that certain Investment Reporting Agreement, dated as of July 29, 2005, as amended on January 1, 2007 and on June 3, 2009 (as amended, the "Investment Reporting Agreement"), pursuant to which a certain special purpose entity is currently invested in Ramius FOF European Platform – S8 0 (the "Fund"), which is a sub-fund of Ramius FOF European Platform (the "Umbrella Fund");

WHEREAS, Ramius Alternative Solutions and HVB AG desire to further amend the Investment Reporting Agreement to make such additional amendments as set forth herein;

WHEREAS, Ramius Alternative Solutions and HVB AG desire that the interests in the assets held, directly or indirectly, by Ramius Event Driven FOF Ltd. be contributed to the Fund;

WHEREAS, RCG, HVB, HVB AG, Cowen Holdings, Inc., a wholly owned subsidiary of Cowen, and Cowen are party to that certain Asset Exchange Agreement, dated as of June 3, 2009, as amended on July 9, 2009 (as amended, the "Asset Exchange Agreement");

WHEREAS, RCG, HVB, HVB AG and Cowen desire to further amend the Asset Exchange Agreement to make such additional amendments as set forth herein;

WHEREAS, C4S and BA Alpine are party to that certain Fourth Amended and Restated Limited Liability Company Agreement of RCG, dated as of November 2, 2009 (the “RCG LLC Agreement”);

WHEREAS, C4S and BA Alpine desire to consent to make certain amendments to the RCG LLC Agreement as described herein; and

WHEREAS, the Parties seek to make such other arrangements as contemplated herein.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree to the following:

**ARTICLE ONE
AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT**

With respect to Sections 1.01, 1.02, 1.03 and 1.04 below, Ramius, Alpine Cayman and CEAKSCH hereby agree that the Investment Management Agreement shall be amended as follows:

Section 1.01. Amendment to Section 5 of the Investment Management Agreement. Section 5 of the Investment Management Agreement is hereby amended by inserting the following additional paragraph at end of such section:

“Notwithstanding any provision to the contrary contained herein, Client shall have no obligation to pay Manager or any of its Affiliates a fee (cash or otherwise), and no fee (cash or otherwise) shall be paid to Manager or any of its Affiliates, by any investment vehicle for any Management Fee Period ending after June 30, 2010 in respect of Client’s direct or indirect interests in such vehicle; *provided, however*, that Client shall not be relieved of any existing obligation to pay, directly or indirectly, to any general partner or managing member not wholly-owned by Manager and its Affiliates on a quarterly basis any cash management fee payable pursuant to existing arrangements with respect to any portion of the Account consisting of real estate related investments (whether held directly or through RCG Overseas Ltd.); *provided, further*, that Manager shall, on a quarterly basis beginning on October 1, 2010, (x) rebate to Client in cash, by wire transfer of immediately available funds, the portion of any such cash management fees paid, directly or indirectly, by or with respect to Client that is attributable or payable to Manager or Manager’s Affiliates and (y) furnish to Client a schedule showing the calculation of all cash management fees paid, and all rebate payments made, pursuant to this provision. For the avoidance of doubt, Client is deemed to have an indirect obligation in respect of its pro rata share (based upon its interest in such real estate related investments) of any such cash management fee payable by the Manager or its Affiliates to a third party other than Manager or an Affiliate of Manager.”

Section 1.02. Amendment to Section 6 of the Investment Management Agreement. Section 6 of the Investment Management Agreement is hereby deleted in its entirety and replaced with the following as Section 6 thereof:

“Notwithstanding any provision herein to the contrary, as used herein the term “Client” shall mean, collectively, Alpine Cayman Islands Limited, CEAKSCH Verwaltungs G.m.b.H. and each such entity’s successors and assigns.”

Section 1.03. Amendment to Sections 13(a)-(d) of the Investment Management Agreement. Sections 13(a)-(d) of the Investment Management Agreement are hereby deleted in their entirety and replaced with the following as Sections 13(a)-(d), and Section 13 is further amended by adding the following Sections (i)-(n) thereto:

“(a) April 30 Distribution. On April 30, 2010, Client received a portion of its investment in the Account in an amount equal to \$19,569,860.47.

(b) Ramius Multi-Strategy. Manager shall (i) liquidate or cause to be liquidated for cash the portion of the assets of Ramius Multi-Strategy Master Fund Ltd (“Ramius Multi-Strategy”), which are readily reducible to cash (such assets, including, but not limited to, the assets set forth on Schedule 13(b)(1), the “Liquid Assets”), attributable to Client based on Client’s proportionate interest in Ramius Multi-Strategy, as promptly as reasonably practicable and (ii) cause the distribution in cash, by wire transfer of immediately available funds, of the net proceeds of such liquidation to Client in a redemption of interests in Ramius Multi-Strategy held by Client. Manager shall conduct such liquidation in a manner reasonably designed to allow for distribution in cash of such net proceeds to Client on a monthly basis beginning on July 30, 2010 until the entire portion of the Liquid Assets attributable to Client based on Client’s proportionate interest in Ramius Multi-Strategy has been liquidated and all such net proceeds have been distributed in cash to Client. Manager shall complete the liquidation of the entire portion of the Liquid Assets attributable to Client based on Client’s proportionate interest in Ramius Multi-Strategy by no later than December 31, 2010, and shall complete the distribution in cash of the net proceeds of such liquidation to Client by no later than January 31, 2011; *provided, however*, that, with respect to the investments set forth on Schedule 13(b)(2) (“Schedule 13(b)(2) Assets”), Manager shall complete such liquidation by no later than December 31, 2011, and shall complete the distribution in cash of the net proceeds of such liquidation by no later than January 31, 2012. For the avoidance of doubt, Client shall have no obligation to pay Manager or any of its Affiliates a fee (cash or otherwise), and no fee (cash or otherwise) shall be paid to Manager or any of its Affiliates by any investment vehicle in respect of Client’s direct or indirect interests in such vehicle, for any Management Fee Period ending after June 30, 2010 with respect to the portion of the Account invested in Ramius Multi-Strategy.

If Manager elects not to complete the liquidation and distribution of the Schedule 13(b)(2) Assets by December 31, 2010 and January 31, 2011, respectively, Manager shall pay to Client, by wire transfer of immediately available funds, the Option Extension Payments in such amounts and at such times as determined in accordance with Schedule A hereto.

(c) Lehman Brothers International. Manager shall use its reasonable best efforts, at Manager's sole expense, (i) to obtain bids from third parties (that Client may accept or reject in its sole discretion) to purchase, whether in one transaction or a series of transactions, the interests in Ramius Convertible Arbitrage Segregated Ltd., Ramius Credit Opportunities Segregated Ltd., Ramius PB Segregated Ltd., Ramius Portside Segregated Ltd. and Primeo Multi-Strategy Fund, Ltd. (collectively, the "LBIE SPVs") held by Client and (ii) to facilitate the closing of the sale(s) of such interests on or prior to December 31, 2010; *provided, however* that nothing contained herein shall obligate Manager to incur or pay any broker's, finder's or similar fee with respect to such sale(s). Manager shall consent to and approve, and shall cause its Affiliates to consent to and approve, any offer to purchase all or part of Client's interests in the LBIE SPVs that Client deems acceptable, regardless of whether such offer was obtained by Manager or any other person. For the avoidance of doubt, Client shall have no obligation to pay Manager or any of its Affiliates a fee (cash or otherwise), and no fee (cash or otherwise) shall be paid to Manager or any of its Affiliates by any investment vehicle in respect of Client's direct or indirect interests in such vehicle, for any Management Fee Period ending after June 30, 2010 with respect to Client's interests in the LBIE SPVs.

(d) Real Estate and Energy. Manager shall use its reasonable best efforts, at Manager's sole expense, (i) to obtain bids from third parties (that Client may accept or reject in its sole discretion) to purchase, whether in one transaction or a series of transactions, the portion of the Account consisting of direct investments in real estate related investments or energy assets (including, without limitation, investments in oil and gas resources) which are not Liquid Assets and are not held in RCG Overseas Ltd. ("Real Estate and Energy Assets") (subject to compliance with all applicable transfer restrictions contained in the governing documents of any investment vehicle where such investments are held) and (ii) to facilitate the closing of the sale(s) of such portion of the Account on or prior to December 31, 2010; *provided, however* that nothing contained herein shall obligate Manager to incur or pay any broker's, finder's or similar fee with respect to such sale(s). Subject to compliance with applicable transfer restrictions contained in the governing documents of the investment vehicle where such investment is held, Manager shall consent to and approve, and shall cause its Affiliates to consent to and approve, any offer to purchase a portion of the Account consisting of Real Estate and Energy Assets, regardless of whether such offer was obtained by Manager or any other person. For the avoidance of doubt, Client shall have no obligation to pay Manager or any of its Affiliates a fee (cash or otherwise), and no fee (cash or otherwise) shall be paid to Manager or any of its Affiliates by any investment vehicle in respect of Client's direct or indirect interests in such vehicle, in relation to any Management Fee Period ending after June 30, 2010 with respect to such portion of the Account; *provided, however*, that Client shall not be relieved of any existing obligation to pay, directly or indirectly, to any general partner or managing member not wholly-owned by Manager and its Affiliates on a quarterly basis any cash management fee payable pursuant to existing arrangements with respect to any portion of the Account consisting of

real estate related investments (whether held directly or through RCG Overseas Ltd.); *provided, further*, that Manager shall, on a quarterly basis beginning on October 1, 2010, (x) rebate to Client in cash, by wire transfer of immediately available funds, the portion of any such cash management fees paid, directly or indirectly, by or with respect to Client that is attributable or payable to Manager or Manager's Affiliates and (y) furnish to Client a schedule showing the calculation of all cash management fees paid, and all rebate payments made, pursuant to this provision. For the avoidance of doubt, Client is deemed to have an indirect obligation in respect of its pro rata share (based upon its interest in such real estate related investments) of any such cash management fee payable by the Manager or its Affiliates to a third party other than Manager or an Affiliate of Manager."

"(i) RCG Overseas. To the extent that any of the assets held by RCG Overseas Ltd. ("RCG Overseas") relating to Client's indirect interests in RCG Overseas (held through Ramius Multi-Strategy) are reduced to cash, Manager shall cause the distribution by RCG Overseas of the net proceeds of such assets to Ramius Multi-Strategy and the distribution by Ramius Multi-Strategy of such proceeds to Client, by wire transfer of immediately available funds, within 30 days following the end of the month in which such assets were reduced to cash. Manager shall use its reasonable best efforts, at Manager's sole expense, (i) to obtain bids from third parties (that Client may accept or reject in its sole discretion) to purchase, whether in one transaction or a series of transactions, the interests in RCG Overseas held by Ramius Multi-Strategy attributable to Client and (ii) to facilitate the closing of the sale(s) of such assets on or prior to December 31, 2010; *provided, however* that nothing contained herein shall obligate Manager to incur or pay any broker's, finder's or similar fee with respect to such sale(s). Manager shall consent to and approve, and shall cause its Affiliates to consent to and approve, any offer to purchase all or part of interests in RCG Overseas held by Ramius Multi-Strategy attributable to Client that Client deems acceptable, regardless of whether such offer was obtained by Manager or any other person. For the avoidance of doubt, Client shall have no obligation to pay Manager or any of its Affiliates a fee (cash or otherwise), and no fee (cash or otherwise) shall be paid to Manager or any of its Affiliates by any investment vehicle in respect of Client's direct or indirect interests in such vehicle, in relation to any Management Fee Period ending after June 30, 2010 with respect to assets held by RCG Overseas attributable to Client. Manager shall use its reasonable best efforts to liquidate or cause to be liquidated assets held by RCG Overseas as soon as reasonably practicable taking into account the liquidity constraints associated with such assets. No investment may be made by RCG Overseas after the date hereof other than (i) further investments in investments held by RCG Overseas as of the date hereof, (ii) investments with respect to which RCG Overseas has entered into a definitive investment agreement or otherwise made a binding, written commitment prior to the date hereof or (iii) bona fide hedging transactions in the ordinary course of business consistent with past practice.

(j) Ramius Enterprise. To the extent that RCG Overseas and another fund managed by Ramius or an Affiliate of Ramius (each an “Other Ramius Fund”), including Ramius Enterprise LP and Ramius Enterprise Ltd., both hold an interest in any asset (a “Jointly-Held Asset”), Manager will ensure that (i) RCG Overseas’ interests in such asset will be disposed of on or before the date upon which any Other Ramius Fund’s interests in such asset are disposed of, (ii) any disposition of such asset will be on terms (including, but not limited to, terms relating to the payment of fees and expenses) that are no less favorable to RCG Overseas than to any Other Ramius Fund and (iii) RCG Overseas will receive at least its pro rata share (based upon its ownership interest in such asset) of the net proceeds of any disposition of such asset on or before the date upon which any Other Ramius Fund receives any portion of such proceeds. Manager shall furnish to Client on a quarterly basis beginning on June 30, 2010, a schedule setting forth all monetization events with respect to any Jointly-Held Asset, which schedule shall include a breakdown of the ownership interests in each such Jointly-Held Asset and the payments made each entity holding an interest in such Jointly-Held Asset on account of the monetization events with respect to such asset.

(k) Other Assets. Manager shall (i) liquidate for cash all other portions of the Account consisting of assets which are readily reducible to cash (such assets, including, but not limited, to the assets set forth on Schedule 13(k), “Other Liquid Assets”) as promptly as reasonably practicable and (ii) cause the distribution of the net proceeds of such liquidation to Client by wire transfer of immediately available funds. Manager shall conduct such liquidation in a manner reasonably designed to allow for distribution of such net proceeds to Client on a monthly basis beginning on July 30, 2010 until all such Other Liquid Assets have been liquidated and all such net proceeds have been distributed in cash to Client. Distributions pursuant to this Section 13(k) shall be made in cash by means of wire transfers of immediately available funds. Manager shall complete such liquidation no later than December 31, 2010, and shall complete the distribution of the net proceeds of such liquidation to Client by no later than January 31, 2011.

(l) Waiver of Restrictions. To the extent necessary to give effect to Manager’s liquidation and distribution obligations set forth in this Section 13, Manager shall waive, or cause to be waived, any applicable gates, lock-ups, suspensions, holdbacks, side pocket (or similar restrictions) or other trading, valuation, withdrawal, redemption or distribution restrictions with respect to any investment vehicle in which Client has a direct or indirect interest. In the event that any of the foregoing restrictions are enforced with respect to Client’s direct or indirect interest in any investment vehicle, Manager will promptly notify Client of that fact.

(m) Termination of Obligations. Manager’s obligations to liquidate any assets and obtain any third party bids contained in this Section 13 shall terminate (i) with respect to any fund or special purpose vehicle, at such time as Client no longer holds any interest in such fund or special purpose vehicle, and (ii) with respect to a direct investment, at such time that Client no longer holds such direct investment.

(n) Concurrent Liquidations. Client acknowledges that Manager may, concurrently with effecting such liquidations on behalf Client, liquidate similar assets for other advisory clients of Manager and such concurrent liquidations may affect the net proceeds realized by Client hereunder.”

Section 1.04. Amendment to Section 13(e) of the Investment Management Agreement. The first two sentences of Section 13(e) are hereby deleted in their entirety.

**ARTICLE TWO
AMENDMENTS TO THE INVESTMENT REPORTING AGREEMENT**

With respect to Sections 2.01 and 2.02 below, Ramius Alternative Solutions and HVB AG hereby agree that the Investment Reporting Agreement shall be amended as follows:

Section 2.01. Amendment to Sections 2(d)-(i) of the Investment Reporting Agreement. Sections 2(d)-(i) of the Investment Reporting Agreement are hereby deleted in their entirety and replaced with the following Sections 2(d)-(h):

“(d) Subject to Section 2(g), the Investment Manager shall distribute by wire transfer of immediately available funds, (i) a portion of the SPE Investment equal to €85 million in cash, on or prior to May 25, 2010 and (ii) the remaining portion of the SPE Investment consisting of remaining available cash on or prior to July 30, 2010 (less any margin, settlement or third party expenses).

(e) Subject to Section 2(g), commencing with the fiscal quarter ending June 30, 2010, the Investment Manager shall, within 30 days following the end of such fiscal quarter and each subsequent fiscal quarter, distribute in cash, by wire transfer of immediately available funds, all portions of the SPE Investment which are received from underlying managers (less any margin, settlement, third party expenses or early redemption fees) in any applicable fiscal quarter.

(f) With respect to any portion of the SPE Investment that is not readily reducible to cash, the Investment Manager shall, at the election of HVB AG, (i) use its reasonable best efforts, at Manager’s sole expense, (A) to obtain bids from third parties (that HVB AG may accept or reject in its sole discretion) to purchase, whether in one transaction or a series of transactions, such portion of the SPE Investment and (B) to facilitate the closing of the sale(s) of such portion of the SPE Investment on or prior to December 31, 2010 (*provided, however* that nothing contained herein shall obligate Manager to incur or pay any broker’s, finder’s or similar fee with respect to such sale(s)) or (ii) distribute such portion of the SPE Investment in kind. The Investment Manager shall consent to and approve, and shall cause its affiliates to consent to and approve, any offer to purchase all or part of the SPE Investment that Client deems acceptable, regardless of whether such offer was obtained by the Investment Manager or any other person.

(g) Notwithstanding any other provision in this Second Amendment or in the Previously Amended Agreement, the redemption terms provided herein shall in all cases be subject to the underlying hedge funds providing liquidity to the Fund, including any holdbacks by such underlying hedge funds. The Investment Manager shall make a properly submitted request for redemption from each underlying hedge fund with respect to every available redemption date for each such underlying hedge fund, *provided, that*, HVB AG shall have the right to (i) specify the amount to be redeemed from any such underlying fund and (ii) veto the submission of any such redemption request (in which case the Investment Manager shall not submit the vetoed redemption request). Such redemption requests shall be made in compliance with the terms and conditions described in the Fund's prospectus. The Investment Manager shall provide HVB AG with at least ten days written notice (a "Redemption Notice") before making any request for redemption as described above and HVB AG shall provide the Investment Manager with written notice no later than five days following receipt of a Redemption Notice by HVB AG specifying with respect to each redemption request contained in the Redemption Notice (i) whether such redemption request should be submitted and (ii) the amount to be redeemed with respect to each approved redemption request. Before making any distributions in kind to any Person with respect to the Fund, the Investment Manager must obtain the consent of such Person.

(h) In the event that any gates, lock-ups, suspensions, holdbacks, side pocket (or similar) restrictions or other trading, valuation, withdrawal, redemption or distribution restrictions are enforced with respect to any investment vehicle in which the Fund has a direct or indirect interest, the Investment Manager will promptly notify HVB AG of that fact. As of the date hereof, to the knowledge of the Investment Manager, no investment vehicle in which the Fund has a direct or indirect interest, other than as set forth on Schedule 2(h), is currently enforcing, or plans to enforce, any gate, lock-up, suspension, holdback, side pocket (or similar) restrictions or other trading, valuation, withdrawal, redemption or other distribution restriction."

Section 2.02. Amendment to Section 6(a) of the Investment Reporting Agreement. Section 6(a) of the Investment Reporting Agreement is hereby amended by inserting the following additional paragraph at end of such section:

"Notwithstanding the foregoing, the Investment Manager shall have no right to a fee in respect of any Management Fee Period ending after June 30, 2010 and no fee (cash or otherwise) shall be paid to the Investment Manager or any of its affiliates by any investment vehicle in which the Fund holds a direct or indirect interest."

Section 2.03. Amendment to Section 6(b) of the Investment Reporting Agreement. Section 6(b) of the Investment Reporting Agreement is hereby deleted in its entirety and replaced with the following:

“(b) In respect to the Incentive Fee Period ending June 30, 2010, the Investment Manager shall receive a cash incentive fee (the “Incentive Fee”), equal to the product of (i) the applicable Incentive Fee Percentage, multiplied by (ii) the applicable Adjusted Net Profits. The Investment Manager shall have no right to a fee in respect of any Incentive Fee Period ending after June 30, 2010.”

Section 2.04. Contribution of Assets from Ramius Event Driven FOF Ltd. to the Fund. Ramius Alternative Solutions shall convey, transfer and deliver, or shall cause its affiliates to convey, transfer and deliver, to the Fund all interests in any assets held, directly or indirectly, by Ramius Event Drive FOF Ltd., subject to the receipt by Ramius Alternative Solutions of any consents (which Ramius Alternative Solutions shall use its reasonable best efforts to obtain) from the underlying hedge fund managers required to be obtained in connection with the transfer of any such assets.

**ARTICLE THREE
AMENDMENT TO THE ASSET EXCHANGE AGREEMENT**

RCG, HVB, HVB AG and Cowen hereby agree that the Asset Exchange Agreement will be amended as follows:

Section 3.01. Amendment to Sections 8.1(a) and (b) of the Asset Exchange Agreement. Pursuant to Section 11.6 of the Asset Exchange Agreement, Sections 8.1(a) and (b) of the Asset Exchange Agreement are hereby deleted in their entirety and replaced with the following Sections 8.1(a) and (b):

“(a) [INTENTIONALLY OMITTED]

(b) [INTENTIONALLY OMITTED]”.

**ARTICLE FOUR
RCG LLC AGREEMENT**

C4S and BA Alpine hereby agree that the RCG LLC Agreement shall be amended as follows:

Section 4.01. Amendment to Sections 4.02(a), (c), (e) and (f) of the RCG LLC Agreement. Pursuant to Section 8.01 of the RCG LLC Agreement, Section 4.02 of the RCG LLC Agreement is hereby amended by deleting Sections 4.02(a) and (c) in their entirety and replacing such sections with the following Sections 4.02(a) and (c):

“(a) [INTENTIONALLY OMITTED]

(c) [INTENTIONALLY OMITTED]”.

Section 4.02. Amendment to Section 4.02(d) of the RCG LLC Agreement. Pursuant to Section 8.01 of the RCG LLC Agreement, Section 4.02 of the RCG LLC Agreement is hereby amended by inserting in Section 4.02(d) the following text before the first sentence of such section:

“Notwithstanding any provision to the contrary contained herein, any Series I Member (other than the Managing Member) may withdraw any or all of its capital in RCG at any time upon at least two business days prior written notice (a “Series I Withdrawal Notice”) and the Managing Member shall cause the Company to make the requested distribution in accordance with the provisions of this Section 4.02(d). Each Series I Withdrawal Notice shall specify whether the distribution shall be made in cash or in-kind. If a cash distribution is requested, the Series I Withdrawal Notice shall specify the instructions of the Series I Member regarding the manner of sale, the counterparty (if not a public sale), the underwriter or broker, if applicable, and any limitations on the sale of the Shares of New Parent Class A Common Stock, and the Company shall use commercially reasonable efforts to sell the shares of New Parent Class A Common Stock in accordance with any such instructions contained in the Series I Withdrawal Notice, except as otherwise required by applicable securities laws. If an in-kind distribution is requested, the Series I Withdrawal Notice shall specify whether any of the shares to be distributed should be delivered in the form of New Parent Class A Common Stock or converted by the Company into shares of New Parent Class B Common Stock prior to distribution; *provided*, that a Series I Member shall not request an in-kind distribution of shares of New Parent Class A Common Stock to the extent that such distribution would result in such Series I Member and its affiliates beneficially owning a number of outstanding shares of New Parent Common Stock that would violate the BHC Act.”

Section 4.03. Amendment to Sections 4.02(e) and (f) of the RCG LLC Agreement. Pursuant to Section 8.01 of the RCG LLC Agreement, Section 4.02 of the RCG LLC Agreement is hereby further amended by deleting Sections 4.02(e) and (f) in their entirety and replacing such sections with the following Sections 4.02(e) and (f):

“(e) [INTENTIONALLY OMITTED]

“(f) [INTENTIONALLY OMITTED]”.

Section 4.04. Amendment to Section 5.01(a) of the RCG LLC Agreement. Pursuant to Section 8.01 of the RCG LLC Agreement, Section 5.01(a) of the RCG LLC Agreement is hereby amended by inserting in Section 5.01(a) the following text after the second word of the first sentence of such section:

“(other than any Series I Member that is not the Managing Member)”.

Section 4.05. Amendment to Section 5.01(b) of the RCG LLC Agreement. Pursuant to Section 8.01 of the RCG LLC Agreement, Section 5.01(b) of the RCG LLC Agreement is hereby amended by deleting Section 5.01(b) in its entirety and replacing such section with the following Sections 5.01(b):

“(b) Notwithstanding any provision to the contrary herein, any Series I Member (other than the Managing Member) may sell, assign, pledge, transfer or otherwise dispose of any or all of such Series I Member’s interest in the Company or the Series.”

ARTICLE FIVE
RELEASE

Section 5.01. Release of UniCredit Claims. Effective as of the date hereof and provided that no Ramius Party is in material breach of any of its material obligations hereunder remaining uncured 10 business days following receipt by such Ramius Party of written notice of such breach by a UniCredit Party, each of the UniCredit Parties, for itself and its present and former shareholders, members, employees, directors, officers, agents, attorneys, assigns, predecessors, successors and affiliates each hereby releases, remises and forever discharges, and by these presents does release and forever discharge, each of the Ramius Parties and their present and former shareholders, members, employees, directors, officers, agents, attorneys, assigns, predecessors, successors and affiliates of and from any and all actions, causes of action, suits, debts, accounts, bonds, bills, covenants, contracts, controversies, agreements, liabilities, damages, costs, expenses, demands, judgments, executions, variances, claims and other obligations of whatever kind or nature, including of law, equity or otherwise, and whether in contract, tort or otherwise (collectively, "**Claims**"), that any UniCredit Party now has, ever had, or hereafter may have from the beginning of time through the date hereof, or that may accrue after the date hereof, in each case solely arising from, connected or related to, caused by or based on any facts, conduct, acts, omissions, circumstances, activities, agreements, transactions, events or occurrences known or unknown, of any type, that existed, occurred, happened, arose or transpired on or before the date hereof arising under or relating to the Investment Management Agreement, Investment Reporting Agreement or Asset Exchange Agreement. For the avoidance of doubt, the releases set forth in this Section 5.01 shall not include releases of any Claims to the extent such Claims arise from, or relate to, (i) acts or omissions occurring after the date hereof and/or (ii) any breach of this Agreement and the transactions contemplated hereby.

Section 5.02. Release of Ramius Claims. Effective as of the date hereof and provided that no UniCredit Party is in material breach of any of its material obligations hereunder remaining uncured 10 business days following receipt by such UniCredit Party of written notice of such breach by a Ramius Party, each of the Ramius Parties, for itself and its present and former shareholders, members, employees, directors, officers, agents, attorneys, assigns, predecessors, successors and affiliates each hereby releases, remises and forever discharges, and by these presents does release and forever discharge, each of the UniCredit Parties and their present and former shareholders, members, employees, directors, officers, agents, attorneys, assigns, predecessors, successors and affiliates of and from any and all Claims, that any Ramius Party now has, ever had, or hereafter may have from the beginning of time through the date hereof, or that may accrue after the date hereof, in each case solely arising from, connected or related to, caused by or based on any facts, conduct, acts, omissions, circumstances, activities, agreements, transactions, events or occurrences known or unknown, of any type, that existed, occurred, happened, arose or transpired on or before the date hereof arising under or relating to the Investment Management Agreement, Investment Reporting Agreement or Asset Exchange Agreement. For the avoidance of doubt, the releases set forth in this Section 5.02 shall not include releases of any Claims to the extent such Claims arise from, or relate to, (i) acts or omissions occurring after the date hereof and/or (ii) any breach of this Agreement and the transactions contemplated hereby.

**ARTICLE SIX
PUBLIC STATEMENTS**

Section 6.01. UniCredit Public Statements. None of the UniCredit Parties shall issue or cause the publication of any press release or other public announcement (including in any filing with the SEC or any other regulatory or governmental agency, including any stock exchange) with respect to, or otherwise make any public statement concerning, the matters contemplated by this Agreement without prior consultation with RCG and Cowen to the extent practicable under the circumstances and using commercially reasonable efforts to accommodate any reasonable requests of RCG or Cowen, as applicable, with respect to any such disclosure; *provided, that*, any such consultation is not required if prohibited by law.

Section 6.02. Ramius Public Statements. None of the Ramius Parties shall issue or cause the publication of any press release or other public announcement (including in any filing with the SEC or any other regulatory or governmental agency, including any stock exchange) with respect to, or otherwise make any public statement concerning, the matters contemplated by this Agreement without prior consultation with HVB AG to the extent practicable under the circumstances and using commercially reasonable efforts to accommodate any reasonable requests of HVB AG with respect to any such disclosure; *provided, that*, any such consultation is not required if prohibited by law.

**ARTICLE SEVEN
ADDITIONAL COVENANTS**

Section 7.01. Expenses. Cowen shall reimburse the UniCredit Parties for all out-of-pocket legal fees incurred by the UniCredit Parties since March 30, 2010 in connection with the matters set forth herein.

Section 7.02. Superior Terms. If any other investor in any entity managed by any Ramius Party or any of their affiliates in which a UniCredit Party or its affiliates has an interest, including, without limitation, the Funds, the Umbrella Fund, Ramius Multi-Strategy Fund Ltd., RCG Overseas Ltd. or any other funds or special purpose vehicles, is entitled to any rights or terms with respect to such interests in favor of such other investor that are more favorable in any manner than the rights or terms of HVB AG or its affiliates with respect to such interests, the applicable Ramius Party shall, or shall cause its affiliates, as applicable, to, extend such rights or terms to HVB AG and its affiliates, as applicable.

**ARTICLE EIGHT
REPRESENTATIONS AND WARRANTIES**

Section 8.01. Representations and Warranties of the Ramius Parties. Each of the Ramius Parties severally and not jointly represent and warrant to each of the UniCredit Parties as of the date hereof, as follows:

(a) **Organization and Good Standing.** Such Ramius Party is duly formed, validly existing and in good standing under the laws of the jurisdictions of its formation, each with full corporate power and authority to conduct its business as it is now being conducted and to own or use the properties and assets that it purports to own or use.

(b) **Enforceability; Authority.** This Agreement constitutes the legal, valid and binding obligations of such Ramius Party, enforceable against such Ramius Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding at law or in equity). Such Ramius Party has the requisite right, power and authority to execute and deliver this Agreement to the extent to which such Ramius Party is a party, and to perform its obligations under this Agreement, and such action has been duly authorized by all necessary corporate action.

(c) **No Conflict.** Neither the execution and delivery of this Agreement by such Ramius Party nor the consummation or performance of any of this Agreement will, directly or indirectly (with or without notice or lapse of time):

- (i) breach, violate or cause any failure to perform or comply with any provision of the organizational documents of such Ramius Party; or
- (ii) breach, violate or cause any failure to perform or comply with any provision of (x) any statutes, common laws, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, governmental guidelines or interpretations having the force of law, to which such Ramius Party may be subject, or (y) any order, decision, injunction, directive, judgment, decree, ruling, writ, assessment, award, decision, stipulation or verdict to which such Ramius Party may be subject.

Section 8.02. Representations and Warranties of the UniCredit Parties. Each of the UniCredit Parties severally and not jointly represent and warrant to each of the Ramius Parties as of the date hereof, as follows:

(a) **Organization and Good Standing.** Such UniCredit Party is duly formed, validly existing and in good standing under the laws of the jurisdictions of its formation, each with full corporate power and authority to conduct its business as it is now being conducted and to own or use the properties and assets that it purports to own or use.

(b) **Enforceability; Authority.** This Agreement constitutes the legal, valid and binding obligations of such UniCredit Party, enforceable against such UniCredit Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding at law or in equity). Such UniCredit Party has the requisite right, power and authority to execute and deliver this Agreement to the extent to which such UniCredit Party is a party, and to perform its obligations under this Agreement, and such action has been duly authorized by all necessary corporate action.

(c) **No Conflict.** Neither the execution and delivery of this Agreement by such UniCredit Party nor the consummation or performance of any of this Agreement will, directly or indirectly (with or without notice or lapse of time):

- (i) breach, violate or cause any failure to perform or comply with any provision of the organizational documents of such UniCredit Party;
- or

(ii) breach, violate or cause any failure to perform or comply with any provision of (x) any statutes, common laws, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, governmental guidelines or interpretations having the force of law, to which such UniCredit Party may be subject, or (y) any order, decision, injunction, directive, judgment, decree, ruling, writ, assessment, award, decision, stipulation or verdict to which such UniCredit Party may be subject.

**ARTICLE NINE
MISCELLANEOUS**

Section 9.01. Inconsistency and Governing Terms. In case of any inconsistency with the terms and conditions set forth in the Investment Management Agreement, Investment Reporting Agreement, Asset Exchange Agreement, RCG LLC Agreement or any other agreement between the Parties, as applicable, this Agreement will prevail. Any other terms of such other agreements shall remain in full force and effect.

Section 9.02. Capitalized Terms. Any capitalized terms used herein and not defined shall have the meaning set forth in the relevant underlying agreement unless indicated otherwise.

Section 9.03. Construction. The headings of Articles and Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

Section 9.04. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without having regard to the conflicts of law rules.

Section 9.05. Amendment. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 9.06. No Third-Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person or entity except that the intended beneficiary of distributions under the Investment Reporting Agreement shall be an express beneficiary of the provisions of the Investment Reporting Agreement, as amended herein.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, all as of the day and year first above written.

RCG HOLDINGS LLC (solely for the purposes of Articles 3 through 9)

By: C4S & Co., LLC

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon

Title: Managing Member

C4S & CO., L.L.C. (solely for the purposes of Articles 4 through 9)

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon

Title: Managing Member

COWEN GROUP, INC. (solely for the purposes of Articles 3, 5, 6, 7, 8 and 9)

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon

Title: Chief Operating Officer

RAMIUS LLC (solely for the purposes of Articles 1, 5, 6, 7, 8 and 9)

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon

Title: Vice President

RAMIUS ALTERNATIVE SOLUTIONS LLC
(solely for the purposes of Articles 2, 5, 6, 7, 8 and 9)

By: /s/ Thomas W. Strauss
Name: Thomas W. Strauss
Title: Chief Executive Officer

[Signature Page to Modification Agreement]

BA ALPINE HOLDINGS, INC. (solely for the
purposes of Articles 4 through 9)

By: /s/ Nicola Corsetti

Name: Nicola Corsetti

Title: Director and Vice-President

By: /s/ Josef Duregger

Name: Josef Duregger

Title: Director

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ALPINE CAYMAN ISLANDS LIMITED (solely for the purposes of Articles 1, 5, 6, 7, 8 and 9)

By: /s/ Nicola Corsetti

Name: Nicola Corsetti

Title: Director

By: /s/ Josef Duregger

Name: Josef Duregger

Title: Director

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UNICREDIT BANK AG (solely for the purposes of
Articles 2, 3, 5, 6, 7, 8 and 9)

By: /s/ G. Falger

Name: G. Falger

Title: GC and MD

By: /s/ M. Richard Cerick

Name: M. Richard Cerick

Title: Assistant GC and Director

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HVB ALTERNATIVE ADVISORS LLC (solely for the purposes of Articles 3, 5, 6, 7, 8 and 9)

By: /s/ G. Falger
Name: G. Falger
Title: Secretary

By: /s/ D. Valente
Name: D. Valente
Title: Director

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CEAKSCH VERWALTUNGS G.M.B.H. (solely for the purposes of Articles 1, 5, 6, 7, 8 and 9)

By: /s/ Markus Schwimann

Name: Markus Schwimann

Title: Director

By: /s/ Josef Duregger

Name: Josef Duregger

Title: Director

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