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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2017

COWEN GROUP, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-34516**	**27-0423711**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

599 Lexington Avenue
New York, NY 10022
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (212) 845-7900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On March 29, 2017, Cowen Group, Inc. (the "Company") entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with Shanghai Huaxin Group (HongKong) Limited (the "Investor"), a Hong Kong company and an affiliate of China Energy Company Limited, pursuant to which the Company agreed to issue and sell to the Investor a number of shares of the Company's Class A Common Stock representing 19.9% of the outstanding shares of Class A Common Stock as of three business days prior to the closing of the transaction (the "Shares") for an estimated aggregate purchase price of approximately $100 million (the "Equity Investment"). Pursuant to the Stock Purchase Agreement, the Investor will purchase the Shares for $18.00 per share, representing a 29.5% premium to the Company's closing share price on March 28, 2017. The Stock Purchase Agreement contains customary representations, warranties and covenants of the Company and the Investor. The closing of the Equity Investment is subject to receipt of certain regulatory and government approvals, including approval from the Committee on Foreign Investment in the United States and compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the funding of the Loan described below and the satisfaction of other customary closing conditions.

In connection with the Equity Investment, the Company has also entered into an Investor Rights Agreement (the "Investor Rights Agreement") with the Investor, pursuant to which the Investor will have the right following the closing of the Equity Investment to nominate one, two or three representatives for election to the board of directors of the Company for so long as it beneficially owns at least 7.5%, 10% or 12.5%, respectively, of the Company's outstanding Class A Common Stock. Each of the Investor's director designees must be reasonably acceptable to the Company, approved by the Company's Nominating and Governance Committee and meet the independence standards set forth in the NASDAQ listing rules. In addition, for a period of three years following the closing of the Equity Investment (the "Standstill Period"), the Investor will be subject to a customary standstill restriction which, among other things, prohibits the Investor from taking certain actions or increasing its ownership to more than 19.9% of the Company's outstanding Class A Common Stock, without the Company's prior written consent. During the Standstill Period, the Investor has agreed to vote its shares in accordance with the recommendation of the Company on any matters submitted to a vote of the stockholders of the Company, but may abstain from voting in its discretion. Following the Standstill Period, for so long as the Investor has a representative on the Company's board of directors, the Investor may not take certain actions or increase its ownership to more than 29.9% of the Company's outstanding Class A Common Stock, without the Company's prior written consent. In addition, the Investor has agreed not to transfer any of the Shares for a period of 12 months following the closing of the Equity Investment, subject to certain exceptions. The standstill and lock-up restrictions also terminate at such time as the Investor holds 7.5% or less of the Company's outstanding shares of Class A Common Stock. The Investor will also have certain registration rights, preemptive rights and anti-dilution protection under the Investor Rights Agreement.

In connection with and pursuant to the Stock Purchase Agreement, the Investor has agreed to make a senior unsecured loan (the "Loan") to the Company (and/or one or more of its subsidiaries) in an amount equal to $175 million pursuant to the terms of a term loan agreement to be entered into

upon closing of the Equity Investment (the "Term Loan Agreement"). The Loan is for a term of six (6) years and interest on the Loan will accrue at a rate of 7.5% per annum. The Company's obligations under the Term Loan Agreement will be guaranteed jointly and severally by certain of the Company's subsidiaries.

Proceeds of the Equity Investment would be used to repay the Company's 8.25% Senior Notes due 2021 and fund growth opportunities at the Company and its subsidiaries. Proceeds of the Loan would be used for general corporate purposes, including strategic transactions, acquisitions and making investments in the Company's business.

The Equity Investment and the Loan are expected to close concurrently by the end of the third quarter of 2017, subject to satisfaction of the closing conditions set forth in the Stock Purchase Agreement, and, in the case of the Loan, in the Term Loan Agreement.

Copies of each of (i) the Stock Purchase Agreement, (ii) the Investor Rights Agreement and (iii) the Form of Term Loan Agreement are attached to this Report as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, the terms of which are incorporated herein by reference. The foregoing descriptions of the Stock Purchase Agreement, Investor Rights Agreement and Form of Term Loan Agreement are qualified in their entirety by reference to the full text of such agreements.

The Stock Purchase and Term Loan Agreement each contain representations and warranties made by and to the parties thereto as of specific dates. The statements embodied in those representations and warranties were made for purposes of each respective contract between the parties and are subject to qualifications and limitations agreed by the parties in connection with negotiating the terms of each respective contract. In addition, certain representations and warranties were made as of a specified date, may be subject to a contractual standard of materiality different from those generally applicable to investors, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts.

Item 3.02 Unregistered Sales of Equity Securities.

The information provided under Item 1.01 above pertaining to the purchase and sale of the Shares pursuant to the Stock Purchase Agreement is incorporated by reference to this Item 3.02 in its entirety.

Item 8.01. Other Events

On March 29, 2017, the Company issued a press release announcing the transactions described in Item 1.01. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Stock Purchase Agreement, dated as of March 29, 2017, by and between Cowen Group, Inc. and Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company.

10.2 Investor Rights Agreement, dated as of March 29, 2017, by and between Cowen Group, Inc. and Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company.

10.3 Form of Term Loan Agreement

99.1 Press Release issued by Cowen Group, Inc. on March 29, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COWEN GROUP, INC.

Dated: March 30, 2017 By: /s/Owen S. Littman
Name: Owen S. Littman
Title: General Counsel

EXHIBIT INDEX

Exhibit No.	Exhibit
10.1	Stock Purchase Agreement, dated as of March 29, 2017, by and between Cowen Group, Inc. and Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company.
10.2	Investor Rights Agreement, dated as of March 29, 2017, by and between Cowen Group, Inc. and Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company.
10.3	Form of Term Loan Agreement
99.1	Press Release issued by Cowen Group, Inc. on March 29, 2017.

STOCK PURCHASE AGREEMENT

by and between

SHANGHAI HUAXIN GROUP (HONGKONG) LIMITED

and

COWEN GROUP, INC.

March 29, 2017

TABLE OF CONTENTS

EXHIBIT B INVESTOR RIGHTS AGREEMENT

EXHIBIT C PRESS RELEASE

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of March 29, 2017 (this "Agreement"), is by and between Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company (the "Investor"), and Cowen Group, Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Company has authorized the issuance of that certain number of shares (the "Shares") of Class A Common Stock of the Company, par value $0.01 per share (the "Class A Common Stock") calculated pursuant to Section 2.01(a) of this Agreement; and

WHEREAS, the Company desires to issue and sell to the Investor, and the Investor desires to purchase from the Company, pursuant to the terms and conditions set forth in this Agreement, the Shares.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Company and the Investor hereby agree as follows:

Article I

DEFINITIONS

Section 1.01 Certain Defined Terms.

"Action" means any claim, action, suit, arbitration, inquiry, grievance, proceeding, hearing, investigation, or administrative decision-making or rulemaking process by or before any Governmental Authority.

"Affiliate" means, with respect to any Person or group of Persons, a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person or group of Persons; provided that, in the case of the Investor, "Affiliate" shall also include (i) China CEFC Energy Company Limited and its Affiliates, (ii) a Person that is beneficially owned by any of the ultimate shareholders of China CEFC Energy Company Limited and (iii) any private equity or venture capital investment fund now or hereafter existing which is managed by general partners or management companies that, directly or indirectly through one or more intermediaries, control, are controlled by or are under common control with, the Investor and any and all Persons Controlled, directly or indirectly though one or more intermediaries, by any such fund.

"Agreement" or "this Agreement" shall have the meaning set forth in the Preamble, and shall include the Exhibits hereto and all amendments hereto made in accordance with the provisions hereof.

"Anticorruption Laws" shall mean laws, regulations or orders relating to anti-bribery or anticorruption (governmental or commercial), which apply to the business and dealings of the Company, each Subsidiary of the Company, and the shareholders of the Company; including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain a business advantage; such as, without limitation, the PRC anticorruption laws, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time, the UK Bribery of 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Bankruptcy and Equity Exception" shall have the meaning set forth in Section 3.04.

"Beneficially Own" or "Beneficial Ownership" shall mean, with respect to any securities, having "beneficial ownership" of such securities, as determined pursuant to Rule 13d-3 under the Exchange Act.

"Borrower" means the Company and/or such Affiliate or Affiliates of the Company as the Company and the Investor agree shall be the "Borrower" under the Term Loan Agreement on the Closing Date.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the city of New York, New York or Shanghai, China. In the event that any action is required or

permitted to be taken under this Agreement on or by a date that is not a Business Day, such action may be taken on or by the Business Day immediately following such date.

"CFIUS" shall mean the Committee on Foreign Investment in the United States and each member agency thereof acting in such capacity.

"CFIUS Approval" shall mean any of the following with respect to the transactions contemplated by this Agreement: (a) the parties shall have received written notice from CFIUS that review under the DPA (as defined herein) has been concluded and that either the transactions contemplated by this Agreement do not constitute a "covered transaction" under the DPA, the transaction will not impair the national security of the United States, or there are no unresolved national security concerns; (b) an investigation shall have been commenced after the initial 30-day review period and CFIUS shall have determined to conclude all action under the DPA without sending a report to the President, and the parties shall have received notice from CFIUS that all action under the DPA is concluded, and there are no unresolved national security concerns; or (c) CFIUS shall have sent a report to the President requesting the President's decision and the President shall have announced a decision not to take any action to suspend or prohibit the transactions contemplated by this Agreement, or the time permitted by the DPA for action by the President shall have elapsed without the President taking any action to suspend or prohibit the transactions contemplated by this Agreement.

"Change in Control" shall mean the occurrence of any of the following: (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets (including capital stock of the Subsidiaries of the Company) of the Company and its Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d) of the Exchange Act), (b) the adoption of a plan relating to the liquidation or dissolution of the Company, (c) any "person" or "group" (as such terms are used in Sections 13(d) of the Exchange Act) becomes the Beneficial Owner, directly or indirectly, of 40% or more of the voting power of the voting stock of the Company, (d) the first day on which a majority of the members of the board of directors of the Company are not Continuing Directors or (e) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Company, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the voting stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for voting stock of the surviving or transferee Person constituting a majority of the voting power of the outstanding shares of such voting stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no "person" or "group" (as such terms are used in Section 13(d) of the Exchange Act), directly or indirectly, is the Beneficial Owner of 40% or more of the voting power of the voting stock of the surviving or transferee Person.

"China" means the People's Republic of China.

"Class A Common Stock" shall have the meaning set forth in the Recitals.

"Class B Common Stock" shall have the meaning set forth in Section 3.03(a).

"Closing" shall have the meaning set forth in Section 2.03.

"Closing Date" shall have the meaning set forth in Section 2.03.

"Code" means the Internal Revenue Code of 1986, as amended, or successor provision of Law.

"Common Stock" shall have the meaning set forth in Section 3.03(a).

"Company" shall have the meaning set forth in the Preamble.

"Company Disclosure Schedule" means the disclosure schedule delivered by the Company to the Investor in connection with the execution and delivery of this Agreement.

"Company Governmental Approvals" shall have the meaning set forth in Section 3.06.

"Company Permits" shall have the meaning set forth in Section 3.15.

"Company Plans" shall have the meaning set forth in Section 3.17(a).

"Company Representatives" shall have the meaning set forth in Section 3.23.

"Confidentiality Agreement" means that certain Confidentiality Agreement, between New Seres Investment Co., Ltd. and the Company, dated as of January 11, 2017.

"Continuing Director" shall mean, as of any date of determination, any member of the board of directors of the Company who (a) was a member of such board of directors on the date hereof or (b) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"control" (including the terms "controlled by" and "under common control with") means, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, through the ownership of a majority of the outstanding voting securities or by otherwise manifesting the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Deductible" shall have the meaning set forth in Section 8.01(c).

"DGCL" means the Delaware General Corporation Law.

"Dispute" shall have the meaning set forth in Section 8.12(b).

"DPA" shall mean Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. § 4565), and implementing regulations promulgated thereunder (31 C.F.R. Part 800).

"Encumbrance" means any security interest, pledge, mortgage, lien, charge, claim, hypothecation, title defect, right of first option or refusal, right of pre-emption, third-party right or interests, put or call right, lien, adverse claim of ownership or use, or other encumbrance of any kind.

"Equity Plans" means, collectively, the 2006 Equity and Incentive Plan, the 2007 Equity and Incentive Plan and the 2010 Equity and Incentive Plan of the Company.

"ERISA" shall have the meaning set forth in Section 3.17(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" means United States generally accepted accounting principles in effect from time to time applied consistently throughout the periods involved.

"Government Official" means (i) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) any political party or party official or candidate for political office; (iii) a Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) or Groupe d'action Financière sur le Blanchiment de Capitaux (GAFI); or (iv) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (i), (ii) or (iii) of this definition.

"Governmental Approvals" shall have the meaning set forth in Section 4.04.

"Governmental Authority" means any supranational, national, federal, state, municipal or local governmental or quasi-governmental or regulatory authority (including a national securities exchange or other self-regulatory body), agency, governmental department, court, commission, board, bureau or other similar entity, domestic or foreign or any arbitrator or arbitral body.

"Governmental Entity" means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition, (iv) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (i), (ii) or (iii) of this definition, or (v) any political party.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority with competent jurisdiction.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"ICDR" shall have the meaning set forth in Section 8.12(b).

"Indemnified Liabilities" shall have the meaning set forth in Section 8.01(b).

"Indemnitees" shall have the meaning set forth in Section 8.01(b).

"Indemnitor" shall have the meaning set forth in Section 8.01(b).

"Initial Lender " means the Investor or such Affiliate of the Investor as the Investor may designate to be the "Initial Lender" under the Term Loan Agreement on the Closing Date.

"Intellectual Property" means any and all rights in any of the following: (a) trademarks and service marks, trade dress, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (b) inventions, discoveries, improvements, ideas, know-how, formula methodology, processes,

technology, software (including rights in password unprotected interpretive code or source code, object code, development documentation, programming tools, drawings, specifications and data) and patent applications and patents in any jurisdiction pertaining to the foregoing, including re-issues, continuations, divisions, continuations-in-part, renewals or extensions; (c) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (d) copyrights in writings, designs software, mask works or other works, applications or registrations in any jurisdiction for the foregoing and all moral rights related thereto; (e) database rights; (f) rights in Internet websites, domain names and applications and registrations pertaining thereto; (g) books and records pertaining to the foregoing; and (h) claims or causes of action arising out of past, present or future infringement or misappropriation of any of the foregoing.

"Investor" shall have the meaning set forth in the Preamble.

"Investor Designees" shall have the meaning set forth in Section 5.04.

"Investor Rights Agreement" means that certain Investor Rights Agreement entered into as of the date hereof by the Company and the Investor, attached hereto as Exhibit B.

"Knowledge of the Company" or "the Company's Knowledge" means, the knowledge of Peter A. Cohen, Jeffrey M. Solomon, John Holmes, Stephen A. Lasota and Owen Littman, and the knowledge that any such individual would have after reasonable inquiry of the employees reporting directly to such individual.

"Law" means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, or rule of law (including common law) of any Governmental Authority, and any judicial or administrative interpretation thereof, including any Governmental Order.

"Loan" means that certain term loan in the Loan Amount made by the Investor to the Company pursuant to the terms of the Term Loan Agreement.

"Loan Amount" means the aggregate principal amount of the Loan as specified under the Term Loan Agreement.

"Material Adverse Effect" means any material adverse event, circumstance, change, development, effect, condition or occurrence on or with respect to (a) the business, condition (financial or otherwise), properties, assets, liabilities, operations or results of operations of the Company and its Subsidiaries, taken as a whole, but shall not be deemed to include any event, circumstance, change, development, effect, condition or occurrence to the extent resulting from: (i) changes in the general economy or the financial, securities or currency markets in the United States, China or elsewhere in the world generally (including changes in prevailing foreign exchange rates or interest rates), (ii) changes generally affecting companies in the industries in which the Company and its Subsidiaries engage in business, (iii) the announcement, existence or consummation of this Agreement or the transactions contemplated hereby in accordance with the terms hereof, or compliance with this Agreement or the transactions contemplated hereby, (iv) any changes in the share price or trading volume of the Shares, or the failure of the Company to meet projections or forecasts, in each case in and of itself (but not the underlying causes thereof), (v) any taking of any action at, and in accordance with, the written request of the Investor, (vi) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any Law of or by any Governmental Authority, in each case having general applicability to the industries in which the Company and its Subsidiaries engage in business, (vii) any changes in GAAP or accounting standards or interpretations thereof, or (viii) any weather-related or other force majeure event or outbreak or escalation of hostilities or acts of war or terrorism, except, with respect to clauses (i), (ii), (vi), (vii) and (viii) to the extent that the effects of such changes or events are disproportionately adverse to the business, condition (financial or otherwise), properties, assets, liabilities, operations or results of operations of the Company and its Subsidiaries, taken as a whole, relative to other similarly situated participants in the industries in which the Company and its Subsidiaries engage in business, or (b) the authority or ability of the Company to perform its obligations under the Transaction Agreements.

"Material Contract" shall have the meaning set forth in Section 3.22.

"Money Laundering Laws" shall have the meaning set forth in Section 3.23(e).

"NASDAQ" means the NASDAQ Stock Market.

"New York Courts" shall have the meaning set forth in Section 8.12(c).

"Outstanding Shares" shall have the meaning set forth in Section 2.01(a).

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

"Preferred Stock" shall have the meaning set forth in Section 3.03(a).

"President" shall mean the President of the United States.

"Price Per Share" shall have the meaning set forth in Section 2.02.

"Sanctions Law and Regulations" means (1) any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the United Nations Participation Act, or the Syria Accountability and Lebanese Sovereignty Act, all as amended, or regulations of the U.S. Treasury Department Office of Foreign Assets Control ("OFAC"), or the Export Administration Regulations, or any enabling legislation or executive order issued pursuant to any of the above, as collectively interpreted and applied by the U.S. Government at the prevailing point in time (2) any U.S. sanctions administered by the Department of State and (3) any sanctions measures or embargos imposed by the United Nations Security Council, Her Majesty's Treasury, or the European Union.

"Sanctions Target" means: (i) any country or territory that is the subject of country-wide or territory-wide sanctions, including as the date of this Agreement, Crimea Region of Ukraine, Iran, Cuba, Syria, Sudan and North Korea; (ii) a person or entity that is on the list of Specially Designated Nationals and Blocked Persons published by OFAC or any equivalent list of sanctioned persons issued by the U.S. Department of State; or (iii) a person or entity that is located in or organized under the laws of a country or territory that is identified as the subject of country-wide or territory-wide Sanctions Law and Regulations.

"SEC" means the United States Securities and Exchange Commission.

"SEC Reports" shall have the meaning set forth in Article III.

"Securities Act" means the Securities Act of 1933, as amended.

"Share Determination Date" shall have the meaning set forth in Section 2.01(a).

"Share Determination Notice" shall have the meaning set forth in Section 2.01(a).

"Share Purchase Price" shall have the meaning set forth in Section 2.02.

"Shares" shall have the meaning set forth in the Recitals.

"Subsidiary" means, with respect to any Person, (a) a corporation, a majority of whose voting stock is at the time owned or controlled, directly or indirectly, by such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof and (b) any other Person (other than a corporation), including without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more of its Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election or directors, managers or trustees thereof (or other Person performing similar functions).

"Substantial Detriment" shall have the meaning set forth in Section 5.01(d).

"Tax" means any and all tax, fee, levy, duty, tariff, impost, or other charge of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority, including any tax or other charge on or with respect to income, franchises, windfall or other profits, gross receipts, property, intangible property, excise, sales, use, capital stock, accumulation of earnings, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, *ad valorem*, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges. It also includes any withholding tax, which the Company or any of its Subsidiaries is required by any Governmental Authority to withhold on behalf of any Person, and to remit to any Governmental Authority.

"Tax Return" means any return, declaration, report, election, claim for refund or information return or other statement or form relating to any Tax, filed or required to be filed with any government or taxing authority, including any schedule or attachment thereto or any amendment thereof.

"Term Loan Agreement" means that certain Term Loan Agreement entered into as of the Closing Date by the Borrower and the Initial Lender, substantially in the form attached hereto as Exhibit A.

"Threshold" shall have the meaning set forth in Section 8.01(c).

"Transaction Agreements" shall mean this Agreement, the Term Loan Agreement, the Investor Rights Agreement, and each of the other agreements and documents entered into or delivered by the parties hereto or their respective Affiliates in connection with the transactions contemplated hereby.

"Transfer Taxes" shall have the meaning set forth in Section 5.06.

"U.S." or "United States" shall mean the United States of America.

Section 1.02 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to the Preamble or an Article, Recital, Section, Exhibit or Schedule, such reference is to the Preamble or an Article, Recital or Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated;

(b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation;"

(d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(f) any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor Laws;

(g) references to a Person are also to its successors and permitted assigns; and

(h) the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

ARTICLE II

PURCHASE AND SALE OF SHARES; COMMITMENT OF LOAN

Section 2.01 Purchase and Sale of the Shares.

(a) Three (3) Business Days prior to the Closing (the "Share Determination Date"), the Company shall deliver to the Investor a notice (the "Share Determination Notice") setting forth (i) the number of shares of Class A Common Stock issued and outstanding as of the Share Determination Date (the "Outstanding Shares") and (ii) the number of Shares to be purchased by the Investor pursuant to this Agreement, which shall be equal to the product of (x) 0.199 and (y) the number of Outstanding Shares, rounded down to the nearest whole share.

(b) Upon the terms and subject to the conditions of this Agreement and the other Transaction Agreements, at the Closing, the Company shall issue to the Investor, and the Investor shall purchase, accept and acquire from the Company, the number of Shares set forth in the Share Determination Notice.

Section 2.02 Purchase Price. The per share purchase price for the Shares shall be US$18.00 (the "Price Per Share"). The aggregate purchase price for the Shares shall be equal to the product of (x) the Price Per Share and (y) the number of Shares as calculated pursuant to Section 2.01(a) (the "Share Purchase Price").

Section 2.03 Closing. Subject to the terms and conditions of this Agreement and the other Transaction Agreements, the issuance, sale and purchase of the Shares contemplated by this Agreement and the funding of the Loan in accordance with the Term Loan Agreement shall take place at a closing (the "Closing") to be held at 10:00 a.m. (New York time) at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019 on the third Business Day after the date that the parties have received notice that each of the conditions set forth in Article VI of this Agreement has been satisfied or has been waived in accordance with the terms hereof (such date, the "Closing Date"), or at such other date, time and place as the Company and the Investor may mutually agree upon in writing.

Section 2.04 Closing Deliveries by the Company. At the Closing, the Company shall deliver or cause to be delivered to the Investor or its designated custodian:

(a) a certificate or certificates representing the Shares in the name of the Investor;

(b) the Term Loan Agreement, duly executed by the Borrower;

(c) the officer's certificate contemplated in Section 6.03(c); and

(d) a true and complete copy, certified by the Secretary or an Assistant Secretary of the Company, without incurring personal liability, of the resolutions (in form and substance reasonably satisfactory to the Investor) duly and validly adopted by the board of directors of the Company evidencing its authorization of the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby, including without limitation the increase of the size of the Company's board of directors and the appointment of the three Investor Designees to the

Company's board of directors, subject to and in accordance with Section 5.04 hereof and Section 2.2 of the Investor Rights Agreement.

Section 2.05 Closing Deliveries by the Investor. At the Closing, the Investor shall deliver to the Company:

(a) the Share Purchase Price and, in accordance with the Term Loan Agreement, the Loan Amount, without any deduction or setoff of any kind, by wire transfer in immediately available funds to a bank account in the United States to be designated by the Company in a written notice to the Investor at least two Business Days prior to the Closing;

(b) the Term Loan Agreement, duly executed by the Initial Lender;

(c) the officer's certificate contemplated in Section 6.02(c); and

(d) a true and complete copy, certified by an authorized representative of the Investor, without personal liability, of the resolutions duly and validly adopted by the executive director of the Investor evidencing the Investor's authorization of the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby.

Section 2.06 Adjustments to Number of Shares and/or Per Share Price. Subject to Section 5.08, the number of Shares issued by the Company to the Investor and/or the Price Per Share represented by the Share Purchase Price, shall be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Common Stock), extraordinary dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Common Stock occurring on or after the date hereof and prior to the Closing.

Section 2.07 Commitment of the Loan. Upon the terms and subject only to the conditions of this Agreement and the Term Loan Agreement, the Investor hereby commits to, and shall on the Closing Date make or cause to be made, the Loan to the Borrower on the terms set out in the Term Loan Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

As an inducement to the Investor to enter into this Agreement, the Company hereby represents and warrants to the Investor as of the date hereof and as of the Closing Date (except to the extent any representation and warranty speak as of a particular date, in which case as of such particular date) that, except as otherwise disclosed (a) in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 or any other reports and forms of the Company or its Subsidiaries filed or furnished by it under the Exchange Act (without giving effect to any amendment thereto filed on or after the date of this Agreement and excluding disclosures of non-specific risks faced by the Company included in any forward-looking statement, risk factor, disclaimers or other statements that are similarly non-specific and are predictive, general and forward-looking in nature) before the date of this Agreement (the "SEC Reports"), or (b) on the correspondingly numbered section of the Company Disclosure Schedule:

Section 3.01 Due Organization and Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the Law of the State of Delaware and has all necessary corporate power and authority to enter into this Agreement and each of the other Transaction Agreements, to carry out its obligations hereunder and thereunder, to consummate the transactions contemplated hereby and thereby, and to own, lease and operate its properties, and to carry on its business as currently being conducted. The Company is duly qualified to do business and is in good standing as a foreign corporation in each other jurisdiction in which such qualification is required, except where the failure so to qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect. True, complete and correct copies of the Company's amended and restated certificate of incorporation and bylaws, each as in effect as of the date of this Agreement, have previously been made available to the Investor.

Section 3.02 Good Standing of Subsidiaries. Each of the Company's Subsidiaries has been duly organized and is validly existing as a corporation or other legal entity in good standing under the Law of the jurisdiction of its incorporation or formation, has corporate power and authority to own, lease and operate its properties, and to conduct its business and is duly qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction in which such qualification is required, except where the failure so to qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

Section 3.03 Capitalization.

(a) The authorized shares of capital stock of the Company consist of 62,500,000 shares of Class A Common Stock, 62,500,000 shares of Class B Common Stock of the Company, par value $0.01 per share ("Class B Common Stock" and, with the Class A Common Stock, the "Common Stock") and 10,000,000 shares of Series A Convertible Preferred Stock of the Company ("Preferred Stock"). As of March 23, 2017, (i) 120,750 shares of Preferred Stock are issued and outstanding, (ii) 27,312,493 shares of Class A Common Stock are issued and outstanding, (iii) no shares of Class B Common Stock are issued and outstanding, (iv)

10,139,040 shares of Class A Common Stock are held in treasury, (v) 4,595,975 shares of Class A Common Stock are reserved for issuance upon conversion of the Preferred Stock, (vi) 5,475,548 shares of Class A Common Stock are reserved for issuance under restricted stock units under the Equity Plans, (vii) 75,000 shares of Class A Common Stock are reserved for issuance under stock appreciation rights under the Equity Plans. All of the outstanding shares of capital stock of the Company are duly authorized and validly issued, fully paid and non-assessable, and were issued in compliance with the applicable registration and qualification requirements of applicable Law.

(b) Except as set forth in subsection (a) above, as of the date hereof, there are no outstanding subscriptions, options, warrants, calls, convertible securities or other similar rights, agreements or commitments relating to the issuance of capital stock to which the Company or any of its Subsidiaries is a party obligating the Company or any of its Subsidiaries to (i) issue, transfer or sell any shares of capital stock or other equity interests of the Company or any of its Subsidiaries or securities convertible into or exchangeable for such shares or equity interests, (ii) grant, extend or enter into any such subscription, option, warrant, call, convertible securities or other similar right, agreement or arrangement, or (iii) redeem or otherwise acquire any such shares of capital stock or other equity interests.

(c) Except as set forth in subsection (a) above, the Company has no outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

(d) There are no voting trusts or other agreements or understandings to which the Company is a party with respect to the voting of the capital stock or other equity interest of the Company.

Section 3.04 Authorization of Agreements; Enforceability. Each of this Agreement, the other Transaction Agreements, the performance by the Company of its obligations hereunder and thereunder, and the consummation by the Company of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of the Company and its board of directors. This Agreement has been and, prior to the Closing, each of the other Transaction Agreements will be, validly executed and delivered by the Company, and each of the Transaction Agreements constitutes or, prior to or upon the Closing, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally (the "Bankruptcy and Equity Exception"). Without limiting the generality of the foregoing, no approval by the stockholders of the Company is required in connection with this Agreement, any of the other Transaction Agreements, the performance by the Company of its obligations hereunder and thereunder, or the consummation by the Company of the transactions contemplated hereby and thereby.

Section 3.05 No Conflict. The execution and delivery by the Company of this Agreement does not, and the execution and delivery of any of the other Transaction Agreements will not, and, subject to obtaining the Governmental Approvals, the consummation of the transactions contemplated hereby and thereby and compliance with the provisions hereof and thereof will not (i) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture, deed of trust, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon the Company or any of its Subsidiaries or result in the creation of any liens or other Encumbrance upon any of the properties or assets of the Company or any of its Subsidiaries, (ii) conflict with or result in any violation of any provision of any organizational document, in each case as amended, of the Company, or (iii) conflict with or violate, in any material respect, any applicable Law, other than, in the case of clause (i), any such violation, default, termination, cancellation, acceleration, right, loss or lien or other Encumbrance that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Governmental Approvals. The Company or any of its Subsidiaries is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person pursuant to any Law or requirement in effect on the date hereof in connection with the execution, delivery and performance by the Company of this Agreement or any of the other Transaction Agreements, other than in connection with or in compliance with (i) its obligations under the Securities Act and the Exchange Act, (ii) the listing of the Shares pursuant to the rules and regulations of NASDAQ, (iii) the HSR Act, (iv) the CFIUS Approval and (v) state securities or "blue sky" Law (collectively, the "Company Governmental Approvals"), and, subject to the accuracy of the representations and warranties of the Investor in Section 4.04, no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Authority or other Person may be necessary for the consummation by the Company of the transactions contemplated by this Agreement or any of the other Transaction Agreements, except, in each case, for such authorizations, consents, approvals or filings that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the consummation by the Company of the transactions contemplated in this Agreement or any of the other Transaction Agreement or the performance by the Company of its obligations hereunder or thereunder. Without limiting the generality of the foregoing, the consummation of the transactions contemplated by the Transaction Agreements will not result in the "assignment" (as defined in the Investment Advisers Act of 1940 and the Investment Company Act of 1940) of any investment advisory agreement to which the Company or any of its Subsidiaries is a party or otherwise require consent or other approval of any advisory client of the Company or any of its Subsidiaries.

Section 3.07 Authorization of the Shares. The Shares have been duly and validly authorized for issuance and sale to the Investor pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, Taxes (other than Transfer Taxes) and Encumbrances. The issuance of the Shares pursuant to this Agreement is not subject to preemptive or other similar rights of any security holder of the Company and is exempt from registration under the Securities Act.

Section 3.08 Authorization of the Term Loan Agreement. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization of the Term Loan Agreement has been taken. When executed and delivered by the Company, the Term Loan Agreement shall constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as rights to indemnity and contribution may be limited by state or federal securities laws or the public policy underlying such laws, and except as may be limited by the Bankruptcy and Equity Exception. The Company has all requisite corporate power to enter into the Term Loan Agreement and to carry out and perform its obligations under the terms of the Term Loan Agreement.

Section 3.09 Reports.

(a) The SEC Reports filed or furnished by the Company since December 31, 2014, when they became effective or were filed with or furnished to the SEC, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the SEC thereunder, and none of such documents when they become effective or were filed with or furnished to the SEC, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make such statements, in the light of the circumstances in which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comment letters received from the SEC or its staff.

(b) Since December 31, 2014 to the date hereof, the Company and each of its Subsidiaries have timely filed or furnished, as applicable, all reports, schedules, forms, registrations and statements and other documents, together with any required amendments thereto, that it was required to file with or furnish to the SEC or any other Governmental Authority, except where the failure to file or furnish any such report, schedule, form, registration or statement or other document with any such other Governmental Authority, would not result in a Material Adverse Effect.

Section 3.10 Financial Statements; No Undisclosed Liabilities; Controls.

(a) Each of the consolidated balance sheets, and the related consolidated statements of operations, cash flows and changes in equity, included or incorporated in the SEC Reports filed by the Company since December 31, 2014 (A) have been prepared from, and are in accordance with, the books and records of the Company and its Subsidiaries in all material respects, (B) present fairly in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates shown and the results of the consolidated operations, cash flows and changes in equity of the Company and its consolidated Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth, subject, in the case of any unaudited financial statements, to normal recurring year-end audit adjustments, (C) complied as to form, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and (D) have been prepared in accordance with GAAP consistently applied during the periods involved, except as otherwise set forth in the notes thereto. Neither the Company nor any of its Subsidiaries has any liabilities or obligations except for (i) those of a nature required to be, and having been, disclosed in the balance sheet as of December 31, 2016 prepared in accordance with GAAP (excluding those discharged or paid in full prior to the date hereof), and (ii) liabilities that have arisen since December 31, 2016 in the ordinary and usual course of business and consistent with past practice and that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. There are no unconsolidated Subsidiaries of the Company or any off-balance sheet arrangements of any type (including any off-balance sheet arrangement required to be disclosed pursuant to Item 303(a)(4) of Regulation S-K promulgated under the Securities Act) that have not been so described in the SEC Reports nor any obligations to enter into any such arrangements.

(b) The Company (A) has implemented and maintains disclosure controls and procedures (as such terms are defined in, and required by, Rule 13a-15(e) of the Exchange Act) that are reasonably designed and are effective to ensure that all material information relating to the Company, including its consolidated Subsidiaries, is made known to the chief executive officer and the chief financial officer of the Company by others within those entities, and (B) has disclosed, based on its most recent evaluation prior to the date hereof, to the Company's outside auditors and the audit committee of the Company's board of directors (x) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that are reasonably likely to adversely affect in any material respect the Company's ability to record, process, summarize and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. The Company maintains a system of internal controls over financial reporting sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP. The Company's management has completed an assessment of the effectiveness of the Company's system of internal controls over financial reporting for the fiscal years ended

December 31, 2015 and December 31, 2016 in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, and such assessment concluded that such controls were effective and the Company's independent registered accountant has issued (and not subsequently withdrawn or qualified) or will issue, as applicable, an attestation report concluding that the Company maintained effective internal control over financial reporting as of each of December 31, 2015 and December 31, 2016.

Section 3.11 No Material Adverse Change in Business. Since December 31, 2016 to the date hereof, (i) the Company and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course, consistent with prior practice, (ii) there have occurred no event or events that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, (iii) there has not been (A) any dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (B) any redemption, repurchase or other acquisition of any share capital of the Company or any of its Subsidiaries, (C) any material change in any method of accounting or accounting practice by the Company or any of its Subsidiaries, (D) any making or revocation of any material Tax election, any settlement or compromise of any material Tax liability, or any change (or request to any taxing authority to change) in any material respect of the method of accounting of the Company or any of its Subsidiaries for Tax purposes, (E) any amendment to the organizational documents of the Company, (F) any incurrence of material indebtedness for borrowed money or any guarantee of such indebtedness for another Person or any issue or sale of debt securities, warrants or other rights to acquire any debt security of the Company or any of its Subsidiaries, (G) any adoption of resolution to approve or petition or similar proceeding or order in relation to a plan of complete or partial liquidation, dissolution, scheme of arrangement, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries, (H) any receiver, trustee, administrator or other similar Person appointed in relation to the affairs of the Company or its property or any part thereof, or (I) any agreement to carry out any of the foregoing.

Section 3.12 Taxes.

(a) (i) All income and all other material Tax Returns required to be filed by the Company and each of its Subsidiaries have been timely filed (taking into account any extension of time within which to file), and all such Tax Returns are true, correct and complete in all material respects; and (ii) all material Taxes due and payable by the Company or any of its Subsidiaries have been timely paid, other than those being contested in good faith and for which adequate reserves in accordance with GAAP have been provided.

(b) Except as would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) neither the Company nor any of its Subsidiaries has received notice regarding unpaid Taxes in any amount claimed to be due by the taxing authority of any jurisdiction and the Company is not aware of any reasonable basis for any such claim; (ii) as of the date hereof, there are no audits or examinations pending with respect to any Taxes of the Company or any of its Subsidiaries for which the Company or any of its Subsidiaries does not have reserves that are adequate under GAAP; (iii) there are no liens for Taxes on, or on the assets or property of, the Company or any of its Subsidiaries; (iv) neither the Company nor any of its Subsidiaries have made any elections relating to Taxes since the date of the most recently filed Tax Return other than elections relating solely to depreciation, amortization or methods of accounting; (v) neither the Company nor any of its Subsidiaries is a party to any tax allocation, sharing or indemnity agreement other than any such agreement (A) the primary purpose of which is unrelated to Taxes or (B) between or among the Company and its Subsidiaries; (vi) the Company and each of its Subsidiaries are in compliance with all requirements of any subsidies, rebates, reductions, exemptions, tax holidays or tax incentives claimed by such entity; (vii) neither the Company nor any of its Subsidiaries is liable for any Taxes of any Person (except with respect to a group the common parent of which is the Company) under Treasury Regulations section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee, successor or by contract; and (viii) none of the Company or any of its Subsidiaries is, or will, as a result of any of the transactions contemplated by this Agreement or the other Transaction Agreements, be, subject to any "section 382 limitation" within the meaning of Section 382(b) of the Code.

Section 3.13 Absence of Proceedings. There is no Action before or brought by any Governmental Authority, now pending or, to the Knowledge of the Company, threatened, in each case against or affecting the Company or any of its Subsidiaries, which would, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect to the Company and its Subsidiaries, taken as a whole, or that relates to or challenges the validity or propriety of, or otherwise seeks to restrain or enjoin the consummation of, this Agreement, any of the other Transaction Agreements or the transactions contemplated hereby or thereby. As of the date hereof, there is no Governmental Order outstanding against the Company, any of its Subsidiaries, any of their equity interests, material properties or assets, or any of their directors and officers (in their capacity as such directors and officers), except for any Governmental Order which would not reasonably be expected to result in a Material Adverse Effect.

Section 3.14 Compliance with Laws. The Company and its Subsidiaries are in compliance with, and conduct their businesses in conformity with, and, since December 31, 2014, have been in compliance with, and have conducted their businesses in conformity with, all applicable Law, except where the failure to be in compliance or conformity would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect.

Section 3.15 Permits. The Company and its Subsidiaries are in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals, clearances, permissions, qualifications and registrations and orders of any Governmental Authority necessary for the Company and its Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (the "Company Permits"), except where the failure to have any of the Company Permits would not, individually or in the aggregate, have, or reasonably be expected to

have, a Material Adverse Effect. Except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect, (i) all Company Permits are valid and in full force and effect and are not subject to any administrative or judicial proceeding pending, or to the Knowledge of the Company, threatened by any Governmental Authority that has had or would reasonably be expected to result in any adverse modification, termination or revocation thereof and (ii) the Company and its Subsidiaries are in compliance in all respects with the terms and requirements of all such Company Permits.

Section 3.16 Investment Company Act. The Company is not required, and upon the issuance and sale of the Shares and the funding of the Loan as herein contemplated and the application of the net proceeds therefrom to the capital or any other accounts of the Company in accordance with the terms of the Transaction Agreements will not be required, to register as an "investment company" under the Investment Company Act of 1940.

Section 3.17 Employee Benefits.

(a) All "employee benefit plans", as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as to which the Company or any entity which, with the Company, would be deemed to be a single employer under Section 414(b), (c), (m) or (o) of the Code, has any liability and that are subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code shall be referred to herein as "Company Plans." No liability has been incurred under Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code that would have a Material Adverse Effect, and, to the Knowledge of the Company, no facts exist or events have occurred that would result in any such liability that would have a Material Adverse Effect. As of the date hereof, there has been no adverse change in the funded status of the Company Plans and each other pension and other post-employment benefit plans (as such terms are used in Statement of Financial Accounting Standards No. 158) with respect to which the Company has any liability, considered individually and in the aggregate, since December 31, 2016, that could have a Material Adverse Effect.

(b) Except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect, all employer and employee contributions to each Company Plan required by any Law or by the terms of such Company Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices.

(c) Except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect, the consummation of the transactions contemplated hereby will not result in an increase in the amount of, or acceleration in the timing of payment of vesting of, any compensation payable or awarded by the Company or any of its Subsidiaries to any of its or their employees under any employment agreements, plans or programs of the Company or any of its Subsidiaries.

Section 3.18 State Takeover Laws. The Company's board of directors has taken all action necessary to render inapplicable to the Investor in connection with this Agreement and the transactions contemplated hereby the restrictions on "business combinations" set forth in Section 203 of the DGCL and any similar "moratorium," "control share," "fair price," "takeover" or "interested stockholder" law or similar anti-takeover provision in the Company's organizational documents, and no such restriction is, or at the Closing will be, applicable to the transactions contemplated by this Agreement between the Investor and the Company.

Section 3.19 Insurance. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which the Company and its Subsidiaries are engaged, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.20 No Broker's Fees. Neither the Company nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Investor for a brokerage commission, finder's fee or like payment in connection with the issuance and sale of the Shares or the funding of the Loan.

Section 3.21 No General Solicitation; No Integrated Offering. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf, (i) has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Shares, or (ii) has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Shares under the Securities Act, whether through integration with prior offerings or otherwise.

Section 3.22 Material Contracts. Each of the Material Contracts (hereinafter defined) is valid and in full force and effect, is enforceable in accordance with its terms, subject to the Bankruptcy and Equity Exception, and will continue to be so immediately after the Closing, except where the failure to be in full force and effect would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has violated or breached, or committed any default under, any Material Contract, and, to the Company's Knowledge, no other Person has violated or breached, or committed any default under any Material Contract, except, in each case, for violations, breaches or defaults which would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect. To the Company's Knowledge, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time or both) will, or would reasonably be expected to: (i) result in a material violation or breach of any of the provisions of any Material Contract, (ii) give any Person the right to declare a default or exercise any remedy under any Material Contract, (iii) give

any Person the right to accelerate the maturity or performance of any Material Contract or (iv) give any Person the right to cancel, terminate or modify any Material Contract, except, in each case, as would not have, or reasonably be expected to have, a Material Adverse Effect. A "Material Contract" shall refer to any contract required to be filed or furnished by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act. As of the date hereof, true and complete copies of each Material Contract (and all amendments thereto) have been filed with the SEC.

Section 3.23 Anticorruption; AML and Sanctions.

(a) None of the Company, any Subsidiaries of the Company, or any director, officer, agent, employee, representative, consultant, or any other person acting for or on behalf of the foregoing (collectively, "Company Representatives") has in the past five (5) years violated any Anticorruption Laws, nor has the Company, any of its Subsidiaries or any Company Representative offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any Government Official or to any Person under circumstances where such Company Representative knew or ought reasonably to have known (after due and proper inquiry) that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to a Person: (i) for the purpose of: (A) influencing any act or decision of a Government Official in their official capacity; (B) inducing a Government Official to do or omit to do any act in violation of their lawful duties; (C) securing any improper advantage; (D) inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or (E) assisting such Company Representative in obtaining or retaining business for or with, or directing business to, any Company Representative; or (ii) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage.

(b) No Company Representative has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Entity or similar agency with respect to any alleged act or omission arising under or relating to any noncompliance with any Anticorruption Law. No Company Representative has received any notice, request, or citation for any actual or potential noncompliance with any of the foregoing in this Section 3.23.

(c) No officer, director, or employee of the Company or any Subsidiary of the Company is a Government Official.

(d) The Company and each Subsidiary of the Company has maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties, related parties, and Government Officials in accordance with GAAP.

(e) The operations of the Company and its Subsidiaries have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, and all applicable money laundering-related laws of other jurisdictions where the Company and its Subsidiaries conducts business or owns assets (collectively, the "Money Laundering Laws"). No proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the Company, is threatened.

(f) No Company Representative is currently a Sanctions Target or is located, organized or resident in a country or territory that is a Sanctions Target.

(g) At no time during the prior five (5) years has the Company or any of its Subsidiaries materially violated applicable Sanctions Laws and Regulations or knowingly engaged in any prohibited dealings or transactions with any Person, or in any country or territory that is a Sanctions Target, nor is the Company or any its Subsidiaries currently engaged in any such activities.

Section 3.24 Intellectual Property. The Company and its Subsidiaries own or have licenses to use all Intellectual Property used by them to carry on and operate their businesses as currently conducted, except to the extent failure to be owner or the licensee would not result in a Material Adverse Effect. Except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect, neither the Company nor any of its Subsidiaries has received any written notice (a) challenging the ownership, use, validity or enforceability of any Intellectual Property or (b) of any default or any event that, with notice or lapse of time or both, would constitute a default under any contract pursuant to which a third party grants the Company or any of its Subsidiaries, or pursuant to which the Company or any of its Subsidiaries grants a third party, the right to use any Intellectual Property.

Section 3.25 Title to Property and Assets.

(a) Each of the Company and its Subsidiaries has good title to, or a legal and valid right to use, all properties and assets (whether tangible or intangible) that it purports to own (including as reflected in its balance sheet) or that it uses, free and clear of any and all Encumbrances, except for any defects in title or right or any Encumbrances that would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect. Such properties and assets collectively represent in all material respects all properties and assets necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted.

(b) Except as would not, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect, (i) all current leases and subleases of property and assets entered into by the Company or any of its Subsidiaries are in full force and effect, valid and effective in accordance with their terms, subject to the Bankruptcy and Equity Exception, (ii) each of the Company and its Subsidiaries is in compliance with such leases and subleases, and (iii) the Company or such Subsidiary, as applicable, holds valid leasehold interests in the leased or subleased property and assets subject thereto, free of any and all Encumbrances.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

As an inducement to the Company to enter into this Agreement, the Investor hereby represents and warrants to the Company as follows:

Section 4.01 Due Organization of the Investor. The Investor has been duly organized and is validly existing and in good standing under the Law of its jurisdiction of organization and has all necessary power and authority to enter into this Agreement and each of the other Transaction Agreements, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby.

Section 4.02 Authorization of Agreements; Enforceability. Each of this Agreement and the other Transaction Agreements, the performance by the Investor of its obligations hereunder and thereunder, and the consummation by the Investor of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of the Investor. This Agreement has been and, prior to the Closing, each of the Transaction Agreements will be, validly executed and delivered by the Investor and constitute or will constitute valid and binding obligations of the Investor, enforceable against the Investor in accordance with its respective terms, except as enforcement may be limited by the Bankruptcy and Equity Exception.

Section 4.03 Absence of Defaults and Conflicts. The execution and delivery by the Investor of this Agreement do not, and the execution and delivery of any of the Transaction Agreements will not, and, subject to obtaining the Governmental Approvals, the consummation of the transactions contemplated hereby and thereby and compliance with the provisions hereof and thereof will not (i) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any material obligation or to the loss of a material benefit under any loan, guarantee of indebtedness or credit agreement, note, bond, deed of trust, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon the Investor or result in the creation of any liens or other Encumbrance upon any of the properties or assets of the Investor, (ii) conflict with or result in any violation of any provision of the certificate of incorporation or by-laws or other equivalent organizational document, in each case as amended, of the Investor, or (iii) conflict with or violate any applicable Law, other than, in the case of clauses (i) and (iii), any such violation, conflict, default, termination, cancellation, acceleration, right, loss or lien or other Encumbrance that would not reasonably be expected to, individually or in the aggregate, materially and adversely affect the consummation of the transactions contemplated in this Agreement or any of the other Transaction Agreements or the performance by the Investor of its obligations hereunder or thereunder.

Section 4.04 Governmental Approvals. The Investor is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any Governmental Authority or other Person in the United States or China pursuant to any Law or requirement in effect on the date hereof in connection with the execution, delivery and performance by the Investor of this Agreement or any of the other Transaction Agreements, other than as a result of the identity or status of the Company and/or its Subsidiaries in connection with (i) its obligations under the Exchange Act, (ii) the HSR Act and (iii) the CFIUS Approval (together with the Company Governmental Approvals, the "Governmental Approvals"), and, subject to the accuracy of the representations and warranties of the Company in Section 3.06, no authorization, consent, order, license, permit or approval of, or registration, declaration, notice or filing with, any Governmental Authority may be necessary, under applicable Law in effect on the date hereof, for the consummation by the Investor of the transactions contemplated by this Agreement or any of the other Transaction Agreements, except, in each case, for such authorizations, consents, approvals or filings that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the consummation by the Investor of the transactions contemplated in this Agreement or any of the other Transaction Agreements or the performance by the Investor of its obligations hereunder or thereunder.

Section 4.05 Absence of Proceedings. There is no Action before or brought by any Governmental Authority, now pending or, to the knowledge of the Investor, threatened against or affecting the Investor, which would, individually or in the aggregate, reasonably be expected to materially and adversely affect the consummation by the Investor of the transactions contemplated in this Agreement or any of the other Transaction Agreements or the performance by the Investor of its obligations hereunder or thereunder.

Section 4.06 Compliance with Laws. In connection with this Agreement, each of the other Transaction Agreements and the transactions contemplated hereby and thereby, the Investor is in compliance with, and conduct its businesses in conformity with all applicable Law (including applicable Law of the United States and those countries in which the Company or its Subsidiaries conduct business) in all material respects.

Section 4.07 Sufficient Funds. The Investor has, and shall have on the Closing Date, sufficient funds on hand in United States (U.S.) dollars outside of China that have no foreign exchange restrictions to pay in full the Share Purchase Price and the Loan Amount in accordance with the Transaction Agreements.

Section 4.08 Investment Representations.

(a) The Investor acknowledges that:

(i) the Common Stock is listed on NASDAQ and the Company is required to file reports containing certain business and financial information with the SEC and may be required to file a copy of this Agreement with the SEC, pursuant to the reporting requirements of the Exchange Act and that it is able to obtain copies of such reports;

(ii) it may not sell or otherwise transfer the Shares, except pursuant to an effective registration under the Securities Act and in accordance with the Investor Rights Agreement, or in a transaction which, in the opinion of counsel reasonably satisfactory to the Company or the Investor, qualifies as an exempt transaction under the Securities Act and the rules and regulations promulgated thereunder; provided, however, that no opinion of counsel will be required if the sale or transfer of such shares is pursuant to Rule 144 promulgated under the Securities Act (or any other similar rule or regulation of the SEC that may at any time permit the Company to sell its securities to the public without registration);

(iii) the Term Loan Agreement is subject to the transfer restrictions set forth in the Term Loan Agreement;

(iv) the Shares will be subject to certain additional transfer restrictions set forth in the Investor Rights Agreement;

(v) the certificates representing the Shares will bear the following legend:

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE TRANSFERRED EXCEPT IN CONNECTION WITH A CHANGE IN CONTROL OF THE COMPANY, PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE ACT OR IN A TRANSACTION WHICH, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY OR THE INVESTOR, QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER. THE SHARES ARE SUBJECT TO THE TRANSFER RESTRICTIONS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT, DATED AS OF MARCH 29, 2017, BY AND BETWEEN THE INVESTOR AND THE COMPANY."

(vi) the Shares have not been registered under the Securities Act and may not be offered or sold except pursuant to registration or to an exemption from the registration statements of the Securities Act or as otherwise provided in the Transaction Agreements; and

(vii) it is informed as to the risks of the ownership of the Shares and the entry into the Term Loan Agreement and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such ownership, and is able to bear the economic risk of such ownership for an indefinite period of time. The Investor has been furnished access to such information and documents as it has requested and has been afforded an opportunity to ask questions of and receive answers from representatives of the Company concerning the issuance of the Shares.

(b) The Investor is purchasing the Shares for investment purposes only, and not in a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution. The Investor is not a "U.S. Person" (as such term is defined in Rule 902(k) of Regulation S under the Securities Act). Investor has not been provided with an offering memorandum or any similar document in connection with its subscription for the Shares. Neither the Investor nor any of its Affiliates Beneficially Owns any Class A Common Stock or any other equity securities of the Company.

Section 4.09 No Broker's Fees. Neither Investor nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company for a brokerage commission, finder's fee or like payment in connection with the issuance and sale of the Shares or the funding of the Loan.

ARTICLE V

ADDITIONAL AGREEMENTS

Section 5.01 Regulatory Approvals; Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, each of the Investor and the Company shall use their reasonable best efforts, on a cooperative basis, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement as soon as practicable, including:

(i) using their reasonable best efforts to obtain and maintain all necessary actions or nonactions, waivers, consents and approvals, including the Governmental Approvals, from Governmental Authorities, and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Authority; and

(ii) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by this Agreement.

(b) Each of the Investor and the Company shall cooperate in the preparation of any application for the Governmental Approvals and any other orders, clearances, consents, notices, rulings, exemptions, certificates, no-action letters and approvals reasonably deemed by either the Investor or the Company to be necessary to discharge their respective obligations under this Agreement or otherwise advisable under applicable Law in connection with the transactions contemplated by this Agreement.

(c) Subject to applicable Law or any requirement of a Governmental Authority, each of the Investor and the Company shall cooperate with and keep each other reasonably informed as to the status of and the processes and proceedings relating to obtaining the Governmental Approvals and any other actions or activities pursuant to this Section 5.01, and shall promptly notify each other of any material communication from any Governmental Authority in respect of this Agreement or the transactions contemplated hereby, and, unless it consults with the other parties in advance, shall not make any submissions, correspondence or filings, or participate in any communications or meetings with any Governmental Authority in respect of any filings, investigations or other inquiries or proceedings related to this Agreement or the transactions contemplated hereby, and, to the extent not precluded by such Governmental Authority, gives the other parties the reasonable opportunity to review drafts of, and provides final copies of, any submissions, correspondence or filings, and to attend and participate in any communications or meetings.

(d) Notwithstanding anything to the contrary contained in this Agreement, each of the Investor and the Company hereby agree and acknowledge that none of this Section 5.01, Section 5.02 nor the "reasonable best efforts" standard shall require, or be construed to require, in order to obtain any permits, consents, approvals or authorizations, or any terminations or waivers of any applicable waiting periods, (i) the Company to propose, negotiate or offer to effect, or consent or commit to, any terms, condition or restrictions that are reasonably likely to materially and adversely impact the Company's or any of its Subsidiaries' ability to own or operate any of their respective businesses or operations or ability to conduct any such businesses or operations substantially as conducted as of the date of this Agreement, (ii) the Investor to propose, negotiate or offer to effect, or consent or commit to, any terms, condition or restrictions that are reasonably likely to materially and adversely impact the rights and benefits, taken as a whole, of the Investor that would be conferred by the transactions contemplated by this Agreement and the other Transaction Agreements, or (iii) any party hereto to commence or defend any lawsuits or other legal proceedings, whether judicial or administrative, in connection with this Agreement or the other Transaction Agreements or the transactions contemplated hereby or thereby (any such effect, a "Substantial Detriment").

Section 5.02 CFIUS Review. Each of the Investor and the Company shall use its reasonable best efforts to obtain the CFIUS Approval. Without limiting the foregoing, the requirement of the Investor and the Company to use their reasonable best efforts to obtain the CFIUS Approval shall include promptly (and in any event, the draft notification filing within 20 Business Days following (but not including) the date hereof or on such date as otherwise agreed by both parties) making any pre-notification and notification filings required in connection with obtaining the CFIUS Approval, and providing any information requested by CFIUS or any other agency or branch of the United States government in connection with their review of the transactions contemplated by this Agreement. Such efforts also shall include all other efforts necessary to obtain the CFIUS Approval (including entering into an agreement pursuant to the DPA intended to address any national security concerns) that are not reasonably likely to result in a Substantial Detriment.

Section 5.03 HSR Act. The Company and the Investor agree to make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable, and in any event within fifteen (15) Business Days following (but not including) the date hereof, and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable. The Company and the Investor shall each pay 50% of all the costs, expenses and filing fees incurred in connection with obtaining approval pursuant to the HSR Act.

Section 5.04 Board Representation. Upon the Closing, (i) the Company shall increase the size of its board of directors by three directors and (ii) the Company shall cause its board of directors to fill this vacancy with three directors designated by the Investor who shall (w) be reasonably acceptable to the Company (which acceptance shall not be unreasonably withheld), (x) be approved by the Nominating and Governance Committee of the Company's board of directors, (y) meet all qualifications required by written policy of the Company and (z) meet the independence standards set forth in the NASDAQ listing rules (the "Investor Designees").

Section 5.05 Securities Law Filings. The Investor shall timely file all forms, reports and documents required to be filed with the SEC (including filing any required statements of Beneficial Ownership on Schedule 13D or Schedule 13G and such filings as may be required under Section 16 of the Exchange Act).

Section 5.06 Transfer Taxes. The Investor shall timely pay all transfer, documentary, sales, use, registration, stamp, excise, stock transfer, or other similar Taxes required to be paid in connection with the transactions contemplated by this Agreement (collectively, "Transfer Taxes"). The parties shall cooperate in the filing of any returns with respect to the Transfer Taxes.

Section 5.07 Further Assurances. Each of the parties shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated hereby on a timely basis, including to execute such documents and perform such further acts (including, without limitation, obtaining any consents, exemptions, authorizations or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement. After the Closing Date, each party shall execute and deliver such further certificates, agreements and other documents and take such other actions as any other party may reasonably request to consummate or implement such transactions or to evidence such events or matters as contemplated hereby.

Section 5.08 Compliance and Actions Prior to Closing.

(a) From the date hereof until the Closing Date, except as required by applicable Law or as set forth on Section 5.08 of the Company Disclosure Schedule or with the prior written consent of the Investor, the Company shall, and shall cause each of its Subsidiaries to, (i) conduct its business and affairs in the ordinary course of business consistent with past practice, (ii) use its commercially reasonable efforts to continue to maintain, in all material respects, its assets, properties, rights and operations in accordance with present practice, and (iii) use its commercially reasonable efforts consistent with the foregoing to preserve substantially intact the business organization of the Company and its Subsidiaries, to keep available the services of the present executive officers and to preserve, in all material respects, the present relationships of the Company and its Subsidiaries with persons with which the Company or any of its Subsidiaries has material business relations.

(b) Without limiting the generality of the foregoing, the Company agrees that, from the date hereof until the Closing Date, except as set forth on Section 5.08 of the Company Disclosure Schedule, none of the Company or its Subsidiaries shall make (or otherwise enter into any contract, agreement or understanding with respect to) (i) any material change in any method of accounting or accounting practice by the Company or any of its Subsidiaries; (ii) any declaration, setting aside or payment of any dividend or other distribution with respect to any securities of the Company or any of its Subsidiaries (except for dividends or other distributions by any Subsidiary to the Company or to any of the Company's wholly owned Subsidiaries or required pursuant to the terms of the Preferred Stock); or (iii) any redemption, repurchase or other acquisition of any share capital of the Company or any of its Subsidiaries.

Section 5.09 Information and Inspection Rights. The Company shall permit, and shall cause each of its Subsidiaries to permit, the Investor, its respective representatives or any independent auditor or legal counsel appointed by the Investor, during normal business hours following reasonable notice by the Investor to the Company, to (i) visit and inspect any of the properties of the Company or any of its Subsidiaries, (ii) examine the books of account and records of the Company or any of its Subsidiaries, and (iii) discuss the affairs, finances and accounts of the Company or any of its Subsidiaries with the directors, officers, and management employees of the Company or any of its Subsidiaries; provided that, notwithstanding the foregoing, (a) such access does not unreasonably interfere with the normal operations of the Company or its Subsidiaries, (b) such access shall occur in such a manner as the Company reasonably determines to be appropriate to protect the confidentiality of the transactions contemplated by this Agreement, and (c) nothing herein shall require the Company to provide access to, or to disclose any information to, the Investor or any director, officer, agent, employee, representative, or consultant of the Investor, or any other person acting for or on behalf of the foregoing, if such access or disclosure would reasonably be expected to (i) cause significant competitive harm to the Company or its Subsidiaries if the transactions contemplated by this Agreement are not consummated, (ii) waive any legal privilege (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties), or (iii) be in violation of applicable Law (including the HSR Act) or the provisions of any agreement to which the Company or any of its Subsidiaries is a party. The information provided pursuant to this Section 5.09 will be used solely for the purpose of effecting the transactions contemplated by this Agreement, and will be governed by all the terms and conditions of the Confidentiality Agreement.

Section 5.10 Use of Proceeds. The Company shall use all the proceeds of (i) the Loan in accordance with the Term Loan Agreement and (ii) the Share Purchase Price for the repayment of debt and making investments in strategic growth business areas.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.01 Mutual Conditions of Closing. The obligations of the Company and the Investor to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or mutual written waiver, at or prior to the Closing, of each of the following conditions:

(a) No Adverse Law, Injunction. There shall not be any Law or Governmental Order in effect that enjoins, prohibits or materially alters the terms of the transactions contemplated by this Agreement, and no action, suit, investigation or proceeding pending by a Governmental Authority of competent jurisdiction that seeks such a Governmental Order;

(b) Governmental Approvals. Any Governmental Approvals, except for the CFIUS Approval (which is addressed below in subsection (c)), shall have been obtained or made and shall be in full force and effect and any waiting periods applicable to this Agreement and the transactions contemplated hereunder under applicable antitrust Laws, including under the HSR Act, shall have expired or been terminated;

(c) CFIUS. The parties shall have received the CFIUS Approval;

(d) No Registration Statement Required. The issue and sale of the Shares shall be exempt from the requirement to file a prospectus or registration statement and there shall be no requirement to deliver an offering memorandum under applicable securities Law relating to the sale of the Shares; and

(e) NASDAQ Listing. The Company shall have filed with NASDAQ a notification of the issuance and sale of the Shares as required by the NASDAQ listing rules.

Section 6.02 Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Company's written waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties set forth in Article IV (other than those representations and warranties that address matters as of particular dates) shall be true and correct as of the date hereof and as of the Closing Date as though then made and (ii) the representations and warranties set forth in Article IV that address matters as of particular dates shall be true and correct as of the date hereof and as of such dates, except where the failure of such representations and warranties referenced in clauses (i) and (ii) above to be so true and correct have not, individually or in the aggregate, had a material adverse effect on the ability of the Investor to consummate the transactions contemplated by this Agreement and the Transaction Agreements (without giving effect to materiality or similar phrases in such representations and warranties);

(b) Covenants. The covenants and agreements contained in this Agreement to be complied with by the Investor on or before the Closing shall have been complied with in all material respects;

(c) Investor Closing Certificate. The Investor shall have delivered to the Company a certificate, dated as of the date of the Closing and signed by any senior officer, certifying to the effect that the conditions set forth in Section 6.02(a) and (b) have been satisfied; and

(d) Transaction Agreements. Each of the Transaction Agreements shall have been executed and delivered by the Investor.

Section 6.03 Conditions to Obligations of the Investor. The obligations of the Investor to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Investor's written waiver, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties set forth in Article III (other than those representations and warranties in Sections 3.01 through 3.04 and the representations and warranties that address matters as of particular dates) shall be true and correct in all respects as of the date hereof and as of the Closing Date as though then made, (ii) the representations and warranties set forth in Article III that address matters as of particular dates (other than those representations and warranties in Sections 3.01 through 3.04) shall be true and correct in all respects as of the date hereof and as of such dates, except where the failure of such representations and warranties referenced in clauses (i) and (ii) above to be so true and correct have not, individually or in the aggregate, had a Material Adverse Effect (without giving effect to materiality, Material Adverse Effect or similar phrases in such representations and warranties), and (iii) the representations and warranties in Sections 3.01 through 3.04 (other than *de minimis* exceptions in Section 3.03) shall be true and correct in all respects as of the date hereof and as of the Closing Date as though then made;

(b) Covenants. The covenants and agreements contained in this Agreement to be complied with by the Company on or before the Closing shall have been complied with in all material respects;

(c) Company Closing Certificate. The Company shall have delivered to the Investor a certificate, dated as of the date of the Closing and signed by any executive officer, certifying to the effect that the conditions set forth in Section 6.03(a) and (b) have been satisfied;

(d) No Material Adverse Effect. Since the date hereof to the Closing Date, no event or events shall have occurred and be continuing which, individually or in the aggregate, constitute or would reasonably be expected to have a Material Adverse Effect;

(e) No Change in Control. Since the date hereof to the Closing Date, no event or events shall have occurred and be continuing which, individually or in the aggregate, constitute or would reasonably be expected to lead to a Change in Control;

(f) Transaction Documents. Each of the Transaction Documents shall have been executed and delivered by the Company; and

(g) Board Representation. The Company's board of directors shall have passed resolutions approving the increase to the size of the Company's board of directors and, subject to and in accordance with Section 5.04 hereof and Section 2.2 of the Investor Rights Agreement, the appointment of the three Investor Designees to the Company's board of directors, in each case effective upon Closing and otherwise as contemplated by and in accordance with Section 5.04.

ARTICLE VII

TERMINATION

Section 7.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of the Company and the Investor;

(b) by the Investor, if (i) the Company shall have breached any representation, warranty, covenant or agreement set forth in this Agreement, (ii) such breach or misrepresentation is not cured within twenty (20) days after the Company receives written notice thereof from the Investor (or such shorter period between the date of such notice and the date on which, without such breach or misrepresentation, the Closing is reasonably expected to occur), and (iii) such breach or misrepresentation would cause any of the conditions set forth in Section 6.03(a) or (b) not to be satisfied;

(c) by the Company, if (i) the Investor shall have breached any representation, warranty, covenant or agreement set forth in this Agreement, (ii) such breach or misrepresentation is not cured within twenty (20) days after the Investor receives written notice thereof from the Company (or such shorter period between the date of such notice and the date on which, without such breach or misrepresentation, the Closing is reasonably expected to occur), and (iii) such breach or misrepresentation would cause any of the conditions set forth in Section 6.02(a) or (b) not to be satisfied;

(d) by the Investor upon occurrence of a Change in Control;

(e) by either the Company or the Investor if the Closing shall not have occurred by the date that is September 30, 2017; or

(f) by either the Investor or the Company in the event that any Governmental Authority shall have issued a Governmental Order or taken any other action restraining, enjoining or otherwise prohibiting, or altering, materially and adversely (to the Investor and the Company), the material terms of, the transactions contemplated by this Agreement, and such Governmental Order shall have become final and nonappealable, provided that the right to terminate this Agreement pursuant to this Section 7.01(e) shall not be available to a party if the issuance of such Governmental Order or the taking of such action was primarily due to the breach or failure of such party to perform in material respects any of its obligations under this Agreement.

Section 7.02 Effect of Termination. In the event of termination of this Agreement as provided herein, this Agreement shall forthwith become void and there shall be no liability under this Agreement on the part of either party hereto except that nothing herein shall relieve either party from liability for any breach of this Agreement that occurred before such termination and the terms of Article VIII shall survive any such termination.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01 Survival; Indemnification.

(a) Other than the representations and warranties set forth in Sections 3.01 through 3.04, 3.07, 3.08, 4.01 and 4.02, which shall survive the Closing indefinitely, the representations and warranties of the parties contained herein shall survive the execution and delivery of this Agreement and the Closing until, and shall terminate on, the date that is eighteen (18) months after the Closing Date. All of the covenants or other agreements of the parties contained in this Agreement shall survive the Closing until fully performed in accordance with their terms.

(b) From and after the Closing Date, without prejudice to Section 9.3 of the Term Loan Agreement, each party (the "Indemnitor") shall defend, protect, indemnify and hold harmless the other parties and their respective Affiliates, shareholders, partners, members, officers, directors, employees, agents or other representatives (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Indemnitee as a result of, or arising out of, or relating to (i) any misrepresentation or breach of any representation or warranty made by the Indemnitor in this Agreement, (ii) any breach of any covenant, agreement or obligation of the Indemnitor contained in this Agreement; provided that the Indemnified Liabilities incurred by the Investor shall also include diminution in value to the extent reasonably foreseen and in relation to misrepresentation or breach of any representation or warranty made by the Company under Section 3.10, and (iii) any cause of action, suit or claim brought or made against such Indemnitee by a third party arising out of or as a result of any breach of any representation or warranty made by the Indemnitor or any breach of any covenant, agreement or obligation of the Indemnitor

under any of the Transaction Agreements; provided that any Indemnified Liabilities incurred by the Company shall be payable to the Investor based on its pro rata Beneficial Ownership. To the extent that the foregoing undertaking by the Indemnitor may be unenforceable for any reason, the Indemnitor shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable Law.

(c) Notwithstanding anything to the contrary in this Agreement, the Indemnitor shall have no liability to the Indemnitees under Section 8.01(b) with respect to any breach of any representation or warranty made by the Indemnitor in this Agreement unless and until the aggregate amount of Indemnified Liabilities suffered or incurred by the Indemnitees thereunder exceeds US$3 million (the "Deductible"), in which case the Indemnitor shall only be liable for Indemnified Liabilities in excess of the Deductible. With respect to any individual claim for Indemnified Liabilities for breach of any representation or warranty made by the Indemnitor in this Agreement, the Indemnitor shall have no liability to the Indemnitees under Section 8.01(b) unless and until the amount of Indemnified Liabilities for such claim individually exceeds US$100,000 (the "Threshold") (it being understood that any such individual claims for amounts less than the Threshold shall be disregarded in determining whether the Deductible has been exceeded); provided that the maximum aggregate liabilities of the Indemnitor in respect of Indemnified Liabilities pursuant to Section 8.01(b) with respect to any breach of any representation or warranty made by the Indemnitor in this Agreement shall be subject to a cap equal to the Share Purchase Price; and provided, further, that the limitations under this Section 8.01(c) shall not apply to (A) any misrepresentation or breach of any representation or warranty made by the Company under Sections 3.01 through 3.04, 3.07, 3.08 and 3.12 hereof; (B) any misrepresentation or breach of any representation or warranty made by the Investor under Sections 4.01 and 4.02; and (C) any Indemnifiable Liabilities resulting from or arising out of actual fraud, intentional misrepresentation of material facts or other willful misconduct in connection with breach of any covenant, agreement or obligation on the part of the Company or the Investor.

(d) Notwithstanding any other provision contained herein and except in the case of fraud or intentional misrepresentation and/or willful misconduct in connection with breach of any covenant, agreement or obligation from and after the Closing, this Section 8.01 shall be the sole and exclusive remedy of any of the Indemnitees for any claims against the Indemnitor arising out of or resulting from this Agreement and the transactions contemplated hereby; provided that the Indemnitee shall also be entitled to specific performance or other equitable remedies pursuant to Section 8.14.

(e) Notwithstanding anything in this Agreement to the contrary, for the sole purpose of determining the amount of Indemnified Liabilities (and not for determining whether any breach of representations or warranties have occurred), the representations and warranties contained herein shall be deemed to have been made without being qualified by "materiality" or "Material Adverse Effect" or similar qualifications, except to the extent such "materiality" qualifier or word of similar import is used for the express purpose of listing any information on the Company Disclosure Schedule rather than qualifying a statement.

Section 8.02 Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 8.03 No Additional Representations. The Investor acknowledges that the Company makes no representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Company to the Investor in accordance with the terms hereof, and specifically (but without limiting the generality of the foregoing) that the Company makes no representations or warranties with respect to (a) any projections, estimates or budgets delivered or made available to Investor (or any of its affiliates, officers, directors, employees or representatives acting on behalf of the Investor) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company and its Subsidiaries, or (b) the future business and operations of the Company and its Subsidiaries. The Company acknowledges that the Investor does not make any representation or warranty as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Investor to the Company in accordance with the terms hereof.

Section 8.04 Public Announcements. The parties agree that a press release substantially in the form attached hereto as Exhibit C, shall be jointly issued on or after the date hereof. Except as may be required by applicable Law, court process or any listing agreement with any national securities exchange, the parties shall cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement or the transactions contemplated hereby, and no party hereto will make any such news release or public disclosure without first consulting with the other party.

Section 8.05 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an enforceable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.06 Entire Agreement. This Agreement (including the exhibits and schedules hereto and the Company Disclosure Schedule), the Confidentiality Agreement and the other Transaction Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Company and the Investor with respect to the subject matter hereof and thereof; provided that Section 7 (*Standstill*) of the Confidentiality Agreement shall terminate and have no further force and effect immediately upon the Closing.

Section 8.07 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing in the English language and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by facsimile to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a prior notice given in accordance with this Section 8.07):

If to the Company:

Cowen Group, Inc.
599 Lexington Avenue
New York, NY 10022
Attention: Owen Littman, General Counsel
Facsimile: 212 201-4840

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

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: David K. Boston
Laura L. Delanoy
Facsimile: 212 728-8111

If to Investor and its Affiliates:

Shanghai Huaxin Group (HongKong) Limited
Room 2302-04,23/F
Convention Plaza Office Tower
1 Harbour Road, Wanchai, Hong Kong
Attention: June Ma
Facsimile: +852-3152 3890

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

Skadden, Arps, Slate, Meagher & Flom LLP
30/F, China World Office 2
No. 1, Jian Guo Men Wai Avenue
Beijing 100004 China
Attention: Peter X. Huang
Facsimile: +86(10) 6535 5699

Section 8.08 Assignment. This Agreement may not be assigned without the express written consent of the other parties (not to be unreasonably withheld, delayed or conditioned) and any such assignment or attempted assignment without such consent shall be void; provided that the rights and obligations of the Investor hereunder may be transferred or assigned to its designated Affiliate that is under common control with the Investor and who is reasonably acceptable to the Company; provided, that any such transfer or assignment shall not relieve the Investor of its obligations hereunder.

Section 8.09 Amendment. This Agreement may not be amended or modified except (i) by an instrument in writing signed by, or on behalf of, the Company and the Investor, or (ii) by a waiver in accordance with Section 8.10.

Section 8.10 Waiver. The Company or the Investor may (i) extend the time for the performance of any of the obligations or other acts of any other party, (ii) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered by any other party pursuant hereto, or (iii) waive compliance with any of the agreements of any other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party that is giving the waiver. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 8.11 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

Section 8.12 Governing Law; Arbitration; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Law of the State of New York applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of Law.

(b) Except as provided in Section 8.12(c), any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof ("Dispute") shall be determined by arbitration administered by the International Centre for Dispute Resolution ("ICDR") in accordance with its International Arbitration Rules. For the avoidance doubt, this clause shall not apply to any controversy or claim arising out of or relating to Investors Rights Agreement or the Term Loan Agreement. All Disputes shall be heard by a panel of three arbitrators. The place of arbitration shall be the Borough of Manhattan, New York, New York. The language of the arbitration shall be English. Any notice given in connection with an arbitration under this clause shall be deemed valid, proper and sufficient if given in accordance with the requirements of Section 8.07 of this Agreement. Within twenty (20) days after the commencement of arbitration, each party shall select a person to serve as an arbitrator. The party-selected arbitrators shall then select the presiding arbitrator within thirty (30) days of their appointment. If any arbitrators are not selected within these time periods, the ICDR shall, at the written request of any party, complete the appointments that have not been made. The parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any documents disclosed by one party to another, testimony or other oral submission and any awards or decisions) shall not be disclosed beyond the arbitral tribunal, the ICDR, the parties, their legal and professional advisors, and any person necessary for the conduct of the arbitration, except as may be lawfully required in judicial proceedings relating to the arbitration or as otherwise required by Law. The arbitration provided for herein shall be the sole and exclusive forum for resolution of any Dispute, and the award shall be in writing, state the reasons for the award and be final and binding. Judgment thereon may be entered in any court of competent jurisdiction.

(c) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue equitable relief under Section 8.14, a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. In any such judicial action: (i) each of the parties irrevocably and unconditionally consents to the exclusive jurisdiction and venue of the federal or state courts located in New York (the "New York Courts") for the purpose of any pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings, and to the non-exclusive jurisdiction of such courts for the enforcement of any judgment on any award; (ii) each of the parties irrevocably waives, to the fullest extent they may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Courts; (iii) each of the parties irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement; and (iv) each of the parties irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid.

Section 8.13 No Consequential Damages. No party shall seek or be entitled to receive any consequential damages, including but not limited to loss of revenue or income, cost of capital, or loss of business reputation or opportunity, relating to any misrepresentation or breach of any warranty or covenant set forth in this Agreement; nor shall any party seek or be entitled to receive punitive damages as to any matter under, relating to or arising out of the transactions contemplated by this Agreement. The Investor has relied solely on the representations and warranties expressly made in this Agreement in making its determination to enter into this Agreement and to consummate the transactions contemplated hereby.

Section 8.14 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity.

Section 8.15 Nature of Agreement. With respect to the contractual liability of the Investor to perform its obligations under this Agreement, with respect to itself or its property, the Investor agrees that the execution, delivery and performance by it of this Agreement constitute private and commercial acts done for private and commercial purposes.

Section 8.16 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein means United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

Section 8.17 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission of portable document format (".pdf")) in one or more counterparts, and by the different parties hereto in separate counterparts, each of

which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

COWEN GROUP, INC.

By: /s/ Jeffrey Solomon
Name: Jeffrey Solomon
Title: President

SHANGHAI HUAXIN GROUP (HONGKONG) LIMITED

By: /s/ Li Yong
Name: Li Yong
Title: Authorised Signatory

INVESTOR RIGHTS AGREEMENT

by and between

SHANGHAI HUAXIN GROUP (HONGKONG) LIMITED

and

COWEN GROUP, INC.

March 29, 2017

TABLE OF CONTENTS

INVESTORS RIGHTS AGREEMENT

This INVESTORS RIGHTS AGREEMENT, dated as of March 29, 2017 (this "Agreement"), is by and between Cowen Group, Inc., a Delaware corporation ("Company"), and Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company (the "Investor").

W I T N E S S E T H:

WHEREAS, the Company and the Investor have entered into a Stock Purchase Agreement, dated March 29, 2017 (as it may be amended from time to time, the "Purchase Agreement"), pursuant to which, the Investor has agreed to purchase from the Company, and the Company has agreed to issue to the Investor that certain number of shares (the "Shares") of Class A Common Stock of the Company as calculated pursuant to Section 2.01(a) of the Purchase Agreement, par value $0.01 per share (the "Class A Common Stock"); and

WHEREAS, the Company and the Investor desire to set forth their respective obligations in connection with the Investor's ownership of the Shares.

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants, agreements and conditions herein and intending to be legally bound, the parties hereto, hereby agree as follows:

Article I

DEFINITIONS

Section 1.1 Definitions. The following terms, as used herein, have the following meanings:

"Affiliate" means, with respect to any Person or group of Persons, a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person or group of Persons; provided that, in the case of the Investor, "Affiliate" shall also include (i) China CEFC Energy Company Limited and its Affiliates, (ii) a Person that is beneficially owned by any of the ultimate shareholders of China CEFC Energy Company Limited and (iii) any private equity or venture capital investment fund now or hereafter existing which is managed by general partners or management companies that,

directly or indirectly through one or more intermediaries, control, are controlled by or are under common control with, the Investor and any and all Persons controlled, directly or indirectly though one or more intermediaries, by any such fund.

"Agreement" or "this Agreement" shall have the meaning set forth in the Preamble, and shall include the Exhibits hereto and all amendments hereto made in accordance with the provisions hereof.

"Anti-Dilution Amount" means, with respect to any Anti-Dilution Event, an amount in cash equal to the product of (x) the difference of (i) the Investor Price Per Share minus (y) the Weighted Average Price Per Share times (y) the number of Shares purchased by the Investor pursuant to the Purchase Agreement.

"Anti-Dilution Event" shall have the meaning set forth in Section 6.1.

"Anti-Dilution Period" shall have the meaning set forth in Section 6.1.

"Beneficially Own" or "Beneficial Ownership" shall mean, with respect to any securities, having "beneficial ownership" of such securities as determined pursuant to Rule 13d-3 under the Exchange Act.

"Black Out Period" shall have the meaning set forth in Section 7.2(d).

"Board" means the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the city of New York, New York or Shanghai, China. In the event that any action is required or permitted to be taken under this Agreement on or by a date that is not a Business Day, such action may be taken on or by the Business Day immediately following such date.

"Change of Control" shall have the meaning set forth in Section 4.1(c).

"China" means the People's Republic of China.

"Class A Common Stock" shall have the meaning set forth in the Recitals.

"Closing" means the consummation of the transactions contemplated by the Purchase Agreement.

"Common Stock" shall mean the Class A Common Stock and the Company's Class B Common Stock, par value $0.01 per share.

"Common Stock Equivalents" shall have the meaning set forth in Section 7.2(d).

"Company" shall have the meaning set forth in the Preamble.

"Company Securities" means Other Securities sought to be included in a registration for the Company's account.

"Company Stockholders' Meeting" shall have the meaning set forth in Section 2.1(b).

"Confidentiality Agreement" means that certain Confidentiality Agreement, between New Seres Investment Co., Ltd. and the Company, dated as of January 11, 2017.

"control" (including the terms "controlled by" and "under common control with") means, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, through the ownership of a majority of the outstanding voting securities, or by otherwise manifesting the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Covered Person" shall have the meaning set forth in Section 7.10(a).

"Covered Securities" means the Common Stock and any securities convertible into or exercisable or exchangeable for Common Stock that are not Excluded Securities.

"Demand" shall have the meaning set forth in Section 7.4(b).

"Demand Notice" shall have the meaning set forth in Section 7.4(a).

"Designated Securities" shall have the meaning set forth in Section 5.2.

"Economic Interest Percentage" means, with respect to any Person as of any date, the percentage equal to (i) the aggregate number of shares of Common Stock Beneficially Owned by such Person divided by (ii) the number of Outstanding Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Securities" means any securities that are (i) issued by the Company pursuant to any employment contract, employee or benefit plan, stock purchase plan, stock ownership plan, stock option or equity compensation plan or other similar plan where stock is being issued or offered to a trust, other entity or otherwise, to or for the benefit of any employees, potential employees, officers or directors of the Company, which have been approved by the Board, the Compensation Committee of the Board or the New Hire and Retention Committee of the Board, (ii) issued by the Company to the sellers as all or part of the purchase consideration in connection with acquisition of another business entity by the Company by a business combination or other merger, acquisition of substantially all of the assets or shares, or other reorganization whereby the Company will own equity securities of the surviving or successor corporation, (iii) issued with reference to the common stock of a Subsidiary (i.e., a carve-out transaction), (iv) issued upon any stock split, reclassification, recapitalization, exchange or readjustment of shares or other similar, or (v) issued in connection with any amendment or refinancing of the Company's 3.0% cash convertible senior notes due 2019.

"Governmental Authority" means any supranational, national, federal, state, municipal or local governmental or quasi-governmental or regulatory authority (including a national securities exchange or other self-regulatory body), agency, governmental department, court, commission, board, bureau or other similar entity, domestic or foreign or any arbitrator or arbitral body.

"Group" shall have the meaning set forth in Section 3.1(a).

"Indemnified Party" shall have the meaning set forth in Section 7.10(c).

"Indemnifying Party" shall have the meaning set forth in Section 7.10(c).

"Investor" shall have the meaning set forth in the Preamble.

"Investor Aggregate Share Purchase Price" means the product of (x) the Investor Price Per Share times (y) the number of Shares purchased by the Investor pursuant to the Purchase Agreement.

"Investor Board Representative" shall have the meaning set forth in Section 2.2(b).

"Investor Designee" shall have the meaning set forth in Section 2.2(a).

"Investor Price Per Share" means a per share price of $18 as set forth in the Purchase Agreement.

"Investor Rights Termination Event" shall be deemed to have occurred if, at the close of any Business Day following the Closing, the Investor's Economic Interest Percentage is 7.5% or less.

"Law" means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, or rule of law (including common law) of any Governmental Authority, and any judicial or administrative interpretation thereof, including any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Lockup Date" shall have the meaning set forth in Section 4.1(a).

"NASDAQ" means the NASDAQ Stock Market.

"New Investor" shall have the meaning set forth in Section 6.1.

"New Investor Aggregate New Securities Purchase Price" means the product of (x) the price per share paid by the New Investor in the Anti-Dilution Event times (y) the number of New Securities purchased by the New Investor in the Anti-Dilution Event.

"New Securities" shall have the meaning set forth in Section 6.3.

"Non-Underwritten Shelf Takedown" shall have the meaning set forth in Section 7.3.

"Other Securities" means securities of the Company sought to be included in a registration other than Registrable Securities.

"Outstanding Shares" means all issued and outstanding shares of Common Stock.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

"Piggyback Notice" shall have the meaning set forth in Section 7.5(a).

"Piggyback Registration" shall have the meaning set forth in Section 7.5(a).

"Private Placement" shall have the meaning set forth in Section 5.3(b).

"Preferred Stock" means the Series A Convertible Preferred Stock of the Company.

"Prospectus" and "Prospectuses" shall have the meaning set forth in Section 7.2(a).

"Public Offering" means an underwritten public offering pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

"Purchase Agreement" shall have the meaning set forth in the Recitals.

"Qualified Offering" means a public or nonpublic offering of Covered Securities (other than Excluded Securities) solely for cash.

"Qualified Public Offering" means an underwritten public offering of Common Stock by the Company pursuant to an effective registration statement filed by the Company with the SEC (other than on Forms S-4 or S-8 or successors to such forms) under the Securities Act.

"Registrable Securities" means the Shares held by the Investor from time to time. For purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when (i) a Registration Statement covering resales of such Registrable Securities has been declared effective under the Securities Act by the SEC and such Registrable Securities have been disposed of pursuant to such effective Registration Statement, (ii) such securities have been disposed of pursuant to Rule 144 of the Securities Act, or (iii) such Registrable Securities cease to be outstanding.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) SEC and securities exchange registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith, and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) reasonable fees and disbursements of counsel to the Company and customary fees and expenses for independent certified public accountants retained by the Company, (vi) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (vii) reasonable fees, out-of-pocket costs and expenses of the Investor, including one counsel for the Investor, provided that such fees shall not exceed $50,000, (viii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, and (ix) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with the timely delivery of Registrable Securities to be sold pursuant to Section 7.1.

"Registration Statement" shall have the meaning set forth in Section 7.1.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shares" shall have the meaning set forth in the Recitals.

"Shelf Takedown" shall have the meaning set forth in Section 7.3.

"Standstill Interest" means 19.9% of the Outstanding Shares.

"Standstill Period" shall have the meaning set forth in Section 3.1(a).

"Subject Shares" shall have the meaning set forth in Section 2.1(c).

"Subsidiary" means, with respect to any Person, (a) a corporation, a majority of whose Voting Securities is at the time owned or controlled, directly or indirectly, by such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof and (b) any other Person (other than a corporation), including without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more of its Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election or directors, managers or trustees thereof (or other Person performing similar functions).

"Transaction Agreements" means this Agreement, the Purchase Agreement, the Term Loan Agreement dated as of the date hereof, between the Investor and the Company, and each of the other agreements and documents entered into or delivered by the parties hereto or their respective Affiliates in connection with the transactions contemplated hereunder and thereunder.

"Transfer" shall have the meaning set forth in Section 4.1(a).

"Underwritten Shelf Takedown" shall have the meaning set forth in Section 7.3.

"Voting Securities" shall have the meaning set forth in Section 2.1(c).

"Weighted Average Price Per Share" means, with respect to any Anti-Dilution Event, an amount equal to the quotient of (x) the sum of (i) the Investor Aggregate Share Purchase Price plus (ii) the New Investor Aggregate New Securities Purchase Price divided by (y) the sum of (A) the number of Shares purchased by the Investor pursuant to the Purchase Agreement plus (B) the number of New Securities purchased by the New Investor in the Anti-Dilution Event.

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to the Preamble or an Article, Recital, Section or Exhibit, such reference is to the Preamble or an Article, Recital or Section of, or an Exhibit to, this Agreement unless otherwise indicated;

(b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation;"

(d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(f) any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law or statute as from time to time amended, modified or supplemented, including by succession of comparable successor Laws;

(g) references to a Person are also to its successors and permitted assigns; and

(h) the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

ARTICLE II

VOTING RIGHTS; BOARD REPRESENTATION

Section 2.1 Voting of Shares.

(a) Subject to Section 2.1(b), the Investor shall have full voting rights with respect to the Shares pursuant to the Company's certificate of incorporation and by-laws and applicable Law.

(b) The Investor hereby agrees that, until the termination of the Standstill Period, at any annual or special meeting of the stockholders of the Company, however called, or at any adjournment or postponement thereof (a "Company Stockholders' Meeting"), or in any other circumstances upon which a vote, consent or other approval (including by written consent) is sought by or from the stockholders of the Company:

(i) the Investor shall appear at such Company Stockholders' Meeting or otherwise cause all Subject Shares to be counted as present thereat for the purpose of establishing a quorum and shall take all other necessary or desirable actions within their control (including, without limitation, execution of written consents or resolutions in lieu of meetings),

(ii) with respect to any matter upon which a vote, consent or other approval (including by written consent) is sought by or from the stockholders of the Company, the Investor shall vote and cause to be voted all Subject Shares in the manner recommended by the Board at any such Company Stockholders' Meeting or under any such other circumstances upon which a vote, consent or other approval (including by written consent) is sought; provide that the Investor may abstain from voting in its sole discretion, and

(iii) notwithstanding any of the standstill obligations under Section 3.1(a), the Investor shall have the right to vote and cause to be voted all Subject Shares for the election of any Investor Board Representative, and against the removal of any Investor Board Representative.

(c) For purposes of this Agreement: (i) "Subject Shares" means, at any given time, such Voting Securities as the Investor may directly or indirectly Beneficially Own at such time; and (ii) "Voting Securities" means securities of the Company having the power generally to vote on the election of directors and other matters submitted to a vote of stockholders of the Company.

Section 2.2 Board Representation.

(a) Upon the Closing, (i) the Company shall increase the size of the Board by three directors and (ii) the Board shall fill this vacancy with three directors designated by the Investor who shall (w) be reasonably acceptable to the Company, (x) be approved by the Nominating and Governance Committee of the Board, (y) meet all qualifications required by written policy of the Company including, without limitation, the Board, the Nominating and Governance Committee of the Board and the ethics and compliance program of the Company, in effect from time to time that apply to all nominees for the Board and (z) meet the independence standards set forth in the NASDAQ listing rules (the "Investor Designees" and each, an "Investor Designee").

(b) Until the occurrence of an Investor Rights Termination Event, the Investor shall have the right to designate such number of Investor Designees to serve as a director on the Board (each an "Investor Board Representative") equal to (i) three, for as long as the Investor's Economic Interest Percentage equals or exceeds 12.5%, (ii) two, for as long as the Investor's Economic Interest Percentage equals or exceeds 10%, and (iii) one, for as long as the Investor's Economic Interest Percentage equals or exceeds 7.5%. The Company, acting through the Nominating and Governance Committee of the Board, and, as necessary, the Board, shall cause, subject to the fiduciary duties of the members of the Board and the Nominating and Governance Committee, any applicable regulation or listing requirement of NASDAQ or other securities exchange on which the Common Stock is listed for trading, such Investor Board Representative to be nominated for election or appointment to the Board. At any Company

Stockholders' Meeting, the Board shall, subject to the directors' fiduciary duties, any applicable regulation or listing requirement of NASDAQ or other securities exchange on which the Common Stock is listed for trading, recommend that the stockholders elect to the Board each Investor Board Representative nominated for election at such meeting. In the event of the death, disability, resignation or removal of an Investor Board Representative, the Company shall cause, subject to the fiduciary duties of the members of the Nominating and Governance Committee, any applicable regulation or listing requirement of NASDAQ or other securities exchange on which the Common Stock is listed for trading, the prompt election to the Board a replacement director designated by the Investor to fill the resulting vacancy, and such individual shall then be deemed an Investor Board Representative for all purposes under this Agreement.

(c) Each Investor Board Representative shall be entitled to the same compensation and same indemnification in connection with his or her role as a director as the other members of the Board, and shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as the other members of the Board. The Company shall notify each Investor Board Representative of all regular and special meetings of the Board and shall notify each Investor Board Representative of all regular and special meetings of any committee of the Board of which an Investor Board Representative is a member pursuant to the notice requirements under the Company's bylaws then in effect. The Company shall provide each Investor Board Representative with copies of all notices, minutes, consents and other materials provided to all other members of the Board concurrently as such materials are provided to the other members.

(d) The Investor acknowledges that the Company has corporate governance guidelines in effect which would apply to all of the Company's directors including the Investor Board Representatives.

(e) Until the occurrence of an Investor Rights Termination Event, the Company shall provide notification in writing of the anticipated filing date of definitive proxy materials (or if applicable, preliminary proxy materials) with the SEC for an annual general meeting or any special meeting at which directors are elected, of the applicable year, and the Investor shall be required to identify in writing its proposed Investor Designees at least 30 calendar days prior to such date of anticipated filing of the definitive proxy materials (or if applicable, preliminary proxy materials) with the SEC, as well as submit completed director and officer questionnaires provided by the Company within a reasonable period of time of receipt of such questionnaires from the Company, and the Nominating and Governance Committee of the Board of the Company shall, subject to the fiduciary duties of the members of the Nominating and Governance Committee, any applicable regulation or listing requirement of NASDAQ or other securities exchange on which the Common Stock is listed for trading, at any Company Stockholders' Meeting at which directors are to be elected, and in every action or approval by written consent of stockholders of the Company in lieu of such a meeting, nominate the Investor Designees for election to the Board. The Company's proxy statement for the election of directors shall include the recommendation of the Board in favor of election of the Investor Designees, and the Company shall solicit proxies for the Investor Designees to the same extent as it does for any of its other nominees to the Board and use all reasonable efforts to cause the Investor Designees to be elected as directors of the Board; provided, that such efforts will not require the Company to postpone any Company Stockholders' Meeting.

(f) Until the occurrence of an Investor Rights Termination Event, the Board shall appoint one of the Investor Board Representatives to sit on each committee of the Board, and the total number of members of each committee of the Board shall not exceed four (4) without prior written consent of the Investor. In the event that the Investor agrees to increase the size of any committee of the Board to more than four (4) members, the number of Investor Board Representatives on each such committee of the Board shall equal to the product of (i) the total number of directors sitting on such committee and (ii) the Investor's Economic Interest Percentage, rounded up to the whole number, subject to the Investor Board Representative satisfying applicable qualifications under applicable law, regulation or stock exchange rules and regulations; provided, that in the event that the Board forms a special committee of disinterested directors to evaluate a transaction with the Investor or any of its Affiliates, no Investor Board Representatives shall be appointed to such special committee.

(g) Until the occurrence of an Investor Rights Termination Event, the Company shall not increase the size of the Board to more than 14 directors without the consent of the Investor; provided, that, such consent shall not be required if, following the increase in the size of the Board, the number of Investor Designees that the Investor shall be entitled to nominate pursuant to this Agreement shall be equal to at least the product of (x) the total number of directors constituting the expanded Board and (y) the Investor's Economic Interest Percentage, rounded up to the whole number.

ARTICLE III

STANDSTILL AND CERTAIN PROHIBITED TRANSACTIONS

Section 3.1 Standstill.

(a) From and after the Closing and until the third (3rd) year anniversary of the Closing (the "Standstill Period"), the Investor shall not and shall not permit its Affiliates to, directly or indirect, without prior written consent of the Company:

(i) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any Beneficial Ownership of any securities of the Company, or any rights or options to acquire such ownership (including from any third party), if after giving effect to such acquisition, the number of shares of Common Stock Beneficially Owned by the Investor and its Affiliates would exceed the Standstill Interest;

(ii) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" to vote (as such terms are defined or used in Regulation 14A under the Exchange Act), or seek to advise or influence any Person with respect to the voting of any Voting Securities of the Company in a manner inconsistent with the Board's recommendation;

(iii) seek election or removal of any member of the Board other than Investor Board Representatives or otherwise act, alone or in concert with others, to control or influence the Company, by way of any public communication or communication directly with any person other than the Company;

(iv) call, or seek to call, a meeting of the stockholders of the Company;

(v) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) (a "Group") regarding Voting Securities of the Company;

(vi) otherwise act, alone or in concert with others, to seek to control or influence the management or the policies of the Company, by way of any public communication or communication directly with any person other than the Company;

(vii) advise or knowingly assist or encourage, or enter into any discussions, negotiations, agreements or arrangements with any third party in connection with any of the foregoing; or

(viii) publicly disclose any intention, plan or arrangement inconsistent with the foregoing,

provided that nothing in items (ii), (iii) or (vi) shall prevent the Investor or its Affiliates from communicating privately with the stockholders of the Company to the extent such communication does not constitute a "solicitation" or "proxies" as such terms are defined or used in Regulation 14A under the Exchange Act.

(b) Following the termination of the Standstill Period and until the date on which there is no Investor Board Representative on the Board, the Investor shall not and shall not permit its Affiliates to, directly or indirect, without prior written consent of the Company: (i) take or cause o be taken any of the actions set forth in Section 3.1(a)(ii) or (a)(iii) hereof; and (ii) acquire, offer to acquire, or agree to acquire, directly or indirectly, by purchase or otherwise, any Beneficial Ownership of any securities of the Company, or any rights or options to acquire such ownership (including from any third party), if after giving effect to such acquisition, the number of shares of Common Stock Beneficially Owned by the Investor and its Affiliates would exceed 29.9% of the then Outstanding Shares

(c) The provisions of Section 3.1(a) shall automatically be suspended if (x) the Company engages in, enters into or continues any material discussions or negotiations regarding any proposal or offer that constitutes or would be reasonably expected

to lead to a Change of Control, or approves or recommends, or publicly proposes to approve or recommend, any Change of Control, or enters into a definitive and binding agreement with the Company providing for a Change of Control, (y) any Person or its Affiliates (other than Investor or its Affiliates) commences a tender offer or exchange offer with respect to the securities of the Company representing 50% or more of the voting power of the Company, or (z) any Person or its Affiliates (other than Investor or its Affiliates) enters into an agreement or commences a proxy solicitation in which such Person or its Affiliates would acquire the ability to elect a majority of the Board and the Board does not recommend against such agreement or proxy solicitation within ten (10) Business Days of the entry into such agreement or the commencement of such proxy solicitation; provided, that the provisions of Section 3.1(a) shall be automatically reinstated in the event that a Change of Control transaction does not occur or such discussions, negotiation, tender offer, exchange offer, agreement or proxy solicitation terminate; provided, further, that the reinstatement of such standstill obligations under Section 3.1(a) shall in no event prohibit the Investor from continuing taking any action that has been taken by the Investor during the suspension period and is continuing.

Section 3.2 Standstill Exceptions.

(a) Notwithstanding anything herein to the contrary, Section 3.1 shall not:

(i) prohibit any purchase of securities of the Company made by the Investor pursuant to, and in accordance with, its preemptive rights set forth in ARTICLE V;

(ii) prohibit the acquisition of any Common Stock pursuant to any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Common Stock), extraordinary dividends, reorganization, recapitalization, reclassification, combination, exchange of shares with the Company or other like change with respect to Common Stock;

(iii) prohibit or restrict in any respect any Investor Board Representative from participating as a member of the Board and committees of thereof in his or her capacity as such to the extent permitted by Law and exercising his or her fiduciary duties in connection therewith;

(iv) restrict the rights of the Investor or its Affiliates or its or their respective representatives under any of the other Transaction Agreements;

(v) prohibit the taking of any action that is otherwise expressly permitted pursuant to the terms of this Agreement (including Section 2.2, Section 3.2, Section 4.1(c), Article V and Article VI); or

(vi) prohibit the taking of any action that is approved by the Board.

Section 3.3 Obligation to Divest. If at any time the Investor or any of its Affiliates or the Company or any of its Affiliates becomes aware that the Investor and its Affiliates Beneficially Own, in the aggregate, shares of Common Stock representing more than the Standstill Interest (other than to the extent the same is a result of events other than any purchases of securities by the Investor and/or its Affiliates prohibited by Section 3.1(a) above), then the Investor and its Affiliates shall, as soon as is reasonably practicable, take all action reasonably necessary (including, without limitation, selling Common Stock on the open market or to the Company or any of its Affiliates) to reduce the number of shares of Common Stock Beneficially Owned by them to a number that results in the Economic Interest Percentage of the Investor and its Affiliates (collectively) to be no more than the Standstill Interest, and solely to the extent required to comply with this Section 3.3, the Transfer restrictions set forth in Section 4.1 below shall not apply.

Section 3.4 Short Sales. During the period from the date hereof and through the later of (i) the Lockup Date and (ii) the occurrence of an Investor Rights Termination Event, the Investor shall not, and shall not permit its Affiliates to, without the prior written consent of the Company, directly or indirectly effect any short sale of the Common Stock Beneficially Owned by the Investor or its Affiliates.

ARTICLE IV

TRANSFER

Section 4.1 Transfer Restrictions.

(a) Subject to Section 4.1(c), the Investor shall not, shall cause its Affiliates not to, directly or indirectly, transfer, sell, hedge, assign, gift, pledge, encumber, hypothecate, mortgage, exchange or otherwise dispose of (including through the sale or purchase of options or other derivative instruments with respect to the Common Stock or otherwise) by operation of Law or otherwise (any such occurrence, a "Transfer") (other than a Transfer (i) permitted in accordance with subsection (c) below or (ii) required by, and in accordance with, Section 3.3 above), all or any portion of the Shares, or their economic interest therein, prior to the date that is 12 months following the Closing (such date, the "Lockup Date") without the prior written consent of the Company.

(b) Subject to Section 4.1(c), after the Lockup Date, without obtaining the Company's prior written consent, the Investor shall not, and shall cause its Affiliates not to, Transfer all or any portion of the Shares to a single Person or Group, directly or indirectly, in a single transaction or a series of related transactions, if after giving effect to such Transfer the Beneficial Ownership of such Person or Group would be equal to 7.5% or more of the outstanding Common Stock of the Company, unless such Transfer is pursuant to a widely-distributed Public Offering or sale in the open market.

(c) Notwithstanding the foregoing, the Investor may at any time:

(i) Transfer its Shares to an Affiliate; provided, that prior to any Transfer pursuant to this Section 4.1(c)(i), such transferee shall have agreed in writing to be bound by the terms of this Agreement pursuant to documentation reasonably satisfactory to the Company; and provided, further, that no Transfer pursuant to this Section 4.1(c)(i) shall relieve any transferor from any liability for damages incurred or suffered by the Company as a result of any breach of this Agreement by such transferor;

(ii) tender its Shares pursuant to a tender offer for the Common Stock that has been affirmatively recommended by a majority of the Board who are not Investor Board Representatives; or

(iii) Transfer its Shares pursuant to a merger that has been affirmatively recommended or approved by a majority of the Board who are not Investor Board Representatives.

(iv) Notwithstanding anything to the contrary herein, the restrictions on Transfer set forth in this Section 4.1 shall terminate upon the occurrence of any event which, if consummated, would constitute or reasonably be expected to lead to a Change of Control. For purposes of this Agreement, a "Change of Control" shall mean (i) the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person or any Group becomes the owner of Beneficial Ownership, directly or indirectly, of at least a majority of all outstanding voting securities of the Company, (ii) the consummation of any single transaction or series of related transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person or any Group acquires the power to appoint and/or remove all or the majority of the members of the Board, in each case whether obtained directly or indirectly, and whether obtained by ownership of capital, the possession of voting power, contract or otherwise; or (iii) any sale or disposition, directly or indirectly, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole.

Section 4.2 Transfer of Shares of the Investor. Investor agrees that, from the date hereof until such date on which neither the Investor nor its Affiliates Beneficially Own any shares of Common Stock, 51% of the outstanding capital stock of the Investor and/or any Affiliate to which any Shares have been transferred pursuant to Section 4.1(c), will be owned directly or indirectly by China CEFC Energy Company Limited or the ultimate shareholders of China CEFC Energy Company Limited.

Section 4.3 Termination of ARTICLE IV. Notwithstanding anything to the contrary contained herein, this ARTICLE IV shall terminate upon an Investor Rights Termination Event.

ARTICLE V

PREEMPTIVE RIGHTS

Section 5.1 Company Sale of Covered Securities. From and after the Closing and until the date on which the Investor's Economic Interest Percentage is less than 10%, if the Company offers to sell Covered Securities in a Qualified Offering, the Investor shall be afforded the opportunity to acquire from the Company, for the same price and on the same terms as such Covered Securities are offered, up to an amount equal to the total number of shares or other units of Covered Securities being offered multiplied by the Investor's then-current Economic Interest Percentage.

Section 5.2 Notice. The Company shall advise the Investor of potential Qualified Offerings of Covered Securities reasonably in advance as may be practicable under the circumstances (but in no event later than fifteen (15) Business Days prior to such issuance). In the event the Company intends to make a Qualified Offering of Covered Securities, the Company shall give Investor written notice of its intention (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed in respect of such Qualified Offering), describing, to the extent then known, the anticipated amount of securities, price, the offerees or transferees, the issuance date and other material terms upon which the Company proposes to offer the same, which shall be deemed updated by delivery of the final documentation for such issuance to the Investor. The Investor shall have a reasonable period of time, appropriate for the circumstances of the Qualified Offering, from the date of receipt of any such notice (but in no event later than fifteen (15) Business Days after receiving such notice) to notify the Company in writing that it intends to exercise such preemptive purchase rights and as to the amount of Covered Securities the Investor desires to purchase, up to the maximum amount calculated pursuant to Section 5.1 (the "Designated Securities"). Such notice shall constitute a non-binding indication of interest of the Investor to purchase the Designated Securities so specified (or a proportionately lesser amount if the amount of Covered Securities to be offered in such Qualified Offering is subsequently reduced) upon the price or at the range of prices and other terms set forth in the Company's notice to it. The failure to respond during the aforementioned period shall constitute a waiver of preemptive rights in respect of such Qualified Offering. The failure of the Investor to agree to such terms within such period shall constitute a waiver of the Investor's preemptive rights in respect of such Qualified Offering.

Section 5.3 Purchase Mechanism.

(a) If the Investor exercises its preemptive purchase rights provided in Section 5.2 in connection with an underwritten public offering, the Company shall offer the Investor, if such underwritten public offering is consummated, the Designated Securities (as adjusted to reflect the actual size of such offering when priced) at the same price as the Covered Securities are offered to the investors in such offering and shall provide written notice of such price to the Investor as soon as practicable prior to such consummation. Contemporaneously with the execution of any underwriting agreement or purchase agreement entered into between the Company and the underwriters or initial purchasers of such underwritten public offering, the Investor shall, if it continues to wish to exercise its preemptive rights with respect to such offering, enter into an instrument in form and substance reasonably satisfactory to the Company acknowledging the Investor's binding obligation to purchase the Designated Securities to be acquired by it and containing representations, warranties and agreements of the Investor that are customary in private placement transactions and, in any event, no less favorable to the Investor than any underwriting or purchase agreement entered into by the Company in connection with such offering, and the failure to enter into such an instrument at or prior to such time shall constitute a waiver of preemptive rights in respect of such offering. Any offers and sales pursuant to this ARTICLE V in the context of a registered public offering shall be also conditioned on reasonably acceptable representations and warranties of the Investor regarding its status as the type of offeree to whom a private sale can be made concurrently with a registered offering in compliance with applicable securities laws.

(b) If the Investor exercises its preemptive rights provided in Section 5.2 in connection with a Qualified Offering of Covered Securities that is not an underwritten public offering (a "Private Placement"), the closing of the purchase of the Covered Securities with respect to which such right has been exercised shall be conditioned on the consummation of the Private Placement giving rise to such preemptive purchase rights and shall take place simultaneously with the closing of the Private Placement or on such other date as the Company and the Investor shall agree in writing; provided that the actual amount of Covered Securities to be sold to the Investor pursuant to its exercise of preemptive rights hereunder shall be reduced if the aggregate amount of Covered Securities sold in the Private Placement is reduced and, at the option of the Investor (to be exercised by delivery of written notice to the Company within five (5) Business Days of receipt of notice of such increase), shall be increased if such aggregate amount of

Covered Securities sold in the Private Placement is increased. In connection with its purchase of Designated Securities, the Investor shall, if it continues to wish to exercise its preemptive rights with respect to such offering, execute an agreement containing representations, warranties and agreements of the Investor that are substantially similar in all material respects to the agreements executed by other purchasers in such Private Placement.

Section 5.4 Limitation of Rights. Notwithstanding the above, nothing set forth in this ARTICLE V shall confer upon the Investor the right to purchase any securities of the Company other than Designated Securities.

Section 5.5 Investor Economic Interest Percentage Protection. Until the date on which (i) the Economic Interest Percentage of the Investor and its Affiliates (collectively) is less than 10% or (ii) the Investor is not the largest stockholder of the Company, if the Company issues or sells for cash to a third-party investor any Covered Securities and after giving effect to such issuance or sale, the Economic Interest Percentage of such third-party investor would be in excess the Economic Interest Percentage of the Investor and its Affiliates (collectively) at such time, then the Investor shall, subject to any applicable regulation or listing requirement of NASDAQ or other securities exchange on which the Common Stock is listed for trading or any other necessary regulatory consents or approvals, be permitted to acquire such number of additional shares of Common Stock at the same price per share and on the same terms, in accordance with the procedures set forth in this Article V such that the Economic Interest Percentage of the Investor and its Affiliates (collectively) would be equal to the Economic Interest Percentage of such third-party plus one-half of one percent (0.5%), such that the Investor and its Affiliates, taken as a whole, is able to remain the largest holder of Outstanding Shares by one-half of one percent (0.5%).

ARTICLE VI

ANTI-DILUTION PROTECTION

Section 6.1 Anti-Dilution. If at any time within twelve (12) months following the Closing (the "Anti-Dilution Period"), the Company shall issue or sell any New Securities for cash to any third-party (a "New Investor") for a consideration per share less than the Investor Price Per Share (as adjusted for stock splits, stock dividends, reclassification and the like) (an "Anti-Dilution Event"), the Company shall pay to the Investor an amount in cash equal to the Anti-Dilution Amount.

Section 6.2 Investor Favorable Terms. If during the Anti-Dilution Period, the Company issues or sells for cash any New Securities for cash to any New Investor, the Company shall not grant to such New Investor rights that are more favorable to such investor than the rights granted to the Investor pursuant to this Agreement (other than with respect to the per share price), without the consent of the Investor.

Section 6.3 New Securities. For purposes of this Section "New Securities" shall mean any shares of Common Stock issued by the Company after the Closing other than:

(i) the Excluded Securities, provided that Section 6.1 shall apply in the event that the Company amends the conversion price of the Company's 3.0% cash convertible senior notes due 2019 to a price lower than the Investor Price Per Share;

(ii) Common Stock issued pursuant to a Qualified Public Offering;

(iii) Common Stock issued or deemed issued pursuant to the Purchase Agreement;

(iv) Common Stock issued or deemed issued upon conversion of the Preferred Stock or as a result of a decrease in the conversion price of any series of Preferred Stock; provided that Section 6.1 shall apply in the event that the Company amends the conversion price of the Preferred Stock to a price lower than the Investor Price Per Share; or

(v) Common Stock issued or issuable pursuant to any debt financing arrangement, which arrangement is approved by the Board and is primarily for non-equity financing purposes.

ARTICLE VII

REGISTRATION RIGHTS

Section 7.1 Shelf Registration Statement. As soon as reasonably practicable following the Lockup Date, the Company shall prepare, file and use reasonable best efforts to have declared effective by the SEC a shelf registration statement (the "Registration Statement"), relating to the offer and sale by the Investor at any time and from time to time on a delayed or continuous basis in accordance with Rule 415 under the Securities Act and in accordance with this Agreement, of all the Registrable Securities held by the Investor (the "Shelf Registration"). If, at the time of filing of the Registration Statement, the Registration Statement is eligible to become effective upon filing pursuant to Rule 462(e) (or any successor rule) under the Securities Act, the Company shall file the Registration Statement as an automatic shelf registration statement pursuant to such rule. If the Registration Statement is not so eligible to become effective upon filing, the Company shall use its reasonable best efforts to have the Registration Statement declared effective as promptly as practicable, which shall be no later than 60 days after the date of filing or, if the SEC staff reviews or provides comments on the applicable Registration Statement, 90 days after the date of filing. Promptly (i) upon the filing thereof in the case of an automatic shelf or (ii) upon receipt of an order of the SEC declaring the Registration Statement effective, the Company shall deliver to the Investor a copy of such Registration Statement and any amendments thereto together with an opinion of counsel representing the Company for the purposes of such registration, in form and substance reasonably acceptable to the Investor, addressed to the Investor, including, confirming that the Registration Statement is effective and that all of the Registrable Securities have been duly registered and, subject to the transfer restrictions contained in ARTICLE IV of this Agreement, are freely transferable and that all of the Registrable Securities have been admitted for listing on NASDAQ.

Section 7.2 Maintenance of Registration Statement and Prospectuses.

(a) The Company shall use its reasonable best efforts to keep the Registration Statements to be filed pursuant to Section 7.1 and the prospectus contained therein (as amended or supplemented from time to time, the "Prospectuses" and each a "Prospectus") continuously effective until the termination of the registration rights pursuant to Section 7.11. In the event the Registration Statement cannot be kept effective for such period, the Company shall use its reasonable best efforts to prepare and file with the SEC and have declared effective as promptly as practicable another registration statement on the same terms and conditions as such initial Registration Statement and such new registration statement shall be considered the applicable Registration Statement for purposes hereof. The Company shall furnish to the Investor such number of copies of a Prospectus in conformity with the requirements of the Securities Act, and an electronic copy of the Prospectus to facilitate the disposition of the Registrable Securities.

(b) The Company shall advise the Investor promptly in writing when the Registration Statement, or any post-effective amendment thereto, has been declared effective by the SEC. The Company shall advise the Investor in writing of the receipt by the Company of any stop order from the SEC suspending the effectiveness of any Registration Statement, and if at any time there shall be a stop order suspending the effectiveness of any Registration Statement, the Company shall use its reasonable best efforts to obtain promptly the withdrawal of such order. The Company shall advise the Investor promptly in writing of the existence of any fact and the happening of any event that makes any statement of a material fact made in any Registration Statement or Prospectus untrue, or that requires the making of any additions to or changes in any Registration Statement or Prospectus in order to make the statements therein not misleading and in such event the Company shall prepare and file with the SEC, as soon as reasonably practicable, an amendment to such Registration Statement or an amendment or supplement to such Prospectus or a Current Report on Form 8-K, as the case may be, so that, as so amended or supplemented, such Registration Statement and such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances then existing, not misleading. Upon receipt of such written advice, the Investor shall discontinue and refrain from making any sales of Registrable Securities, until such time as the Company advises the Investor that such Registration Statement or such Prospectus no longer contains an untrue statement or omission of a material fact.

(c) The Investor shall furnish to the Company such information regarding such party and the distribution of the Registrable Securities as the Company may from time to time reasonably request in writing in order to comply with the Securities Act. The Investor shall notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by it to the Company or of the happening of any event in either case as a result of which any Prospectus relating to a Registration

Statement contains an untrue statement of a material fact regarding such party or the distribution of such Registrable Securities, or omits to state any material fact regarding such party or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and to furnish promptly to the Company any additional information required to correct or update any previously furnished information or required so that such Prospectus shall not contain, with respect to such party or the distribution of such Registrable Securities an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(d) Notwithstanding anything to the contrary contained herein, for a period not to exceed ninety (90) aggregate calendar days in any twelve-month period (each a "Black Out Period"), the Company will not be required to file any Registration Statement pursuant to this Article VII, file any amendment thereto, furnish any supplement to a prospectus included in a Registration Statement pursuant to this Agreement, make any other filing with the SEC required pursuant to this Agreement, cause any Registration Statement or other filing with the SEC to become effective, or take any similar action (including, without limitation, in connection with a Demand given pursuant to Section 7.4(a)), and any and all sales of Registrable Securities by the Investor pursuant to an effective registration statement shall be suspended: (i) if an event has occurred and is continuing as a result of which any such registration statement or prospectus would, in the Company's good faith judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) if the Company notifies the Investor that such actions would, in the Company's good faith judgment, require the disclosure of material non-public information which the Board has determined would be seriously detrimental to the Company to disclose and which the Company would not otherwise be required to disclose or (iii) if the Company notifies the Investor that, in the Company's good faith judgment, it is necessary to suspend sales of Registrable Securities by the Investor, to facilitate a pending or proposed public or Rule 144A offering by the Company of Common Stock or Common Stock Equivalents (as defined below). Upon the termination of the condition described in clauses (i), (ii) or (iii) above, the Company shall promptly give written notice to the Investor and shall promptly file any registration statement or amendment thereto required to be filed by it pursuant to this Agreement, furnish any prospectus supplement or amendment required to be furnished pursuant to this Agreement, make any other filing with the SEC required of it, take any similar action (including, without limitation, in connection with a Demand given pursuant to Section 7.4(a)) or terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities by the Investor as contemplated by this Agreement. For purposes of this Agreement, "Common Stock Equivalents" shall mean any rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock and securities convertible or exchangeable into Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of any future event.

Section 7.3 Shelf Takedown. The Investors shall be entitled, at any time and from time to time when a Registration Statement is effective, to sell such Registrable Securities as are then registered pursuant to such Registration Statement, in any manner as provided in its notice to the Company (including in any underwritten offering, if so requested) (each such sale, a "Shelf Takedown"); provided, that, (i) if such Shelf Takedown is to be underwritten (an "Underwritten Shelf Takedown"), the Investor shall provide the Company at least thirteen (13) Business Days' written notice prior to the expected closing of such Underwritten Shelf Takedown (it being understood and agreed that, notwithstanding anything to the contrary herein, there shall be no aggregate limit to the number of Underwritten Shelf Takedowns that may be required to be consummated hereunder (except that the parties hereto agree that no more than three (3) Underwritten Shelf Takedowns may be required to be consummated hereunder in any twelve (12)-month period)) and (ii) if such takedown does not involve an Underwritten Shelf Takedown (a "Non-Underwritten Shelf Takedown"), the Investors shall provide the Company at least five (5) Business Days' written notice prior to the expected closing of such Non-Underwritten Shelf Takedown (it being understood and agreed that, notwithstanding anything to the contrary herein, there shall be no limit to the number of Non-Underwritten Shelf Takedowns that may be required to be consummated hereunder). The Investor shall give the Company prompt written notice after the consummation of each Shelf Takedown.

Section 7.4 Demand Rights.

(a) If the Company shall receive from the Investor a written notice (a "Demand Notice") that the Investor intends to distribute, by means of an underwritten offering, any shares of Common Stock or any other Registrable Securities under an effective Registration Statement filed pursuant to Section 7.1, the Company will cooperate with the Investor to consummate such offering and shall file a prospectus supplement with respect to the offering within thirty (30) days of receipt of the Demand Notice,

subject to Section 7.2(d). The Demand Notice shall specify the number of shares of Common Stock or any other Registrable Securities to be offered by the Investor.

(b) In no event shall the Company be obligated to effect more than two (2) underwritten offerings pursuant to Demand Notices given pursuant to Section 7.4(a) (each, a "Demand"). The Investor shall not be entitled to make a Demand pursuant to Section 7.4(a) unless the Investor is requesting the offering of shares of Common Stock or any other Registrable Securities with an aggregate estimated market value of at least US$50,000,000 as of the date of the Demand Notice.

(c) Withdrawal. The Investor may elect to withdraw a Demand pursuant to this Section 7.4 at any time, and the Company shall cease its efforts to assist with such offering.

Section 7.5 Piggyback Registration.

(a) If the Company proposes or is required to file a registration statement under the Securities Act with respect to an offering of Common Stock or other equity securities, whether or not for sale or for its own account (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto, or (ii) filed solely in connection with any employee benefit plan), in a manner that would permit registration of Registrable Securities for sale to the public under the Securities Act, then the Company shall promptly notify the Investor of such proposal (the "Piggyback Notice"). Subject to Section 7.5(b) and (c), the Piggyback Notice shall offer the Investor the opportunity to include for registration in such registration statement the number of Registrable Securities as it may request (a "Piggyback Registration"). Subject to Section 7.5(b) and (c), the Company shall use commercially reasonable efforts to include in each such Piggyback Registration all Registrable Securities for which the Company has received from the Investor a written request for inclusion therein within five (5) Business Days following receipt of any Piggyback Notice by the Investor, which request shall specify the maximum number of Registrable Securities intended to be disposed of by the Investor and the intended method of distribution thereof. The Investor shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time at least two (2) Business Days prior to the effective date of the registration statement relating to such Piggyback Registration. If the Investor decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, the Investor shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Common Stock, all upon the terms and conditions set forth herein. The Company shall be required to maintain the effectiveness of the registration statement for a Piggyback Registration for a period of 180 days after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold.

(b) Cutbacks in Company Offerings. If the offering referred to in the first sentence of Section 7.5(a) is to be an underwritten offering on behalf of the Company, and the lead underwriter or managing underwriter advises the Company in writing (with a copy to the Investor) that, in such firm's good faith view, the number of Other Securities and Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities and Registrable Securities then contemplated, the Company shall include in such registration:

(i) first, all Company Securities; and

(ii) second, the shares of Common Stock requested to be included in such registration by the Investor and any other securities eligible to be included in such registration, *pro rata* among the Investor and the holders of such securities on the basis of the number of shares owned by the Investor and each such holder.

(c) Cutbacks in Other Offerings. If the offering referred to in the first sentence of Section 7.5(a) is to be an underwritten offering other than on behalf of the Company, and the lead underwriter or managing underwriter advises the Investor in writing (with a copy to Company) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant

adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such registration:

(i) first, the Other Securities held by any holder thereof with a contractual right to include such Other Securities in such registration prior to any other Person;

(ii) second, the shares of Common Stock requested to be included in such registration by the Investor; and

(iii) third, any other securities eligible to be included in such registration, *pro rata* among the holders of such securities on the basis of the number of shares owned by each such holder.

(d) Determination Not to Conduct Offering. If at any time after giving such Piggyback Notice and prior to the filing of a final prospectus supplement in connection with such offering, the Company shall determine for any reason not to offer the securities originally intended to be included in such offering, the Company may, at its election, give written notice of such determination to the Investor and thereupon the Company shall be relieved of its obligation to include the Investor's shares of Common Stock in the offering, without prejudice, however, to the right of the Investor immediately to request that such shares be offered in an underwritten offering under Section 7.4 to the extent permitted hereunder.

(e) There shall be no limit on the number of times the Investor may request registration of Registrable Securities under this Section 7.5.

Section 7.6 Blue Sky. In connection with the registrations hereunder, the Company shall take all actions necessary to permit the resale by the Investor of any Registrable Securities under the blue sky laws of the several states, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 7.6 be obligated to be so qualified, subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction.

Section 7.7 Registration Expenses. All Registration Expenses will be borne by the Company. Notwithstanding the foregoing, the Company shall not be liable for and shall not pay any expenses or fees of more than one counsel for the Investor or any commissions to be paid in connection with any sale of the Registrable Securities by the Investor.

Section 7.8 Rule 144 and 144A. The Company covenants that it use its reasonable best efforts to (i) file any and all reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is not required to file such reports, it will use its reasonable best efforts to make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144 or Rule 144A under the Securities Act) and (ii) take such further action as the Investor may reasonably request, in each case to the extent required from time to time to enable the Investor to sell its Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or Rule 144A under the Securities Act, as such rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC. Upon the written request of the Investor, the Company will deliver to the Investor a written statement as to whether it has complied with such requirements.

Section 7.9 Marketing. In the event of an underwritten offering of Registrable Securities, the Company and the Investor will negotiate in good faith and enter into reasonable and customary agreements (including underwriting agreements in reasonable and customary form, which may include, in the case of an underwritten offering on a firm commitment basis, customary "lock-up" obligations) and take such other actions (including using its best efforts to make such road show presentations (but in no event will the Company be required to incur travel and lodging expenses in excess of US$25,000 in connection with all road shows attended by Company management in any twelve month period) and otherwise engage in such reasonable marketing support in connection with any such underwritten offering, including the obligation to make its executive officers available for such purpose if so requested by the managing underwriter for such offering) as are reasonably requested by the managing underwriter in order to expedite or facilitate the sale of such Registrable Securities.

Section 7.10 Indemnification.

(a) The Company will, and does hereby agree to, indemnify and hold harmless the Investor, and its directors, officers, employees and agents and each person controlling the Investor (each such person being referred to herein as a "Covered Person") with respect to any registration effected pursuant to this ARTICLE VII against all claims, losses, damages, and liabilities (or actions in respect thereto) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, to which the Investor may become subject under the Securities Act, the Exchange Act, or other federal or state law insofar as such claims, losses, damages or liabilities (or actions in respect thereto) arise out of or are based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus or preliminary prospectus relating to the Registrable Securities, or other document, or any amendment or supplement thereto, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation by the Company of any federal, state or common law rule, regulation or law applicable to the Company and relating to action required of or inaction by the Company in connection with any registration or offering of Registrable Securities, and will reimburse each such Covered Person for any legal and any other expenses reasonably incurred in connection with investigating, defending or settling any such claim, loss, damage, liability, or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Covered Persons and stated to be specifically for use therein and provided further, that the Company shall only reimburse such Covered Persons for the fees and expenses of a single legal counsel for all such Covered Persons.

(b) The Investor will indemnify the Company, each of its directors and officers, each person controlling the Company and the officers and directors of each such controlling person against all claims, losses, damages, and liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus or preliminary prospectus included therein, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company, and each such director, officer and controlling person, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in any registration statement or prospectus or preliminary prospectus, in reliance upon and in conformity with written information furnished to the Company by the Investor and stated to be specifically for use therein and such statement or omission was not corrected in a subsequent writing prior to or concurrently with the sale of the securities to the Person asserting such loss. Notwithstanding the foregoing, the liability of the Investor under this Section 7.10 shall be limited in an amount equal to the net proceeds received by the Investor from the sale of its Registrable Securities pursuant to the offering which gives rise to the right to so indemnify, hold harmless or reimburse (less the aggregate amount of any damages the Investor has otherwise been required to pay in respect of such claims, losses, damages, liabilities, actions or expenses or any similar claims, losses, damages, liabilities, actions or expenses arising from the sale of such Registrable Securities).

(c) Each party entitled to indemnification under this Section 7.10 (the "Indemnified Party") shall give written notice to the party required to provide such indemnification (the "Indemnifying Party") of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof. In case any such action shall be brought against any Indemnified Party and it shall notify the Indemnifying Party of the commencement thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of any such claim or any litigation resulting therefrom, and after the Indemnifying Party assumes the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, unless in the reasonable judgment of the Indemnified Party, representation of such Indemnified Party by such counsel would be inappropriate due to actual or potential differing interests between such Indemnified Party and the Indemnifying Party in such proceeding in which case such Indemnified Party shall have the right to employ separate counsel to participate in such defense at the expense of the Indemnifying Party; it being understood that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties provided, however, that the Indemnifying Party shall bear the expenses of independent counsel for the Indemnified Party if the Indemnified Party reasonably determines that representation of more than one party by the same counsel would be inappropriate due to actual or potential conflicts of interest between the Indemnified Party and the Indemnifying Party; and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 7.10, except to the extent that such failure to give notice shall

materially adversely affect the Indemnifying Party in the defense of any such claim or any such litigation. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff therein, to such Indemnified Party, of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in subsection (a) or (b) of this Section 7.10 is held by the court of competent jurisdiction to be unavailable to a party to be indemnified with respect to any claims, actions, demands, losses, damages, liabilities, costs or expenses referred to therein, then each Indemnifying Party under any such subsection, in lieu of indemnifying such Indemnified Party thereunder, hereby agrees to contribute to the amount paid or payable by such Indemnified Party as a result of such claims, actions, demands, losses, damages, liabilities, cost or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand, and of the Indemnified Party on the other hand, in connection with the statements or omissions which resulted in such claims, actions, demands, losses, damages, liabilities, costs or expenses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount the Investor shall be obligated to contribute pursuant to this subsection (d) shall be limited to an amount equal to the net proceeds received by the Investor from the sale of its Registrable Securities pursuant to the offering which gives rise to the right to so indemnify, hold harmless or reimburse (less the aggregate amount of any damages the Investor has otherwise been required to pay in respect of such claims, losses, damages, liabilities, actions or expenses or any similar claims, losses, damages, liabilities, actions or expenses arising from the sale of such Registrable Securities). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution hereunder from any person who was not guilty of such fraudulent misrepresentation.

Section 7.11 Termination of Registration Rights. The registration rights contained in this Article VII shall terminate and be of no further force and effect with respect to any Person holding Registrable Securities upon the date on which all Registrable Securities then held by such Person may be sold under Rule 144 of the Securities Act during any ninety (90) day period without restriction on volume or manner of sale.

Section 7.12 United States Securities Laws. The Investor acknowledges and agrees that (i) it is aware that the United States securities laws prohibit any persons who have material, nonpublic information regarding a company from purchasing or selling securities of that company and from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information and (ii) the Company maintains a policy, a copy of which has been previously provided to the Investor, regarding the trading of the Company securities by directors and officers of the Company, including time periods during which such securities may and may not be sold.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an enforceable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.2 Entire Agreement. This Agreement (including the exhibits and schedules hereto), the Confidentiality Agreement and the other Transaction Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Company and the Investor with respect to the subject matter hereof and thereof; provided that Section 7 (*Standstill*) of the Confidentiality Agreement shall terminate and have no further force and effect immediately upon the Closing.

Section 8.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by facsimile to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a prior notice given in accordance with this Section 8.3:

If to the Company:

Cowen Group, Inc.
599 Lexington Avenue
New York, NY 10022
Attention: Owen Littman, General Counsel
Facsimile: 212 201-4840

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

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: David K. Boston
Laura L. Delanoy
Facsimile: 212 728-8111

If to Investor and its Affiliates:

Shanghai Huaxin Group (HongKong) Limited
Room 2302-04,23/F
Convention Plaza Office Tower
1 Harbour Road, Wanchai, Hong Kong
Attention: June Ma
Facsimile: +852-3152 3890

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

Skadden, Arps, Slate, Meagher & Flom LLP
30/F, China World Office 2
No. 1, Jian Guo Men Wai Avenue
Beijing 100004 China
Attention: Peter X. Huang
Facsimile: +86(10) 6535 5699

Section 8.4 Assignment. This Agreement may not be assigned (by operation of law or otherwise) without the express written consent of the other parties (not to be unreasonably withheld, delayed or conditioned) and any such assignment or attempted assignment without such consent shall be void; provided that the Investor may assign all or any portion of its rights and obligations hereunder to its Affiliates as permitted under Section 4.1(c). The Investor and its Affiliates shall be deemed as a "group" (as defined in Section 13(d)(3) of the Exchange Act) when exercising their respective rights and performing their respective obligations hereunder.

Section 8.5 Amendment. This Agreement may not be amended or modified except (i) by an instrument in writing signed by, or on behalf of, the Company and the Investor, or (ii) by a waiver in accordance with Section 8.6.

Section 8.6 Waiver. The Company or the Investor may (i) extend the time for the performance of any of the obligations or other acts of any other party, (ii) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered by any other party pursuant hereto, or (iii) waive compliance with any of the agreements of any other

party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party that is giving the waiver. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 8.7 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

Section 8.8 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Law of the State of New York applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of Law.

(b) Each of the Investor and the Company irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York county, and of any appellate court from any thereof, for the adjudication of any matters arising under or in connection with this Agreement, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.9 No Consequential Damages. No party shall seek or be entitled to receive any consequential damages, including but not limited to loss of revenue or income, cost of capital, or loss of business reputation or opportunity, relating to any misrepresentation or breach of any warranty or covenant set forth in this Agreement; nor shall any party seek or be entitled to receive punitive damages as to any matter under, relating to or arising out of the transactions contemplated by this Agreement.

Section 8.10 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any state or federal court located in the State of New York, in addition to any other remedy to which they are entitled at Law or in equity.

Section 8.11 Nature of Agreement. With respect to the contractual liability of the Investor to perform its obligations under this Agreement, with respect to itself or its property, the Investor agrees that the execution, delivery and performance by it of this Agreement constitute private and commercial acts done for private and commercial purposes.

Section 8.12 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein means United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

Section 8.13 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission of portable document format (".pdf")) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

Section 8.14 Termination. Notwithstanding anything to the contrary contained herein, this Agreement and the obligations of the parties hereto shall terminate automatically upon the termination of the Purchase Agreement in accordance with its terms.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COWEN GROUP, INC.

By: /s/ Jeffrey Solomon
Name: Jeffrey Solomon
Title: President

SHANGHAI HUAXIN GROUP (HONGKONG) LIMITED

By: /s/ Li Yong
Name: Li Yong
Title: Authorised Signatory

TERM LOAN AGREEMENT

dated as of [●], 2017

among

[COWEN GROUP, INC.],
as Borrower

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

[ ],
as Administrative Agent

TABLE OF CONTENTS

Page

ARTICLE I.

DEFINITIONS; CONSTRUCTION

ARTICLE II.

AMOUNT AND TERMS OF THE COMMITMENTS

ARTICLE III.

CONDITIONS PRECEDENT TO LOANS

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

ARTICLE V.

AFFIRMATIVE COVENANTS

ARTICLE VI.

NEGATIVE COVENANTS

ARTICLE IX.

MISCELLANEOUS

Schedules

Exhibits

TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT (this "Agreement") is made and entered into as of [●], 2017, by and among [**COWEN GROUP, INC.]**, a Delaware corporation (the "Borrower"), [Crane Entity] (together with its Lender Affiliates and Approved Funds that may become Lenders after the date hereof, the "Initial Lender"), the other several lenders from time to time party hereto (together with the Initial Lender, the "Lenders"), and [ ], in its capacity as administrative agent for the Lenders (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of term Loans (each capitalized term used in this recital shall have the meanings set forth in Article I below) on the Closing Date, in an aggregate principal amount of $175,000,000. The proceeds of the Loans may be used for one or more of the following purposes on or after the Closing Date: (a) paying fees, expenses and other related transaction costs in connection with the Common Stock Investment and the entry into this Agreement, (b) funding, all or in part, acquisitions and other strategic transactions and/or (c) making investments in the business of the Borrower and its Subsidiaries.

WHEREAS, subject to the terms and conditions of this Agreement, the Lenders are willing, severally, to extend such credit to the Borrower.

NOW, **THEREFORE**, in consideration of the premises and the mutual covenants herein contained, the Borrower, the Lenders and the Administrative Agent agree as follows:

Article I.

DEFINITIONS; CONSTRUCTION

Section 1.1 Definitions. In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"Acquired Indebtedness" shall mean Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Borrower or at the time it mergers or is consolidated with or into the Borrower or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person; *provided* that, in each case, such Indebtedness was not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Borrower or such acquisition, merger or consolidation.

"Adjusted Total Assets" shall mean, as of any date of determination, (a) the total assets of the Borrower and its Restricted Subsidiaries on a consolidated basis, as of the then most recent date for which the financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, have been delivered *less* (b) all assets of the Borrower and its Restricted Subsidiaries that are the subject of Securities Lending Transactions or Repurchase Transactions and securities or financial instruments acquired using the proceeds of Trading Debt (except to the extent the Fair Market Value of such assets exceeds the aggregate amount of related Permitted Funding Debt or other Indebtedness Incurred to acquire or carry such assets that is then outstanding). For the avoidance of doubt, assets of Funds and Fund-Related Entities shall be excluded from "Adjusted Total Assets" ; *provided* that assets owned by the Borrower or any Restricted Subsidiary that are invested in such Fund or Fund-Related Entity shall be included in "Adjusted Total Assets".

"Administrative Agent" shall have the meaning set forth in the introductory paragraph hereof.

"Administrative Questionnaire" shall mean, with respect to each Lender, an administrative questionnaire in the form provided by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"Affiliate" shall mean, as to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. The terms "Controlled by" and "under common Control with" have the meanings correlative thereto.

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Order" shall mean Executive Order 13224, signed by President George W. Bush on September 23, 2001.

"Applicable Lending Office" shall mean, for each Lender, the "Lending Office" of such Lender (or an Affiliate of such Lender) designated in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or such Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans are to be made and maintained.

"Approved Fund" shall mean any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4(b)) and accepted by the Administrative Agent, in the form of Exhibit A attached hereto or any other form approved by the Administrative Agent and the Borrower.

"Available Basket Amount" shall mean, at any date of determination, an amount equal to:

(i) an amount determined on a cumulative basis equal to 50% of the Borrower's Consolidated Net Income during the period (taken as one accounting period) beginning on the first day of the first fiscal quarter during which the Closing Date occurs and ending on the last day of the Borrower's last fiscal quarter ending prior to such date of determination for which the financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, have been delivered (or if such Consolidated Net Income for such period is a loss, minus 100% of such loss); *plus*

(ii) an amount determined on a cumulative basis equal to the aggregate net cash proceeds (or the Fair Market Value of any marketable securities or other property) received by the Borrower since the Closing Date as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of the Borrower (including, in connection with a merger or consolidation with another Person) since the Closing Date (excluding the Common Stock Investment) and the amount of reduction of Indebtedness of the Borrower or its Restricted Subsidiaries that has been converted into or exchanged for such Equity Interests (other than Equity Interests sold to, or Indebtedness held by, a Subsidiary of the Borrower) since the Closing Date; *plus*

(iii) $35 million; *minus*

(iv) the aggregate amounts described in clauses (i), (ii) and (iii) above used in connection with, without duplication, Restricted Payments made pursuant to Section 6.4(b)(xi).

"Aviation Subsidiary" shall mean a Subsidiary of the Borrower that is engaged primarily in the business of leasing specialized aircraft to third party counterparties.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Beneficial Owner" shall have the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" shall have a corresponding meaning.

"Borrower" shall have the meaning set forth in the introductory paragraph hereof.

"Borrowing" shall mean the borrowing of the Loans on the Closing Date.

"Broker-Dealer Subsidiary" shall mean any Subsidiary registered or required to be registered as a broker-dealer under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close; *provided*, that for purposes of Sections 2.3, 2.8 and 9.1 only, "Business Day" shall exclude any other day on which commercial banks in the People's Republic of China are authorized or required by law to close.

"Capital Lease Obligations" shall mean, with respect to any Person, all obligations of such Person that are required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP; and the amount of Indebtedness represented thereby at any time shall be the amount of the liability in respect thereof that would be at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" shall mean (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Change in Control" shall mean the occurrence of any of the following: (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets (including Capital Stock of the Subsidiaries of the Borrower) of the Borrower and its Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d) of the Exchange Act), (b) the adoption of a plan relating to the liquidation or dissolution of the Borrower, (c) any "person" or "group" (as such terms are used in Sections 13(d) of the Exchange Act) becomes the Beneficial Owner, directly or indirectly, of 40% or more of the voting power of the Voting Stock of the Borrower, (d) the first day on which a majority of the members of the board of directors of the Borrower are not Continuing Directors or (e) the Borrower consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Borrower, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Borrower is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the Voting Stock of the Borrower outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock of the surviving or transferee Person constituting a majority of the voting power of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (ii) immediately after such transaction, no "person" or "group" (as such terms are used in Section 13(d) of the Exchange Act), directly or indirectly, the Beneficial Owner of 40% or more of the voting power of the Voting Stock of the surviving or transferee Person.

"Change in Law" shall mean (a) the adoption of any applicable law, rule or regulation after the SPA Signing Date, (b) any change in any applicable law, rule or regulation, or any change in the interpretation, implementation or application thereof, by any Governmental Authority after the SPA Signing Date, or (c) compliance by any Lender (or its Applicable Lending Office or, for purposes of Section 2.13(b), by the Parent Company of such Lender, if applicable) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the SPA Signing Date; *provided*, that for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" shall mean the date on which the conditions precedent set forth in Section 3.1 have been satisfied or waived in accordance with Section 9.2, which such date is [●], 2017.

"Code" shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

"Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make a Loan to the Borrower in an aggregate principal amount not exceeding the amount set forth with respect to such Lender on Schedule 1.1(a), or, in the case of a Person becoming a Lender after the Closing Date, the amount of the assigned "Commitment" as provided in the Assignment and Acceptance executed by such Person as an assignee, or the joinder executed by such Person, in each case as such commitment may subsequently be increased or decreased pursuant to the terms hereof.

"Common Stock Investment" shall mean the purchase by Shanghai Huaxin Group (HongKong) Limited of class A common stock of the Borrower pursuant to the transactions described in the Common Stock Purchase Agreement.

"Common Stock Purchase Agreement" shall mean the Stock Purchase Agreement, dated as of March 29, 2017, among Shanghai Huaxin Group (HongKong) Limited and the Borrower.

"Common Stock Purchase Agreement MAE" shall have the meaning assigned to the term "Material Adverse Effect" in the Common Stock Purchase Agreement as in effect on the Closing Date.

"Compliance Certificate" shall mean a certificate from the principal executive officer, chief executive officer, the principal financial officer, the chief financial officer or the treasurer of the Borrower in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit 5.1(c).

"Consolidated EBITDA" shall mean, with respect to any Person, for any period, the sum (without duplication) of (a) Consolidated Net Income for such Person for such period *plus* (b) to the extent such Consolidated Net Income for such period, and without duplication, has been reduced thereby, (i) all income taxes of such Person and its Subsidiaries that are Restricted Subsidiaries paid or accrued in accordance with GAAP for such period (other than income taxes attributable to extraordinary, unusual or nonrecurring gains or losses or taxes attributable to sales or dispositions outside the ordinary course of business), (ii) Consolidated Interest Expense of such Person, (iii)

Consolidated Non-cash Charges for such Persons less any non-cash items increasing Consolidated Net Income for such period, and (iv) any expenses, charges or other costs related to any equity offering, acquisition (including amounts paid in connection with severance of employees or the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business, *provided* that such payments are made at the time of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, restructuring, Incurrence or refinancing of Indebtedness permitted to be Incurred by this Agreement (whether or not successful), all as determined on a consolidated basis for such Person and its Subsidiaries that are Restricted Subsidiaries in accordance with GAAP.

"Consolidated Interest Expense" shall mean, with respect to any Person for any period, the sum of, without duplication: (a) the consolidated interest expense of such Person and its Subsidiaries that are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; *plus* (b) any interest expense on Indebtedness of another Person that is Guaranteed by the Borrower or any of its Restricted Subsidiaries or secured by a Lien on assets of the Borrower or any of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *less* (c) interest income of such Person and its Subsidiaries that are Restricted Subsidiaries for such period, in each case, on a consolidated basis in accordance with GAAP but excluding any such amount in respect of Permitted Funding Debt.

"Consolidated Net Income" shall mean, with respect to any Person (the "Referent Person"), for any period, the aggregate net income (or loss) of the Referent Person and its Subsidiaries that are Restricted Subsidiaries for such period on a consolidated basis that is available to the common stockholders of such Referent Person (after giving effect to the payment of dividends on Preferred Stock), determined in accordance with GAAP; *provided* that (a) there shall be included thereto (without duplication) (i) the amount of cash dividends or distributions actually received by the Referent Person or a Subsidiary of the Referent Person that is a Restricted Subsidiary from any Person that is not a Restricted Subsidiary and (ii) with respect to any Person that is not a Restricted Subsidiary and is primarily engaged in the business of investment management, an amount equal to 100% of the share of net income (or loss) of such Person, excluding any performance-based compensation that has not been finally determined, earned and allocated to the Referent Person or a Subsidiary of the Referent Person that is a Restricted Subsidiary (provided that the payment of such share to a Restricted Subsidiary is not restricted by a contract, operation of law or otherwise), and (b) there shall be excluded therefrom (without duplication):

(i) any net after-tax extraordinary or nonrecurring gains or losses;

(ii) any net after-tax gain or loss realized upon the sale or other disposition of any property of such Person or any of its Subsidiaries that are Restricted Subsidiaries (including pursuant to any sale and leaseback transaction) that is not sold or otherwise disposed of in the ordinary course of business;

(iii) the net income (but not loss) of any Subsidiary (other than a Guarantor) of the Referent Person that is a Restricted Subsidiary to the extent that the declaration of dividends or similar distributions by such Restricted Subsidiary of that income is restricted by a contract, operation of law or otherwise;

(iv) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was deducted from Consolidated Net Income during the same period for which the calculation is being made;

(v) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(vi) in the case of a successor to the Referent Person by consolidation or merger or as a transferee of the Referent Person's assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets;

(vii) fees and expenses incurred in connection with the refinancing or repayment of Indebtedness or the issuance of Equity Interests;

(viii) to the extent non-cash, the amount of extraordinary, nonrecurring or unusual losses or charges (including all fees, expenses or charges incurred in connection with acquisitions, mergers of consolidations after the Closing Date);

(ix) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs;

(x) to the extent non-cash, any net after-tax effect of income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments;

(xi) any non-cash impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to goodwill, intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law

or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(xii) any non-cash income (or loss) related to the recording of the fair market value of agreements relating to Hedging Obligations entered into in the ordinary course of business and not for speculative purposes;

(xiii) the cumulative effect of a change in accounting principles; and

(xiv) to the extent non-cash, any gains or losses due to fluctuations in currency values and the related effect.

"Consolidated Non-cash Charges" shall mean, with respect to any Person, for any period, the aggregate depreciation, amortization and other non-cash expenses of such Person and its Subsidiaries that are Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Subsidiaries that are Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss or any such charge which requires an accrual of or a reserve for cash charges for any future period).

"Continuing Director" shall mean, as of any date of determination, any member of the board of directors of the Borrower who (a) was a member of such board of directors on the Closing Date or (b) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"Contractual Obligation" of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" shall have meanings correlative thereto.

"Convertible Note Hedge Transactions" shall mean the cash convertible note hedge transactions entered into on March 4, 2014 with Nomura Global Financial Products Inc., as amended.

"Convertible Notes" shall mean the $149,500,000 in aggregate principal amount of the Borrower's 3.00% cash convertible senior notes due 2019 issued pursuant to the Convertible Notes Indenture.

"Convertible Notes Indenture" shall mean the Indenture, dated as of March 10, 2014, as supplemented by the First Supplemental Indenture for the Convertible Notes, dated as of April 9, 2014, in each case, between the Borrower, as the issuer, and The Bank of New York Mellon, as trustee.

"Credit Facilities" shall mean one or more debt facilities, commercial paper facilities or indentures, in each case with banks or other institutional lenders or a trustee, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or issuances of debt securities, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, in accordance with the terms of this Agreement.

"Debt to Equity Ratio" shall mean, as of any date, the ratio of (a) Total Debt (excluding any Permitted Funding Debt) of the Borrower and its Restricted Subsidiaries on such date to (b) Stockholders' Equity as of the then most recent date for which the financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, have been delivered.

"Default" shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Default Interest" shall have the meaning set forth in Section 2.10(b).

"Disqualified Stock" shall mean any Capital Stock that, by its terms, by the terms of any security into which it is convertible, or for which it is exchangeable, or by contract or otherwise, is, or upon the happening of any event or passage of time would be, required to be redeemed on or prior to the date that is the 91st day after the Maturity Date, or is redeemable at the option of the holder thereof, or is convertible into or exchangeable for debt securities in any such case on or prior to such date; *provided*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders the right to require the issuer thereof to repurchase or redeem such Capital Stock upon the occurrence of a Change in Control occurring prior to the 91st day after the Maturity Date shall not constitute Disqualified Stock if the Change in Control provisions applicable to such Disqualified Stock are no more favorable to the holders of such Disqualified Stock than the provisions of this Agreement with respect to a Change in Control. If such Capital Stock is issued to a plan for the benefit of employees of the Borrower or its Subsidiaries, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollar(s)" and the sign "$" shall mean lawful money of the United States.

"Domestic Subsidiary" shall mean any Subsidiary of any Person, which Subsidiary is organized under the laws of any state of the United States of America or the District of Columbia.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Environmental Laws" shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended and in effect from time to time, and any successor statute thereto and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" shall mean any Person that for purposes of Title I or Title IV of ERISA or Section 412 of the Code would be deemed at any relevant time to be a "single employer" or otherwise aggregated with the Borrower or any of its Subsidiaries under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"ERISA Event" shall mean (a) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan (other than an event as to which the conditions for a waiver under subsections .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043 of the requirement under Section 4043(a) of ERISA that the PBGC be notified of such event have been met); (b) any failure to make a timely required contribution to any Plan or Multiemployer Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or any filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code or Section 303 of ERISA with respect to any Plan or Multiemployer Plan, or that such filing may be made, or any determination that any Plan is, or is expected to be, in at-risk status under Title IV of ERISA; (c) any incurrence by the Borrower, any of its Subsidiaries of any liability under Title IV of ERISA with respect to any Plan or Multiemployer Plan (other than for premiums due and not delinquent under Section 4007 of ERISA or routine claims for benefits); (d) any institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC, under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (e) any incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the complete withdrawal or partial withdrawal, within the meaning of Sections 4203 and 4205 of ERISA, respectively, from any Multiemployer Plan, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (f) any receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice, or any receipt by any Multiemployer Plan from the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA; (g) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA; or (h) any filing of a notice of intent to terminate any Plan if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, any filing under Section 4041(c) of ERISA of a notice of intent to terminate any Plan, or the termination of any Plan under Section 4041(c) of ERISA.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" shall have the meaning set forth in Section 7.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and in effect from time to time.

"Excluded Subsidiaries" shall mean, collectively, (a) any Subsidiary that is prohibited (but only so long as such Subsidiary would be prohibited) (i) by applicable law, rule or regulation or (ii) by any Contractual Obligation existing as of the SPA Signing Date or, with respect to any Subsidiary acquired after the SPA Signing Date, at the time of acquisition thereof (so long as such prohibition did not arise in contemplation of such acquisition), in each case, from Guaranteeing the Obligations or which would require consent, approval, license or authorization from a Governmental Authority to provide a Guarantee of the Obligations, unless such consent, approval, license or authorization has been received (for the avoidance of doubt, the Borrower and the relevant Subsidiary shall not be required to obtain such consent, approval, license or authorization unless the same may be obtained by the Borrower or the relevant Subsidiary in the ordinary course of business and without undue burden or expense), (b) any Unrestricted Subsidiary (and, for the avoidance of doubt, any Subsidiary of an Unrestricted Subsidiary), (c) Immaterial Subsidiaries, (d) Subsidiaries regulated as insurance companies or regulated by Luxembourg's Commissariat aux Assurances, (e) not-for-profit Subsidiaries, (f) any non-wholly owned Subsidiary (provided, that such non-wholly owned Subsidiary either (i) exists as of the SPA Signing Date or (ii) is subsequently formed or acquired for a bona fide purpose in the Borrower and its Subsidiaries' business and not for the primary purpose of avoiding the requirement to Guarantee the Obligations), (g) broker-dealer Subsidiaries, (h) Foreign Subsidiaries, (i) Domestic Subsidiaries (i) the sole assets of which consist of Equity Interests of Foreign Subsidiaries and assets incidental thereto or (ii) that are disregarded as separate from their owner for U.S. federal income tax purposes and own Equity Interests of Foreign Subsidiaries, (j) a Subsidiary (whether direct or indirect) of a Foreign Subsidiary (i) if (A) such Foreign Subsidiary is acquired pursuant to an Investment and (B) such Subsidiary did not become a Subsidiary of such Foreign Subsidiary in anticipation of such acquisition and (ii) for so long as the transfer by such Foreign Subsidiary of the Equity Interests in such Subsidiary to a Domestic Subsidiary that is a Restricted Subsidiary could reasonably be expected to result in adverse consequences on the Borrower, such Foreign Subsidiary or any of their respective Subsidiaries and (k) other Subsidiaries that the Borrower and the Required Lenders reasonably agree that the cost of providing such guarantee is excessive in relation to the value afforded thereby.

"Excluded Taxes" shall mean, with respect to any Recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, and (b) any U.S. federal withholding Taxes that are imposed on amounts payable to such Recipient pursuant to a law in effect on the date on which such Recipient becomes a Recipient under this Agreement or designates a new lending office, except in each case to the extent that amounts with respect to such Taxes were payable either (A) to such Recipient's assignor immediately before such Recipient became a Recipient under this Agreement, or (B) to such Recipient immediately before it designated a new lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.14(f), or (d) any U.S. federal withholding Taxes imposed under FATCA.

"Fair Market Value" shall mean, with respect to any assets, securities or other property, the price that could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided, (a) if such property has a Fair Market Value equal to or less than $10,000,000, by any Responsible Officer of the Borrower, or (b) if such property has a Fair Market Value in excess of $10,000,000, by a majority of the board of directors of the Borrower and evidenced by a resolution of the board of directors.

"FATCA" shall mean Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

"Federal Funds Rate" shall mean, for any day, the rate *per annum* (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

"Fiscal Quarter" shall mean any fiscal quarter of the Borrower.

"Fiscal Year" shall mean any fiscal year of the Borrower.

"Foreign Person" shall mean any Person that is not a U.S. Person.

"Foreign Subsidiary" shall mean a Subsidiary of any Person that is not a Domestic Subsidiary of such Person.

"Fund" shall mean each fund, fund-of-funds or separate account managed by the Borrower or any Affiliate thereof, other than a Fund-Related Entity or a Third-Party Managed Account.

"Fund-Related Entity" shall mean, with respect to any Fund, any feeder fund, employee investment vehicle, holding company or other vehicle for a portfolio investment of a Fund, or other ancillary vehicle affiliated with such Fund which, in each case, does not receive, or directly pay, any Management Fees (in each case excluding any Loan Party).

"GAAP" shall mean, subject to Section 1.2, generally accepted accounting principles in the United States, which are in effect from time to time, except with respect to the definitions of, and accounting for, "Capital Lease Obligations", GAAP shall mean generally accepted accounting principles in the United States which are in effect as of the SPA Signing Date.

"Governmental Authority" shall mean the government of the United States, the People's Republic of China, or any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness or obligation; *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guaranteeing Restricted Subsidiary" shall have the meaning set forth in Section 5.13.

"Guarantor" shall mean each Restricted Subsidiary of the Borrower that becomes a party to the Guaranty Agreement on the Closing Date and (b) after the Closing Date each additional Restricted Subsidiary of the Borrower that executes a supplement to the Guaranty Agreement in accordance with Section 5.13. The Restricted Subsidiaries that would be Guarantors as of the SPA Signing Date are set forth on Schedule 1.1(b), which such Schedule 1.1(b) shall be updated by the Borrower on the Closing Date to reflect the Guarantors as of the Closing Date.

"Guaranty Agreement" shall mean the Guaranty Agreement, dated as of the date hereof and substantially in the form of Exhibit B, made by the Loan Parties in favor of the Administrative Agent for the benefit of the Lenders.

"Hazardous Materials" shall mean all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Obligations" of any Person shall mean the obligations of such Person under (a) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement, (b) any commodity forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement, (c) any foreign exchange contract, currency swap agreement or other similar agreement or arrangement or (d) any other Hedging Transaction.

"Hedging Transaction" of any Person shall mean (1) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward and futures commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement published by the Foreign Exchange Committee or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Immaterial Subsidiary" shall mean any Restricted Subsidiary of the Borrower that, together with its Subsidiaries that are Restricted Subsidiaries, (a) generates less than 2.5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the four Fiscal Quarter period most recently ended for which financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, have been delivered (*provided* that any such Restricted Subsidiary that generates 2.5% or more of such Consolidated EBITDA shall be deemed to generate less than 2.5% of such Consolidated EBITDA for purposes of this definition of Immaterial Subsidiary if it generate less than $100,000 of such Consolidated EBITDA) and (b) owns less than 2.5% of the Adjusted Total Assets of the Borrower and its Restricted

Subsidiaries as of the last day of such four Fiscal Quarter period; *provided* that all Immaterial Subsidiaries (other than, for purposes of the succeeding clause (i), Immaterial Subsidiaries that are Immaterial Subsidiaries as a result of the operation of the proviso in the preceding clause (a)), in aggregate, shall not (i) generate greater than 5.0% the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the four Fiscal Quarter period ended on such last day or (ii) own greater than 5.0% of Adjusted Total Assets of the Borrower and its Restricted Subsidiaries as of such last day.

"Incur" shall mean, with respect to any Indebtedness of any Person, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); *provided* that (1) any Indebtedness of such Person existing at the time such Person becomes a Restricted Subsidiary of the Borrower will be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary of the Borrower, (2) none of the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, or the payment of interest in the form of additional Indebtedness or dividends in the form of additional shares of Preferred Stock or Disqualified Stock, in each case, with the same terms (to the extent provided for when the Indebtedness, Preferred Stock or Disqualified Stock on which such interest or dividends are paid was originally issued) will be considered an Incurrence of Indebtedness, and (3) a change in GAAP or the application thereof that results in an obligation of such Person that exists at such time, and is not theretofore classified as Indebtedness, becoming Indebtedness shall not be deemed an Incurrence of such Indebtedness.

"Indebtedness" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all Capital Lease Obligations of such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted), (e) all obligations of such Person in respect of any letter of credit, banker's acceptance or similar credit transaction (or reimbursement obligations in respect thereof), (f) all Hedging Obligations of such Person, (g) all Disqualified Stock issued by such Person, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, (h) all Preferred Stock issued by a Subsidiary of such Person that is a Restricted Subsidiary, valued at its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, plus accrued dividends, (i) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), *provided* that the amount of such Indebtedness will be the lesser of the (x) Fair Market Value of such asset at such date of determination and (y) the amount of such Indebtedness and (j) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Indebtedness required to be determined pursuant to this Agreement.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above (without giving effect to any call premiums in respect thereof) and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation.

The amount of any Indebtedness described in clauses (a) and (b) above will be (x) the accreted value thereof, in the case of any Indebtedness issued with original issue discount, and (y) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

The amount of any Indebtedness described in clause (f) above will be, in respect of anyone or more Hedging Obligations, equal to, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Obligation, (i) for any date on or after the date such Hedging Obligations have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Obligations, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Obligation.

For purposes of determining any particular amount of Indebtedness, Guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included.

"Indemnified Taxes" shall mean Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Initial Lender" shall have the meaning set forth in the introductory paragraph hereof.

"Investment" shall mean, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a Guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person. "Investment" shall exclude (a) extensions of trade credit by the Borrower and its Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of the Borrower or such Restricted Subsidiary, as the case may be, (b) the acquisition of property and assets from suppliers and other vendors in the normal course of business and

consistent with past practice and (c) prepaid expenses and workers' compensation, utility, lease and similar deposits, in the normal course of business and consistent with past practice.

"Lender Affiliate" shall mean, with respect to any Lender, a Person, that directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Lender; *provided* that, in the case of the Initial Lender, "Lender Affiliate" shall also include (i) China CEFC Energy Company Limited and its Affiliates, (ii) a Person that is beneficially owned by any of the ultimate shareholders of China CEFC Energy Company Limited and (iii) any private equity or venture capital investment fund now or hereafter existing which is managed by general partners or management companies that, directly or indirectly through one or more intermediaries, Control, are Controlled by or are under common Control with, the Initial Lender and any and all Persons Controlled, directly or indirectly though one or more intermediaries, by any such fund.

"Lenders" shall have the meaning set forth in the introductory paragraph hereof.

"Leveraged Finance Subsidiary" shall mean a Person, including a joint venture, that is a Subsidiary (or joint venture) of the Borrower or a Guarantor and is engaged primarily in the development and/or expansion of the leveraged finance business of the Borrower and its Subsidiaries; *provided* that (a) the Equity Interests of such Subsidiary (other than the Equity Interests held by the co-joint venturer) are owned directly by a Loan Party, (b) no Investment by the Borrower or any of its Restricted Subsidiary in such Subsidiary is pledged by the Borrower or such Restricted Subsidiary in favor of any Person (other than pledges to secure the Obligations and Permitted Encumbrances described in clauses (a) and (e)), and there exists no contract or other agreement restricting the pledge by the Borrower or such Restricted Subsidiary of such Investment to secure the Obligations (or requiring the Borrower or such Restricted Subsidiaries to obtain consent prior to such pledge), and (c) all distributions with respect to the Equity Interests of such Person shall be made on a pro rata basis to the holders of such Equity Interests (and in no event shall any Loan Party that holds such Equity Interests receive less than its pro rata share of such distribution). Any Leveraged Finance Subsidiary shall be permitted to form additional direct or indirect Subsidiaries without limitation, which such Subsidiaries shall be deemed Unrestricted Subsidiaries automatically if such Leveraged Finance Subsidiary is designated as an Unrestricted Subsidiary in accordance with Section 5.12. The requirements, limitations and restrictions set forth in clauses (a), (b) and (c) shall not be applicable to such Subsidiaries of such Leveraged Finance Subsidiary (and such Subsidiaries of such Leveraged Finance Subsidiary shall not be subject thereto). For the avoidance of doubt, any Subsidiary of a Leverage Finance Subsidiary shall not itself be a "Leverage Finance Subsidiary" as such term is used in this Agreement.

"Lien" shall mean with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any effective filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Loan" shall mean a loan made by a Lender to the Borrower under its Commitment.

"Loan Documents" shall mean, collectively, this Agreement, the Guaranty Agreement, any promissory notes issued hereunder and any and all other agreements executed by or on behalf of any Loan Party in connection with any of the foregoing.

"Loan Parties" shall mean the Borrower and the Guarantors.

"Make-Whole Amount" shall mean, in connection with any Premium Prepayment Event (including prepayment of any Loan following the acceleration of the Loans pursuant to Section 7.1 on or prior to the third anniversary of the Closing Date), the present value as of the Prepayment Date of all remaining required interest payments due on the Loan through and including the Maturity Date (exclusive of any interest accrued to the Prepayment Date), determined by discounting, on a semi-annual basis (assuming a 365-day year (or, in the case of a leap year, a 366-day year)), at the Treasury Rate (determined on the second Business Day preceding the Prepayment Date) plus 50 basis points.

"Management Fees" shall mean (a) fees (excluding carried interest or incentive fees) payable to the Borrower or any of its Restricted Subsidiaries in connection with the day to day management and administration of any Fund or any Third-Party Managed Account, and shall include amounts, if any, by which such fees are paid through deductions from the capital account of any defaulting limited partner of any such Fund and (b) other fee-based revenue (excluding carried interest or incentive fees) payable to the Borrower or any of its Restricted Subsidiaries and generated through the formation of new investment partnerships, investment vehicles, managed accounts or similar investment vehicles or arrangements, or other arrangements or new lines of business that contribute additional fee-based revenue (excluding carried interest or incentive fees) to the Borrower or any of its Restricted Subsidiaries.

"Material Adverse Effect" shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, resulting in a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets or liabilities of the Borrower and its Subsidiaries taken as a whole, (b) the ability of the Loan Parties to perform in any material respect any of their respective obligations under the Loan Documents, (c) the rights and remedies of the Administrative Agent or the Lenders under any of the Loan Documents or (d) the legality, validity or enforceability of any of the Loan Documents; *provided* that, each reference to a "Material Adverse Effect" in Article III shall be deemed to refer to a "Common Stock Purchase Agreement MAE" and, on the Closing Date only, each reference to a "Material Adverse Effect" in Article IV shall be deemed to refer to a "Common Stock Purchase Agreement MAE".

"Material Indebtedness" shall mean any Indebtedness (other than the Loans) of the Borrower or any of its Subsidiaries, individually or in an aggregate committed or outstanding principal amount exceeding $15,000,000. For purposes of determining the amount of attributed Indebtedness from Hedging Obligations, the "principal amount" of any Hedging Obligations at any time shall be the Net Mark-to-Market Exposure of such Hedging Obligations.

"Maturity Date" shall mean [●], 2023.

"Minimum Liquidity Condition" shall mean, as of a date of determination, that the aggregate value of investments with "Level 1" measurement inputs held by the Borrower and the Restricted Subsidiaries that can be converted into cash within ten days (*provided* such cash is free of all Liens (other than Permitted Encumbrances described in clauses (a), (e), (f) of the definition thereof and Liens permitted by Section 6.2(g)) and the use of such cash for application to the payment of the Obligations is not prohibited by law or any contract or other agreement) is greater than or equal to: the sum of (a) 200% of the aggregate amount of cash interest expense payable within the 365 days following the date of determination, and (b) 110% of the aggregate principal amount payable within the 273 days following the date of determination, in each case, in respect of all outstanding third party Indebtedness (excluding (i) Indebtedness of the type described in clause (e) in respect of undrawn letters of credit and clause (f) of the definition of such term and (ii) any Permitted Funding Debt) of the Borrower and Restricted Subsidiaries.

"Multiemployer Plan" shall mean any "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) Borrower, any of its Subsidiaries or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which Borrower, any of its Subsidiaries or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Net Mark-to-Market Exposure" of any Person shall mean, as of any date of determination with respect to any Hedging Obligation, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from such Hedging Obligation. "Unrealized losses" shall mean the fair market value of the cost to such Person of replacing the Hedging Transaction giving rise to such Hedging Obligation as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date), and "unrealized profits" shall mean the fair market value of the gain to such Person of replacing such Hedging Transaction as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date).

"Non-Public Information" shall mean any material non-public information (within the meaning of United States federal and state securities laws) with respect to the Borrower, its Affiliates or any of their securities or loans.

"Non-U.S. Plan" shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States by the Borrower or one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement, or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Notice of Borrowing" shall have the meaning set forth in Section 2.3.

"Obligations" shall mean all amounts owing by the Loan Parties to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document or otherwise with respect to any Loan including, without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all fees and expenses of counsel to the Administrative Agent and any Lender incurred pursuant to this Agreement or any other Loan Document (to the extent required to be reimbursed pursuant to the terms of this Agreement or such other Loan Document)), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"OSHA" shall mean the Occupational Safety and Health Act of 1970, as amended and in effect from time to time, and any successor statute thereto.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Restricted Subsidiary" shall have the meaning set forth in Section 5.13.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent Company" shall mean, with respect to a Lender, the "bank holding company" (as defined in Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" shall have the meaning set forth in Section 9.4(e).

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended and in effect from time to time.

"Payment Office" shall mean the office of the Administrative Agent located at [ ], or such other location as to which the Administrative Agent shall have given written notice to the Borrower and the other Lenders.

"PBGC" shall mean the U.S. Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"Permitted Convertible Notes Refinancing Indebtedness" shall have the meaning set forth in Section 2.9.

"Permitted Encumbrances" shall mean:

(a) Liens imposed by law for taxes not yet due or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(b) statutory Liens of landlords, carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law in the ordinary course of business for amounts not yet due or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or insurance related obligations (including any Liens or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, warranty requirements, government contracts, performance and return-of-money bonds and similar obligations (exclusive of obligations for the payment of borrowed money);

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, in the ordinary course of business and exclusive of obligations for the payment of borrowed money;

(e) judgment and attachment Liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(f) customary rights of set-off, revocation, refund or chargeback under deposit agreements or under the Uniform Commercial Code or common law of banks or other financial institutions where the Borrower or any of its Subsidiaries maintains deposits (other than deposits intended as cash collateral), in each case, in the ordinary course of business and exclusive of obligations for the payment of borrowed money;

(g) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower and its Restricted Subsidiaries taken as a whole;

(h) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof; and

(i) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods.

"Permitted Funding Debt" shall mean Securities Lending Debt, Trading Debt, the aggregate principal amount outstanding of the obligations of the Borrower and its Restricted Subsidiaries to repurchase securities pursuant to Repurchase Agreements, the aggregate amount of the Repurchase Liability, and, in each case, all Guarantees issued by the Borrower or any of its Restricted Subsidiaries in respect of such obligations.

"Permitted Refinancing" shall mean, with respect to any Indebtedness, any refinancing, refunding, renewal, replacement or extension of such Indebtedness (for purposes of this paragraph, the "refinanced debt"); *provided* that (a) the Indebtedness resulting from such refinancing, refunding, renewal, replacement or extension (for purposes of this paragraph, the "refinancing debt") shall not have an aggregate principal amount greater than the aggregate principal amount of the refinanced debt plus accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated therewith, (b) the refinancing debt has a maturity no earlier than, and a weighted average life to maturity equal to or greater than, the refinanced debt, (c) at the time of such Permitted Refinancing, no Event of Default shall have occurred and be continuing, (d) if the refinanced debt is subordinated in right of payment to the Obligations, then any such refinancing debt shall be subordinated in right of payment to the Obligations, pursuant to a subordination provisions no less beneficial to the Lenders, taken as a whole, then the subordination provisions of such refinanced debt, (e) none of the Borrower or any of its Restricted Subsidiaries that was not an obligor in respect of such refinanced debt shall be an obligor under the refinancing debt and (f) such refinanced debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such refinancing debt is issued, Incurred or obtained.

"Perpetual Preferred Stock" shall mean the 5.625% Series A Cumulative Perpetual Convertible Preferred Stock of the Borrower.

"Person" shall mean any individual, partnership, firm, corporation, association, joint venture, limited liability company, trust or other entity, or any Governmental Authority.

"Plan" shall mean any "employee pension benefit plan," within the meaning of Section 3(2) of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and is maintained or contributed to by the Borrower or any of its ERISA Affiliates or with respect to which the Borrower could be reasonably expected to incur liability (including under Section 4069 of ERISA).

"Platform" shall have the meaning set forth in Section 9.1(c).

"Preferred Stock" shall mean, with respect to any Person, any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions upon liquidation; *provided*, however, the Perpetual Preferred Stock shall be excluded.

"Premium Prepayment Event" shall have the meaning set forth in Section 2.18.

"Prepayment Date" shall have the meaning set forth in Section 2.18.

"Public Lender" shall mean any Lender who does not wish to receive Non-Public Information and who may be engaged in investment and other market related activities with respect to the Borrower, its Affiliates or any of its securities or loans.

"Recipient" shall mean, as applicable, (a) the Administrative Agent and (b) any Lender.

"Refinancing" shall have the meaning specified in Section 3.1(g).

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation U" shall mean Regulation U of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation X" shall mean Regulation X of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation Y" shall mean Regulation Y of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors or other representatives of such Person and such Person's Affiliates.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Repurchase Agreement" shall mean, as of any date of determination, a repurchase agreement entered into by the Borrower or any of its Restricted Subsidiaries from time to time pursuant to which the Borrower or such Restricted Subsidiary shall have sold securities to a third party and has agreed to repurchase such securities at a stated date of maturity that is no more than 90 days from the date of determination, disregarding any rollover, renewal or extension (whether automatic or otherwise) or similar provision stated therein; *provided* that such repurchase agreement shall have been entered into by the Borrower or such Restricted Subsidiary in the ordinary course of its business.

"Repurchase Liability" shall mean, as of any date of determination, the liability of the Borrower or any of its Restricted Subsidiaries to purchase securities in the market that are identical to those securities it borrowed and sold pursuant to Repurchase Transactions (it being understood that such liability shall be measured based on the then market value of such security).

"Repurchase Transaction" shall mean a repurchase transaction in which the Borrower or any of its Restricted Subsidiaries borrows a security and delivers it to a purchaser and, at a later date, the Borrower or such Restricted Subsidiary purchases the identical security in the market to replace the borrowed security; *provided* that such transaction shall have been entered into by the Borrower or such Restricted Subsidiary in the ordinary course of its business.

"Required Lenders" shall mean Lenders holding Loans representing more than 50% of the sum of all Loans outstanding at such time.

"Requirement of Law" for any Person shall mean the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean any of the president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer or a vice president of the Borrower or applicable Loan Party or such other representative of the Borrower or applicable Loan Party as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent.

"Restricted Indebtedness" shall mean the Convertible Notes and any Indebtedness that is subordinated in right of payment to the Obligations.

"Restricted Investment" shall mean an Investment by the Borrower or a Restricted Subsidiary in any Unrestricted Subsidiary or joint venture, other than an Investment that (a) is owned directly by the Borrower or a Guarantor (or, in the case of an Investment in a Person other than a Leveraged Finance Subsidiary, a Restricted Subsidiary), (b) such Investment is not subject to a pledge by the Borrower or a Restricted Subsidiary in favor of any Person (other than pledges to secure the Obligations and Permitted Encumbrances described in clauses (a) and (e) and, except in the case of an Investment in a Leveraged Finance Subsidiary, Liens permitted under Section 6.2(a), (c), (e) or (i)), and (c) there exists no contract or other agreement restricting the pledge by the Borrower or such Restricted Subsidiary of such Investment to secure the Obligations (or requiring the Borrower or such Restricted Subsidiary to obtain consent prior to such pledge), except in the case of a Lien permitted pursuant to the preceding clause (b).

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Sanctioned Country" shall mean, at any time, a country, region or territory that is, or whose government is, the subject or target of any Sanctions (currently, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of Ukraine).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, the United Kingdom or any EU member state, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b).

"Sanctions" shall mean economic or financial sanctions or trade embargoes administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Securities Lending Debt" shall mean any Indebtedness Incurred by the Borrower or any of its Restricted Subsidiaries consisting of the liability for any borrowed securities to the lender thereof in connection with any Securities Lending Transaction.

"Securities Lending Transaction" shall mean certain offsetting securities lending transactions whereby the Borrower or any of its Restricted Subsidiaries borrows securities from one entity and then lends such securities to another entity (with the Borrower always maintaining a matched book between securities borrowed and securities loaned).

"Senior Notes" shall mean the $63,250,000 in aggregate principal amount of the Borrower's senior notes due 2021 issued pursuant to the Senior Notes Indenture.

"Senior Notes Indenture" shall mean the Indenture, dated as of October 10, 2014, as supplemented by the First Supplemental Indenture for the Senior Notes, dated as of October 10, 2014, in each case, between the Borrower, as the issuer, and the Senior Notes Trustee.

"Senior Notes Trustee" shall mean The Bank of New York Mellon, as trustee under the Senior Notes Indenture.

"Solvent" shall mean, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including subordinated and contingent liabilities, of such Person; (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and liabilities, including subordinated and contingent liabilities as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, Incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities (such as litigation, guaranties and pension plan liabilities) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that would reasonably be expected to become an actual or matured liability.

"SPA Signing Date" shall mean the date of the Common Stock Purchase Agreement.

"Stockholders' Equity" shall mean, as of any date of determination, consolidated stockholders' equity of the Borrower and its Restricted Subsidiaries as of the then most recent date for which the financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, have been delivered, determined in accordance with GAAP; *provided* that, for purposes of calculating the Debt to Equity Ratio, Stockholders' Equity (a) shall not take into account assets of, or stockholder equity attributable to, Funds and Fund-Related Entities (and, for the avoidance of doubt, shall not be reduced by the non-controlling interests of such Funds and Fund-Related Entities), except that assets owned by the Borrower or any Restricted Subsidiary that are invested in such Fund or Fund-Related Entity shall be included in Stockholders' Equity, and (b) shall include the Perpetual Preferred Stock.

"Subject Event of Default" shall mean an Event of Default described in clause (a), clause (b), subclause (ii) of clause (d), clause (g) or clause (h) of Section 7.1.

"Subsidiary" shall mean, with respect to any Person: (a) a corporation a majority of whose Voting Stock is at the time owned or controlled, directly or indirectly, by such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof and (b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions). Notwithstanding the foregoing, the term "Subsidiary" shall not include any Fund or Fund-Related Entity.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Third-Party Managed Account" shall mean any third-party account that is managed or administered by the Borrower or any Affiliate thereof.

"Total Debt" shall mean, at any time, the total Indebtedness of the Borrower and its Restricted Subsidiaries at such time (excluding Indebtedness of the type described in clause (e) in respect of undrawn letters of credit and clause (f) of the definition of such term); *provided* that, for purposes of calculating the Debt to Equity Ratio, (i) Total Debt shall exclude Permitted Funding Debt and the Perpetual Preferred Stock and (ii) to the extent the amount of Indebtedness outstanding under any Permitted Funding Debt exceeds the Fair Market Value of the assets securing such Permitted Funding Debt, Total Debt shall be increased by an amount equal to such excess.

"Trading Debt" shall mean Indebtedness of any Restricted Subsidiary of the Borrower, that engages primarily in the business of proprietary trading, owed to prime brokers that are regulated by FINRA (or equivalent regulatory body in a foreign jurisdiction) (a) the proceeds of which Indebtedness are used solely by such Restricted Subsidiary to purchase securities or other financial instruments (including the financing of the purchase and settlement of securities) in the ordinary course of its business and (b) which Indebtedness is secured only by cash and/or such securities and financial instruments.

"Trading with the Enemy Act" shall mean the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended and in effect from time to time.

"Treasury Rate" shall mean the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the date fixed for prepayment (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Prepayment Date to the Maturity Date; *provided*, *however*, that if such period is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Borrower shall obtain the Treasury Rate by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given. The Borrower will (1) calculate the Treasury Rate on the second Business Day preceding the applicable Prepayment Date and (2) prior to such Prepayment Date provide the Administrative Agent and the Lenders with a certificate of a Responsible Officer setting forth the Make-Whole Amount and the Treasury Rate and showing the calculation of each in reasonable detail.

"Unfunded Pension Liability" of any Plan shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined in accordance with GAAP, exceeds the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

"United States" or "U.S." shall mean the United States of America.

"Unrestricted Subsidiary" shall mean (a) initially, Healthcare Royalty Management, LLC, Cowen Aviation Finance Holdings Inc., Cowen Aviation Financing Holdings LLC, Cowen Aviation Finance LLC, Cowen Aviation Management Inc. and any of their respective Subsidiaries and (b) any Subsidiary of the Borrower that is designated by the Borrower as an Unrestricted Subsidiary in compliance with Section 5.12, and any Subsidiary of such Subsidiary.

"U.S. Investment Advisers" shall have the meaning set forth in Section 4.14.

"U.S. Person" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" shall have the meaning set forth in Section 2.14(f)(ii)(C).

"Voting Stock" of any Person as of any date shall mean the Capital Stock of such Person that is ordinarily entitled to vote in the election of the board of directors of such Person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" shall mean the Borrower, any other Loan Party or the Administrative Agent, as applicable.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2 Accounting Terms and Determination. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statement of the Borrower delivered under to Section 5.1(a); *provided* that if the Borrower notifies the Lenders and the Administrative Agent that the Borrower wishes to amend any provision in this Agreement that requires compliance with any financial ratio or test, including the Debt to Equity Ratio and the Minimum Liquidity Condition (and, for the avoidance of doubt, the financial ratios or tests set forth in Section 5.12, Sections 6.1(g) and (n) and 6.4(b)(xi)) to eliminate the effect of any change in GAAP on the operation of such financial ratio or test (or if the Required Lenders notify the Borrower that they wish to amend such provisions for such purpose), then the Borrower's compliance with such financial ratio or test shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such financial ratio or test is amended in a manner satisfactory to the Borrower and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Section 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at "fair value", as defined therein.

Section 1.3 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to

any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (d) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement and (e) all references to a specific time shall be construed to refer to the time in New York, New York.

Section 1.4 Calculations. To the extent that any provision of this Agreement requires a calculation prior to the initial date upon which the financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, are required to be delivered, such calculation shall be calculated as of the last day of the Financial Year or Fiscal Quarter in respect of which the then-most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, have been filed with the Securities and Exchange Commission.

ARTICLE II.

AMOUNT AND TERMS OF THE COMMITMENTS

Section 2.1 [Reserved].

Section 2.2 Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make Loans, ratably in proportion to its share of the Commitments, to the Borrower, on the Closing Date, in an aggregate principal amount equal to the Commitments. Amounts paid or prepaid in respect of the Loans may not be reborrowed.

Section 2.3 Procedure for Borrowing. The Borrower shall give the Lenders and the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of the Borrowing, substantially in the form of Exhibit 2.3 attached hereto (a "Notice of Borrowing"), prior to 11:00 a.m. three (3) Business Day prior to the requested date of the Borrowing (or such later date and time as agreed by the Lenders in their sole discretion). The Notice of Borrowing shall be irrevocable and shall specify (i) the aggregate principal amount of the Borrowing and (ii) the date of the Borrowing (which shall be the Closing Date).

Section 2.4 Funding of Borrowing.

(a) Each Lender will make available each Loan to be made by it hereunder on the Closing Date by the close of business on the Closing Date, by effecting a wire transfer of immediately available amounts to an account designated by the Borrower to the Lenders.

(b) The Borrowing shall be made by the Lenders on the basis of their respective pro rata share of the Commitments. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

Section 2.5 Termination of Commitments. The Commitments shall automatically terminate upon the making of the Loans on the Closing Date.

Section 2.6 Repayment of Loans. The outstanding principal amount of all Loans shall be due and payable (together with accrued and unpaid interest thereon) on the Maturity Date.

Section 2.7 Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Commitment of each Lender, (ii) the amount of each Loan made hereunder by each Lender, (iii) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of the Loans and (iv) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Loans and each Lender's pro rata share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; *provided* that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement. Upon request by the Borrower, the Administrative Agent shall make the records available to the Borrower.

(b) This Agreement evidences the obligation of the Borrower to repay the Loans and is being executed as a "noteless" credit agreement. However, at the request of any Lender at any time, the Borrower agrees that it will prepare, execute and deliver to such Lender a promissory note payable to such Lender and substantially in the form of Exhibit 2.7. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment permitted hereunder) be represented by one or more promissory notes in such form payable to the payee named therein.

Section 2.8 Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay the Loans, in whole or in part (together with accrued interest, thereon and any premium payable pursuant to Section 2.18), by giving written notice (or telephonic notice promptly confirmed in writing) to the Lenders and the Administrative Agent no later than three (3) Business Days prior to the date of such prepayment. All prepayments under this Section 2.8 shall be subject to Section 2.18, but otherwise without premium or penalty. Each such notice shall be irrevocable (except that a notice of prepayment may state that such notice is conditioned upon the refinancing of all of the Loans, in which case such notice may be revoked by the Borrower if such condition is not satisfied) and shall specify the proposed date of such prepayment and the principal amount of the Borrowing or portion thereof to be prepaid. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice, together with accrued interest to such date on the

amount so prepaid in accordance with Section 2.10(c). Each partial prepayment of any Loan shall be in a principal amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

Section 2.9 Mandatory Prepayments. In the event that the aggregate principal amount of the Convertible Notes prepaid, repaid, converted into cash or repurchased or acquired by the Borrower or any of its Restricted Subsidiaries for cash (excluding prepayments, repayments, conversions into cash or repurchases or acquisitions by the Borrower or any of its Restricted Subsidiaries made pursuant to Section 6.4(b)(xi) or (xii)) would exceed the sum of (a) $15,000,000 *plus* (b) the amount of cash received by the Borrower pursuant to the Convertible Note Hedge Transactions, the Borrower shall immediately prepay all of the outstanding Loans in full (together with accrued interest, thereon and any premium payable pursuant to Section 2.18); *provided* that such prepayment shall not be required in connection with a refinancing of the Convertible Notes with Permitted Convertible Notes Refinancing Indebtedness (as defined below), whether by an exchange of the Convertible Notes or through a repurchase of the Convertible Notes and a new issuance of notes. For purposes of this Section 2.9 only, "Permitted Convertible Notes Refinancing Indebtedness" means Indebtedness issued, Incurred or otherwise obtained in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, Indebtedness in respect of the Convertible Notes (the "refinanced debt"); *provided* that (i) such Permitted Convertible Notes Refinancing Indebtedness shall not have an aggregate principal amount greater than the aggregate principal amount of the refinanced debt plus accrued interest, fees, premiums (if any) and penalties thereon and fees and expenses associated with the refinancing, (ii) the borrower or issuer of such Permitted Convertible Notes Refinancing Indebtedness shall also be the borrower or issuer of such refinanced debt, (iii) the Permitted Convertible Notes Refinancing Indebtedness shall not be guaranteed, (iv) the Permitted Convertible Notes Refinancing Indebtedness shall be unsecured and (v) such refinanced debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Permitted Convertible Notes Refinancing Indebtedness is issued, Incurred or obtained.

Section 2.10 Interest on Loans.

(a) The Borrower shall pay interest on each Loan at a rate of 7.50% per annum.

(b) Notwithstanding subsection (a) of this Section 2.10, if an Event of Default has occurred and is continuing the Borrower shall pay interest ("Default Interest") with respect to the Loans outstanding hereunder, at the rate *per annum* equal to 200 basis points above the otherwise applicable interest rate for the Loans.

(c) Interest on the principal amount of all Loans shall accrue from and including the date such Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Loans shall be payable semi-annually in arrears on the last Business Day of each June and December and on the Maturity Date. All Default Interest shall be payable on demand.

Section 2.11 Fees. The Borrower shall pay to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon in writing by the Borrower and the Administrative Agent.

Section 2.12 Computation of Interest and Fees. All interest hereunder shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of an interest rate or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.13 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition affecting this Agreement; or

(iii) subject any Recipient to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto,

and the result of any of the foregoing is to reduce the amount received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then, from time to time, such Lender may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand with respect to such increased costs or reduced amounts, and within five (5) Business Days after receipt of such notice and demand the Borrower shall pay to such Lender, such additional amounts as will compensate such Lender for any such increased costs incurred or reduction suffered.

(b) If any Lender shall have determined that on or after the SPA Signing Date any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital (or on the capital of the Parent Company of such Lender) as a consequence of its obligations hereunder or under to a level below that which such Lender or such Parent Company could have achieved but for such Change in Law (taking into consideration such Lender's or the policies of such Parent Company with respect to capital adequacy), then, from time to time, such Lender may provide the Borrower (with a copy thereof to the Administrative Agent) with written notice and demand with respect to such reduced amounts, and within five (5) Business Days after receipt of such notice and demand the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Parent Company for any such reduction suffered.

(c) A certificate of such Lender setting forth the amount or amounts necessary to compensate such Lender or the Parent Company of such Lender specified in subsection (a) or (b) of this Section shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be conclusive, absent manifest error.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 2.13 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.14 Taxes.

(a) For purposes of this Section 2.14, the term "applicable law" includes FATCA.

(b) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes; *provided* that if any applicable law requires the deduction or withholding of any Tax from any such payment, then the applicable Withholding Agent shall make such deduction or withholding and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the Borrower or other Loan Party, as applicable, shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient shall receive an amount equal to the sum it would have received had no such deductions or withholdings been made.

(c) In addition, without limiting the provisions of subsection (a) of this Section 2.14, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower shall indemnify each Recipient, within five (5) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid or payable by such Recipient or required to be withheld or deducted from a payment to such Recipient (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the applicable Recipient (with a copy to the Administrative Agent in the case of a Recipient other than the Administrative Agent) shall be conclusive, absent manifest error.

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to a Governmental Authority, the Borrower or other Loan Party, as applicable, shall deliver to the Administrative Agent and the Lenders an original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Tax Forms.

(i) Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, any Lender or the Administrative Agent), duly executed originals of IRS Form W-9, or any successor form thereto, certifying, to the extent such Lender is legally entitled to do so, that such Lender is exempt from U.S. federal backup withholding tax.

(ii) Any Lender that is a Foreign Person and that is entitled to an exemption from or reduction of withholding tax under the Code or any treaty to which the United States is a party with respect to payments under this Agreement shall deliver to the Borrower, the Lenders and the Administrative Agent, at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower, any Lender or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. Without limiting the generality of the foregoing, each Lender that is a Foreign Person shall, to the extent it is legally entitled to do so, (w) on or prior to the date such Lender becomes a Lender under this Agreement, (x) on or prior to the date on which any such form or certification expires or becomes obsolete or inaccurate in any respect, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this subsection, and (z) from time to time upon the reasonable request by the Borrower, any Lender or the Administrative Agent, deliver to the Borrower, the Lenders and the Administrative Agent (in such number of copies as shall be requested by the Borrower, any Lender or the Administrative Agent), whichever of the following is applicable:

(A) if such Lender is claiming eligibility for benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E, or any successor form thereto, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty, and (y) with respect to any other applicable payments under any Loan Document,

duly executed originals of IRS Form W-8BEN or W-8BEN-E, or any successor form thereto, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) duly executed originals of IRS Form W-8ECI, or any successor form thereto, certifying that the payments received by such Lender are effectively connected with such Lender's conduct of a trade or business in the United States;

(C) if such Lender is claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, duly executed originals of IRS Form W-8BEN or W-8BEN-E, or any successor form thereto, together with a certificate (a "U.S. Tax Compliance Certificate") upon which such Lender certifies that (1) such Lender is not a bank for purposes of Section 881(c)(3)(A) of the Code, or the obligation of the Borrower hereunder is not, with respect to such Lender, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of that Section, (2) such Lender is not a 10% shareholder of the Borrower within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code, (3) such Lender is not a controlled foreign corporation that is related to the Borrower within the meaning of Section 881(c)(3)(C) of the Code, and (4) the interest payments in question are not effectively connected with a U.S. trade or business conducted by such Lender; or

(D) if such Lender is not the beneficial owner (for example, a partnership or a participating Lender granting a typical participation), duly executed originals of IRS Form W-8IMY, or any successor form thereto, accompanied by IRS Form W-9, IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, and/or other certification documents from each beneficial owner, as applicable.

(iii) Each Lender agrees that if any form or certification it previously delivered under this Section 2.14 expires or becomes obsolete or inaccurate in any respect and such Lender is not legally entitled to provide an updated form or certification, it shall promptly notify the Borrower, the Lenders and the Administrative Agent of its inability to update such form or certification.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower, the Lenders and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, any Lender or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower, any Lender or the Administrative Agent as may be necessary for the Borrower, the Lenders and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender agrees that if any form, certification or documentation it previously delivered pursuant to this paragraph (g) expires or becomes obsolete or inaccurate in any respect, it shall update such form, certification or documentation or promptly notify the Borrower, the Lenders and the Administrative Agent in writing of its legal inability to do so. Solely for purposes of this paragraph (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 2.15 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by them hereunder (whether of principal, interest, premiums, fees or of amounts payable under Section 2.13, Section 2.14 or Section 2.17, or otherwise) prior to 1:00 p.m. on the date when due, in immediately available funds, free and clear of any defenses, rights of set-off, counterclaim, or withholding or deduction of taxes, except as required by applicable law or as provided in Section 2.14. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.13, 2.14, 2.17 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied as follows: first, to all fees and reimbursable expenses of the

Administrative Agent then due and payable pursuant to any of the Loan Documents; second, to all reimbursable expenses of the Lenders then due and payable pursuant to any of the Loan Documents, *pro rata* to the Lenders based on their respective *pro rata* shares of such fees and expenses; third, to all interest and fees then due and payable hereunder, *pro rata* to the Lenders based on their respective *pro rata* shares of such interest and fees; and fourth, to all principal of the Loans then due and payable hereunder and any premium thereof, *pro rata* to the parties entitled thereto based on their respective *pro rata* shares of such principal and any premium thereof.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its outstanding Loans that would result in such Lender receiving payment of a greater proportion of its respective portion of the principal amount of the outstanding Loans than the proportion received by any other Lender with respect to their respective portion of the principal amount of outstanding Loans, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of their outstanding Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this subsection shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this subsection shall apply) (it being understood that the Initial Lender and its Lender Affiliates shall not be deemed Affiliates of the Borrower for purposes of such provisions). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount or amounts due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.16 **Mitigation of Obligations**. If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender (at the request of the Borrower) shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.13 or Section 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by any Lender in connection with such designation or assignment.

Section 2.17 [Reserved].

Section 2.18 **Prepayment Premium**. Notwithstanding any provision to the contrary herein, at the time of the effectiveness of any (a) voluntary prepayment, repayment or refinancing of any Loan or (b) mandatory prepayment of any Loan made pursuant to Section 2.9, in each case prior to the Maturity Date (each, a "Premium Prepayment Event") (including prepayment of any Loan following the acceleration of the Loans pursuant to Section 7.1 prior to the Maturity Date), the Borrower shall pay to the Administrative Agent, for the ratable account of each Lender, a premium or fee in an amount equal to (i) in the event that such Premium Prepayment Event is consummated on or prior to the third anniversary of the Closing Date, the greater of (x) the Make-Whole Amount and (y) 2.00% of the aggregate principal amount of such voluntary prepayment, repayment, refinancing or mandatory prepayment, (ii) in the event that such Premium Prepayment Event is consummated after the third anniversary of the Closing Date but on or prior to the fourth anniversary of the Closing Date, 2.00% of the aggregate principal amount of such voluntary prepayment, repayment, refinancing or mandatory prepayment, or (iii) in the event that such Premium Prepayment Event is consummated after the fourth anniversary of the Closing Date, 0.00% of the aggregate principal amount of such voluntary prepayment, repayment, refinancing or mandatory prepayment. Such premium or fee shall be earned, due and payable upon the date of such prepayment, repayment, refinancing or mandatory repayment, as the case may be (the "Prepayment Date").

ARTICLE III.

CONDITIONS PRECEDENT TO LOANS

Section 3.1 **Closing Date Borrowing**. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.2):

(a) The Administrative Agent and the Lenders (or their respective counsels) shall have received the following, each of which shall be original, .pdf or facsimile copies or delivered by other electronic method (followed promptly by originals) unless otherwise specified, and each to be in form and substance reasonably satisfactory to the Lenders:

(i) a counterpart of this Agreement signed by or on behalf of each party hereto;

(ii) a counterpart of the Guaranty Agreement signed by or on behalf of each of the Loan Party and the Administrative Agent;

(iii) a certificate of the Secretary or Assistant Secretary of each Loan Party, attaching and certifying copies of its bylaws, partnership agreement or limited liability company agreement, as applicable, and of the resolutions of its board of directors or other equivalent governing body, or comparable organizational documents and authorizations, authorizing the execution, delivery and performance of the Loan Documents to which it is a party and certifying the name, title and true signature of each officer of such Loan Party executing the Loan Documents to which it is a party;

(iv) certified copies of the articles or certificate of incorporation, certificate of organization, formation or limited partnership, or other registered organizational documents, as applicable, of each Loan Party, together with certificates of good standing or existence (if available in the jurisdiction of organization of the relevant Loan Party), as may be available from the Secretary of State of the jurisdiction of organization of such Loan Party;

(v) a favorable written opinion of (a) Willkie Farr & Gallagher LLP, New York counsel to the Loan Parties, and (b) to the extent reasonably requested by the Lenders, local counsel to the Loan Parties in other jurisdictions that may be relevant to this Agreement or any other Loan Document, in each case, addressed to the Administrative Agent and each of the Lenders, covering such matters relating to the Loan Documents as the Lenders may reasonably request;

(vi) a certificate, dated the Closing Date and signed by a Responsible Officer, certifying that after giving effect to the Borrowing, (x) the conditions set forth in paragraphs (b), (c), (e), (f), (g) and (h) of this Section 3.1 shall be satisfied, (y) no Default or Event of Default exists;

(vii) [reserved];

(viii) certified copies of all consents, approvals, authorizations, registrations and filings and orders required to be made or obtained under any Requirement of Law, or by any Contractual Obligation of any Loan Party, in connection with the execution, delivery, performance, validity and enforceability of the Loan Documents or any of the transactions contemplated thereby, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any governmental authority regarding the Commitments or any transaction being financed with the proceeds thereof shall be ongoing;

(ix) a certificate, dated the Closing Date and signed by the chief financial officer or treasurer of the Borrower, confirming that the Loan Parties, on a consolidated basis, are Solvent before and after giving effect to the Borrowing and the consummation of the transactions contemplated to occur on the Closing Date;

(x) the results of a search of the Uniform Commercial Code filings (or equivalent filings), judgment filings and tax filings made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such Persons and in which the chief executive office of each such Person is located, and in such other jurisdictions as may be reasonably required by the Lenders, together with copies of the financing statements (or similar documents) disclosed by such search; and

(xi) with respect to Indebtedness not permitted to be outstanding pursuant to Section 6.1 or Liens not permitted to be outstanding pursuant to Section 6.2, copies of duly executed payoff letters, in form and substance reasonably satisfactory to the Lenders, executed by each of the existing lenders or the administrative agent thereof, together with (a) UCC-3 or other appropriate termination statements, in form and substance reasonably satisfactory to the Lenders, releasing all liens of the existing lenders upon any of the personal property of the Borrower and its Restricted Subsidiaries, (b) cancellations and releases, in form and substance reasonably satisfactory to the Lenders, releasing all liens of the existing lenders upon any of the real property of the Borrower and its Restricted Subsidiaries, and (c) any other releases, terminations or other documents reasonably required by the Lenders to evidence the payoff of Indebtedness owed to the existing lenders.

(b) At the time of and immediately after giving effect to the Borrowing, no Default or Event of Default shall exist.

(c) At the time of and immediately after giving effect to such Borrowing, all representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects).

(d) The Borrower shall have delivered the required Notice of Borrowing.

(e) Immediately after giving effect to the Borrowing and the transactions contemplated hereby, the Borrower and its Restricted Subsidiaries shall have no outstanding Indebtedness other than Indebtedness not prohibited by this Agreement.

(f) The Common Stock Investment shall have been, or substantially concurrently with the Borrowing shall be, consummated.

(g) The Borrower shall have delivered notice to the Senior Notes Trustee in connection with the satisfaction and discharge of all Indebtedness (including, without limitation, accrued interest and any prepayment premiums) under the Senior Notes (the "Refinancing")and shall have irrevocably deposited, or substantially concurrently with the Borrowing shall irrevocably deposit, with the Senior Notes Trustee trust funds in an amount sufficient for the satisfaction and discharge of the Senior Notes (including, without limitation, all principal, accrued interest and prepayment premiums with respect thereto), in each case in accordance with the Senior Notes Indenture, and shall have delivered to the Administrative Agent and the Lenders evidence reasonably satisfactory to the Lenders that the Senior Notes shall have been, or substantially concurrently with the Borrowing shall be, satisfied and discharged in accordance with the Senior Notes Indenture.

(h) Since the SPA Signing Date to the Closing Date, no event or events shall have occurred and be continuing which, individually or in the aggregate, constitute, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.2 Representations. The Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in subsections (b), (c), (e), (f), (g) and (h) of Section 3.1.

Section 3.3 Delivery of Documents. All of the Loan Documents, certificates, legal opinions and other documents and papers referred to in this Article III, unless otherwise specified, shall be delivered to the Administrative Agent and the Lenders with sufficient counterparts or copies for the Administrative Agent and each of the Lenders and shall be in form and substance reasonably satisfactory in all respects to the Lenders.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender as follows:

Section 4.1 Incorporation by Reference. Each representation and warranty set forth in Sections 3.01 (Due Authorization and Good Standing of the Company), 3.02 (Good Standing of Subsidiaries), 3.03 (Capitalization), 3.06 (Governmental Approvals), 3.07 (Authorization of the Shares), 3.09 (Reports), 3.10 (Financial Statements; No Undisclosed Liabilities; Controls); 3.11 (No Material Adverse Change in Business); 3.12 (Taxes); 3.13 (Absence of Proceedings), 3.14 (Compliance with Laws), 3.15 (Permits), 3.18 (State Takeover Laws), 3.19 (Insurance), 3.20 (No Broker's Fees), 3.21 (No General Solicitation; No Integrated Offering), 3.22 (Material Contracts), 3.24 (No Section 382 Limitation), 3.25 (Intellectual Property) and 3.26 (Title to Property and Assets) of the Common Stock Purchase Agreement (each of which is hereby incorporated by reference, as if fully set forth herein, with references to the "Company" meaning references to the "Borrower", and references to the "Investor" meaning references to the "Initial Lender", and references to "this Agreement" or the "Transaction Agreements" meaning references to "this Agreement" and the "Loan Documents") is true and correct on and as of the date hereof.

Section 4.2 Organizational Power; Authorization. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's organizational powers and have been duly authorized by all necessary organizational and, if required, shareholder, partner or member action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, valid and binding obligations of the Borrower or such Loan Party (as the case may be), enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3 Governmental Approvals; No Conflicts. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party and the transactions contemplated hereby (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (b) will not violate any Requirement of Law applicable to the Borrower or any of its Restricted Subsidiaries or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any Contractual Obligation of the Borrower or any of its Restricted Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Restricted Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Restricted Subsidiaries, except Liens (if any) created under the Loan Documents, except in each case, where such failure, violation or creation of a Lien, has not and would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 4.4 Environmental Matters. Except for the matters that could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) has become subject to any Environmental Liability, (c) has received notice of any claim with respect to any Environmental Liability or (d) knows of any basis for any Environmental Liability.

Section 4.5 Compliance with Agreements. The Borrower and each of its Restricted Subsidiaries is in compliance with all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either individually or in the aggregate, has not and could not reasonably be expected to result in a Material Adverse Effect.

Section 4.6 Margin Regulations.

None of the proceeds of any of the Loans will be used, directly or indirectly, (a) for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of such terms under Regulation U, (b) for the purpose of reducing or retiring any Indebtedness that was originally Incurred to "purchase" or "carry" any "margin stock" or for any other purpose that could cause any portion of such proceeds to be considered "purpose credit" within the meaning of Regulation T, Regulation U or Regulation X or (c) for any purpose that violates the provisions of Regulation T, Regulation U or Regulation X. Neither the Borrower nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" "margin stock".

Section 4.7 Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments, and corporate or other restrictions to which the Borrower or any of its Restricted Subsidiaries is subject, and all other matters known to any of them, that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole in light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information and forward looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made; it being understood and agreed that such projections are as to future events and are not to be viewed as facts, such projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such projections may differ significantly from the project results, and that no assurance can be given that the projected results will be realized.

Section 4.8 Labor Relations. Except as could not reasonably be expected to result in a Material Adverse Effect, there are no strikes, lockouts or other material labor disputes or grievances against the Borrower or any of its Restricted Subsidiaries, or, to the Borrower's knowledge, threatened in writing against or affecting the Borrower or any of its Restricted Subsidiaries, and no significant unfair labor practice charges or grievances are pending against the Borrower or any of its Restricted Subsidiaries, or, to the Borrower's knowledge, threatened against any of them before any Governmental Authority, except as such has not and could not reasonably be expected to have a Material Adverse Effect. All payments due from the Borrower or any of its Restricted Subsidiaries pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Borrower or any such Restricted Subsidiary, except where the failure to do so has not and could not reasonably be expected to have a Material Adverse Effect.

Section 4.9 Subsidiaries. Schedule 4.9 sets forth the name of, the ownership interest of the applicable Loan Party in, the jurisdiction of incorporation or organization of, and the type of each Subsidiary of, the Borrower and the other Loan Parties and identifies each Subsidiary that is a Loan Party, in each case as of the Closing Date.

Section 4.10 Solvency. As of the date hereof, after giving effect to transactions contemplated hereby and the Common Stock Investment, including the making of the Loans under this Agreement on the date hereof, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 4.11 Patriot Act. Neither any Loan Party nor any of its Restricted Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act or any enabling legislation or executive order relating thereto. Neither any Loan Party nor any of its Restricted Subsidiaries is in violation in any material respect of (a) the Trading with the Enemy Act, (b) any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the applicable provisions of the Patriot Act. None of the Loan Parties (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

Section 4.12 Use of Proceeds. The Borrower will use the proceeds of the Loans only for the purposes specified in the recitals hereof.

Section 4.13 Broker-Dealer Subsidiaries. As of the SPA Signing Date, Cowen and Company LLC, ATM Execution LLC (formerly Cowen Capital LLC) and Cowen Prime Services LLC (f/k/a Concept Capital Markets) are the only Broker-Dealer Subsidiaries of the Borrower. Each of the Broker-Dealer Subsidiaries is registered as a broker-dealer with the Securities and Exchange Commission and under the laws of all fifty U.S. states, the District of Columbia and Puerto Rico, is a member of FINRA and the New York Stock Exchange, and, in each case, is in compliance with all applicable laws, rules, regulations, orders, by-laws and similar requirements in connection with such registrations and memberships, including without limitation Rule 15c3-1 under the Exchange Act, except where the failure to be so registered, such a member or in such compliance has not had and would not reasonably be expected to have a Material Adverse Effect.

Section 4.14 Investment Advisors. As of the SPA Signing Date, Ramius LLC, Ramius Trading Strategies LLC, Ramius Advisors LLC, Healthcare Royalty Management, LLC, Cowen Advisors, LLC and TriArtisan Capital Advisors LLC are the only U.S. investment adviser Subsidiaries of the Borrower (the "U.S. Investment Advisers"). Each of the U.S. Investment Advisers is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, or is exempt from registration under such act and under the laws of all fifty states, the District of Columbia and Puerto Rico, and is in compliance with all applicable laws, rules, regulations, orders and similar requirements in connection therewith, except where the failure to be so registered or in such compliance therewith has not had and would not reasonably be expected to have a Material Adverse Effect. As of the SPA Signing Date, Ramius UK Ltd is an investment adviser registered in the United Kingdom with the Financial Services Authority, and is in compliance in all material respects with all applicable laws, rules, regulations, orders and similar requirements applicable to it except where the failure to be so registered or in such compliance therewith has not had and would not reasonably be expected to have a Material Adverse Effect.

Section 4.15 Sanctions; Anti-Corruption. The Borrower has implemented and maintained in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and, to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any of its Subsidiaries or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any

capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 4.16 Benefit Plans.

(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect.

(b) To the extent applicable, each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable Requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities except where the failure to comply or be maintained in good standing could not reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries has incurred any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that could reasonably be expected to have a Material Adverse Effect.

Section 4.17 Investment Company Act. Neither the Borrower nor any of its Restricted Subsidiaries is required to register as an "investment company" under (and as defined in) the Investment Company Act of 1940, as amended and in effect from time to time.

ARTICLE V.

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as any Lender has a Commitment hereunder or any Obligation (other than contingent Obligations for which no claim has been asserted) remains unpaid or outstanding:

Section 5.1 Financial Statements and Other Information. The Borrower will deliver to the Administrative Agent and the Lenders:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year, (i) a copy of the annual audited report for such Fiscal Year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and reported on by PricewaterhouseCoopers LLP or other independent public accountants of nationally recognized standing (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to the scope of such audit (other than as a result of, or with respect to, an upcoming maturity date under this Agreement occurring within one year from time such opinion is delivered)) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards and (ii) supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of the Borrower, (i) an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding Fiscal Quarter and the corresponding portion of the Borrower's previous Fiscal Year and (ii) supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(c) concurrently with the delivery of the financial statements referred to in subsections (a) and (b) of this Section 5.1 (other than the financial statements for the fourth Fiscal Quarter of each Fiscal Year delivered pursuant to subsection (b) of this Section 5.1), a Compliance Certificate signed by the principal executive officer, treasurer or the principal financial officer of the Borrower (i) certifying as to whether there exists a Default or Event of Default on the date of such certificate and, if a Default or an Event of Default then exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto, (ii) specifying any change in the identity of the Subsidiaries as of the end of such Fiscal Year or Fiscal Quarter from the Subsidiaries identified to the Lenders on the Closing Date or as of the most recent Fiscal Year or Fiscal Quarter, as the case may be, and (iii) stating whether any change in GAAP or the application thereof has occurred since the date of the mostly recently delivered audited financial statements of the Borrower and its Subsidiaries, and, if any change has occurred, specifying the effect of such change on the financial statements accompanying such Compliance Certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(e) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act; and

(f) promptly following any request therefor, such other information regarding the results of operations, business affairs and financial condition of the Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender may reasonably request.

So long as the Borrower is required to file periodic reports under Section 13(a) or Section 15(d) of the Exchange Act, the Borrower may satisfy its obligation to deliver the financial statements referred to in clauses (a)(i) and (b)(i) above by (x) delivering such financial statements by electronic mail to such e-mail addresses as the Administrative Agent and the Lenders shall have provided to the Borrower from time to time or (y) giving the Administrative Agent and the Lenders notice that copies of the Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, have been filed with the Securities and Exchange Commission and have been posted to the website sec.gov.

Section 5.2 Notices of Material Events. The Borrower will furnish to the Administrative Agent and the Lenders prompt, and in any event with respect to clause (a) below within five (5) Business Days, written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of, or any material development in, any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Borrower, affecting the Borrower or any of its Restricted Subsidiaries which has had or could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development by which the Borrower or any of its Restricted Subsidiaries (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability, in each case which, either individually or in the aggregate, has resulted in or could reasonably be expected to result in a Material Adverse Effect;

(d) promptly and in any event within 15 days after (i) the Borrower or any of its Restricted Subsidiaries, or any their respective ERISA Affiliates knows or has reason to know that any ERISA Event has occurred that could reasonably be expected to result in a Material Adverse Effect, a certificate of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by the Borrower, such Restricted Subsidiary or, to the knowledge of the Borrower, such ERISA Affiliate from the PBGC, any other governmental agency or any Multiemployer Plan with respect thereto, and (ii) becoming aware (A) that there has been an increase in Unfunded Pension Liabilities (not taking into account Plans with negative Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable, (B) of the existence of any Withdrawal Liability, (C) of the adoption of, or the commencement of contributions to, any Plan by the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates, or (D) of the adoption of any amendment to a Plan which results in a material increase in contribution obligations of the Borrower, any of its Restricted Subsidiaries or any of their respective ERISA Affiliates, in the case of each of clauses (A) through (D) to the extent such occurrence or action could reasonably be expected to result in a Material Adverse Effect, a detailed written description thereof from the chief financial officer of the Borrower;

(e) the occurrence of any default or event of default, or the receipt by the Borrower or any of its Restricted Subsidiaries of any written notice of an alleged default or event of default, with respect to any Material Indebtedness of the Borrower or any of its Restricted Subsidiaries;

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice or other document delivered under this Section 5.2 shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice or other document and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. The Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names, except for noncompliance that could not reasonably be expected to result in a Material Adverse Effect; *provided* that nothing in this Section 5.3 shall prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.3.

Section 5.4 Compliance with Laws. The Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including, without limitation, all Environmental Laws, ERISA, OSHA, Investment Advisors Act and the Commodities Exchange Act, except for noncompliance that could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designated to promote compliance in all material respects by the Borrower and its Subsidiaries and the respective directors, officers and employees of the foregoing with Anti-Corruption Laws and applicable Sanctions.

Section 5.5 Payment of Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay and discharge at or before maturity, all of its Federal, state and other material taxes, assessments and other governmental charges, levies and all other claims that could result in a statutory Lien before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.6 Books and Records. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of the Borrower in conformity with GAAP.

Section 5.7 Visitation and Inspection. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representative of the Administrative Agent or any Lender to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its Responsible Officers, all at such reasonable times and as often as the Administrative Agent or any Lender may reasonably request after reasonable prior notice to the Borrower; *provided* that if an Event of Default has occurred and is continuing, no prior notice shall be required and the Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representative of the Administrative Agent or any Lender to discuss its affairs, finances and accounts with its independent certified public accountants; *provided, further*, that the Administrative Agent and the Lenders, collectively, shall be limited to one visit and inspection per Fiscal Year unless an Event of Default has occurred and is continuing.

Section 5.8 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable insurance companies, which are not Affiliates of the Borrower, insurance with respect to its properties and business, and the properties and business of its Restricted Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations, and will, upon request of the Administrative Agent or any Lender, furnish to the Administrative Agent or such Lender at reasonable intervals a certificate of a Responsible Officer setting forth the nature and extent of all insurance maintained by the Borrower and its Restricted Subsidiaries in accordance with this Section 5.8.

Section 5.9 Use of Proceeds. The Borrower will use the proceeds of all Loans only for the purposes specified in the recitals hereof. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X. The Borrower will not request the Borrowing, and the Borrower shall not use, and shall procure that the Loan Parties and the Borrower's or Loan Party's respective directors, officers, employees and agents shall not use, the proceeds of the Borrowing (a) as an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws in any material respect, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto (including any Person participating in the transaction, whether as Lender, Administrative Agent or otherwise).

Section 5.10 Federal Reserve Regulations. If requested by any Lender, each Loan Party will furnish to the Administrative Agent and each Lender a statement in conformity with the requirements of FR Form G 3 or FR Form U 1, as applicable, referred to in Regulation U.

Section 5.11 Senior Notes. The Borrower shall ensure that amounts deposited with the Senior Notes Trustee on or prior to the Closing Date shall be applied, within 60 days after the Closing Date, toward the Refinancing, and the Refinancing shall be consummated within 60 days after the Closing Date.

Section 5.12 Designation of Restricted and Unrestricted Subsidiaries.

(a) On the Closing Date, all of the Subsidiaries of the Borrower shall be Restricted Subsidiaries other than Healthcare Royalty Management, LLC , Cowen Aviation Finance Holdings Inc., Cowen Aviation Finance Holdings LLC, Cowen Aviation Finance LLC and Cowen Aviation Management Inc., which shall be Unrestricted Subsidiaries unless and until otherwise designated by the Borrower's board of directors; *provided*, *however*, the conditions set forth in clauses (i) through (iv) below shall be satisfied as of the Closing Date with respect to such Subsidiaries. The board of directors of the Borrower may designated any Restricted Subsidiary that is an Aviation Subsidiary or a Leveraged Finance Subsidiary to be an Unrestricted Subsidiary; *provided* that, at the time of designation, the following conditions are satisfied:

(i) any Guarantee by the Borrower or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated shall be deemed to be an Incurrence of Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, at the time of such designation, and such designation shall only be permitted if such Incurrence of Indebtedness is permitted under Section 6.1;

(ii) such Subsidiary does not, directly or indirectly, hold any Capital Stock or Indebtedness of, or own or hold any Lien on any property or assets of, or have any Investment in, the Borrower or any Restricted Subsidiary;

(iii) neither the Borrower nor any of its Restricted Subsidiaries shall at any time be directly or indirectly liable for any Material Indebtedness that permits the holder thereof to (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its stated maturity upon the occurrence of a default with respect to any Indebtedness of such Unrestricted Subsidiary (including the right to take enforcement action against such Unrestricted Subsidiary);

(iv) none of the holders of the Indebtedness of the Subsidiary being so designated shall have recourse against the Borrower or any of its Restricted Subsidiaries with respect to such Indebtedness;

(v) no Default or Event of Default would be in existence following such designation; and

(vi) the Borrower shall be in compliance on a pro forma basis after giving effect to such designation with the Minimum Liquidity Condition and the Borrower and its Restricted Subsidiaries shall have a Debt to Equity Ratio on a pro forma basis

after giving effect to such designation of no greater than 1.00:1.00.

(b) Any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be evidenced by the Borrower providing the Administrative Agent and the Lenders with a resolution of the Borrower's board of directors giving effect to such designation and a certificate of a Responsible Officer of the Borrower certifying that such designation complied with the preceding conditions and was permitted under this Agreement. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in clauses (ii) and (iii) of Section 5.12(a), it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement, and any Indebtedness or Liens on the property of such Subsidiary shall be deemed to be Incurred or made by a Restricted Subsidiary as of such date, and if such Indebtedness or Liens are not permitted to be Incurred or made as of such date under this Agreement, the Borrower shall be in default under this Agreement.

(c) The board of directors of the Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that at the time of such designation the following conditions are satisfied:

(i) such designation shall be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under Section 6.1;

(ii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation must be permitted under Section 6.2;

(iii) no Default or Event of Default is in existence following such designation; and

(iv) the Borrower shall be in compliance on a pro forma basis after giving effect to such designation with the Minimum Liquidity Condition and the Borrower and its Restricted Subsidiaries shall have a Debt to Equity Ratio on a pro forma basis after giving effect to such designation of no greater than 1.00:1.00.

(d) Any Subsidiary of an Unrestricted Subsidiary designated as an Unrestricted Subsidiary in accordance with this Section 5.12 shall automatically be deemed to be an Unrestricted Subsidiary.

Section 5.13 **Further Assurances**. The Borrower will, and will cause each of its Restricted Subsidiaries to, execute any and all further documents, agreements and instruments, and take all further action that may be required under applicable law, or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents. The Borrower will cause any Restricted Subsidiary of the Borrower (other than any Excluded Subsidiary) acquired or organized after the SPA Signing Date to become a Guarantor by executing the Guaranty Agreement (or, in the case of any Restricted Subsidiary acquired or organized after the Closing Date, by executing a supplement to the Guaranty Agreement in favor of the Administrative Agent within 30 days of the acquisition or creation thereof, or such longer time period as the Required Lenders shall approve in their sole discretion). In the event that any Restricted Subsidiary (the "Guaranteeing Restricted Subsidiary") that is not a Guarantor, directly or indirectly, Guarantees any Indebtedness of the Borrower or any other Restricted Subsidiary (the "Other Restricted Subsidiary"), the Guaranteeing Restricted Subsidiary shall, within 10 days thereafter, become a Guarantor (subject to the terms and limitations of the Guaranty Agreement) by executing a supplement to the Guaranty Agreement in favor of the Administrative Agent, which Guarantee shall rank equally in right of payment with the Guaranteeing Restricted Subsidiary's Guarantee of the Borrower's or Other Restricted Subsidiary's Indebtedness (unless such Indebtedness is subordinated in right of payment to the Obligations, in which case the Guarantee of the Indebtedness of the Borrower or Other Restricted Subsidiary shall be subordinated to the Guarantee of the Obligations to the same extent as the Indebtedness of the Borrower or Other Restricted Subsidiary is subordinated to the Obligations). Any Guarantee provided pursuant to this Section 5.13 shall be automatically released when such Indebtedness of the Borrower or Other Restricted Subsidiary is no longer outstanding or the Guarantee of such Indebtedness of the Borrower or Other Restricted Subsidiary is released or terminated, in each case, other than as a result of a payment thereon by the Guaranteeing Restricted Subsidiary.

Section 5.1 [**Post Closing Matters**. The Borrower will, and will cause each of its Restricted Subsidiaries to, satisfy the requirements set forth in Schedule 5.14 on or before the date specified for such requirements, in each case as such date may be extended at the sole discretion of the Required Lenders.]

ARTICLE VI.

NEGATIVE COVENANTS

The Borrower covenants and agrees that so long as any Lender has a Commitment hereunder or any Obligation (other than contingent Obligations for which no claim has been asserted) remains outstanding:

Section 6.1 **Indebtedness**. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, Incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant to the Loan Documents;

(b) Indebtedness of the Borrower and its Restricted Subsidiaries existing on the SPA Signing Date and set forth on Schedule 6.1 and any Permitted Refinancing thereof;

(c) Indebtedness of the Borrower or any of its Restricted Subsidiaries under Credit Facilities in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $50,000,000 and (ii) an amount equal to 2.0% of Adjusted Total Assets determined at the time of Incurrence;

(d) Indebtedness of the Borrower or any of its Restricted Subsidiaries Incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof (*provided* that such Indebtedness is Incurred prior to or within 180 days after such acquisition or the completion of such construction or improvements), and any Permitted Refinancing thereof; *provided* that the aggregate principal amount at any time outstanding of such Indebtedness does not exceed the greater of (i) $20,000,000 and (ii) an amount equal to 1.0% of Adjusted Total Assets determined at the time of Incurrence;

(e) Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to and held by the Borrower or any other Restricted Subsidiary; *provided, however*, that any event that results in any such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary of the Borrower (except for any pledge of such Indebtedness until the pledgee commences actions to foreclose on such Indebtedness) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this paragraph (e);

(f) (i) Guarantees by the Borrower or any Restricted Subsidiary of any Indebtedness of any Restricted Subsidiary; *provided* that such Indebtedness was Incurred in accordance with this Section 6.1, and (ii) a Guarantee by any Restricted Subsidiary of any Indebtedness of the Borrower, *provided* that (x) such Indebtedness was Incurred in accordance with this Section 6.1 and (y) if such Restricted Subsidiary is not a Guarantor at the time such Guarantee was provided, then such Restricted Subsidiary concurrently Guarantees the Obligations in accordance with Section 5.13;

(g) Acquired Indebtedness of any Person Incurred by the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed $50,000,000 at any time outstanding; *provided* that (i) no Event of Default shall have occurred and be continuing as of the date of the Incurrence of such Acquired Indebtedness or as a result of such Incurrence and (ii) as of the date of the Incurrence of such Acquired Indebtedness, after giving pro forma effect to the Incurrence thereof, (x) the Borrower shall be in compliance with the Minimum Liquidity Condition and (y) the Borrower and its Restricted Subsidiaries shall have a Debt to Equity Ratio of no greater than 1.00:1.00;

(h) Indebtedness of the Borrower or any of its Restricted Subsidiaries in respect of customary "springing recourse" or "bad boy" Guarantees with respect to real estate financing transactions entered into by any of their respective Subsidiaries that are Restricted Subsidiaries consistent with past practices of the Borrower; *provided* that such Guarantee is non-recourse to the Borrower or any of its Restricted Subsidiaries other than with respect to losses resulting from customary "bad acts" of the Borrower or such Restricted Subsidiary;

(i) Hedging Obligations of the Borrower or any of its Restricted Subsidiaries Incurred in the ordinary course of business for the purpose of managing risks and returns associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated to be held by the Borrower or such Restricted Subsidiary, or changes in the value of securities issued by the Borrower or such Restricted Subsidiary, and not for speculative purposes;

(j) Permitted Funding Debt;

(k) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Borrower or any of its Restricted Subsidiaries pursuant to such agreements, in any case Incurred in connection with the acquisition or disposition of any business, or assets or Capital Stock of a Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, or assets or Capital Stock of a Subsidiary for the purpose of financing such acquisition); *provided* that the extent to which the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness in connection with any disposition exceeds the gross proceeds actually received by the Borrower or any Restricted Subsidiary, including the Fair Market Value of non-cash proceeds, shall not constitute Indebtedness permitted by this Section 6.1(k);

(l) Indebtedness of the Borrower or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued for their account in the ordinary course of business with respect to trade payables relating to the purchase of property by such Persons and other letters of credit, surety, performance, appeal or similar bonds, banker's acceptances, completion guarantees or similar instruments issued in the ordinary course of business of the Borrower or any Restricted Subsidiary, including letters of credit or similar instruments pursuant to health, disability and other employee benefits, property, casualty or liability insurance or self-insurance and workers' compensation obligations; *provided* that, in each case, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 15 days following such drawing or Incurrence; and *provided, further*, that such Indebtedness is not in connection with the borrowing of money or the obtaining of advances;

(m) (i) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five (5) Business Days of the Incurrence thereof and (ii) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(n) Indebtedness of the Borrower or its Restricted Subsidiaries up to an aggregate principal amount such that, after giving pro forma effect to the Incurrence thereof, (x) the Borrower shall be in compliance with the Minimum Liquidity Condition and (y) the Borrower and its Restricted Subsidiaries shall have a Debt to Equity Ratio of no greater than 1.00:1.00; *provided* that (i) as of the date of Incurrence of such Indebtedness no Event of Default shall have occurred and be continuing or would result therefrom and (ii) if such Incurrence (together with any and all related Incurrences) is in an aggregate principal amount of $15,000,000 or more, the Borrower shall have previously delivered to the Administrative Agent and the Lenders a certificate of the chief financial officer of the Borrower certifying as to the foregoing and containing reasonably detailed calculations;

(o) Indebtedness constituting reimbursement obligations in respect of letters of credit issued on behalf of any Restricted Subsidiary engaged in the insurance business in the ordinary course of such Restricted Subsidiary's business; *provided* that, in each case, upon the drawing of such letters of credit, such obligations are reimbursed within 15 days following such drawing; and *provided*, *further*, that such Indebtedness is not in connection with the borrowing of money or the obtaining of advances; and

(p) additional Indebtedness of the Borrower or its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not to exceed the greater of (i) $15,000,000 and (ii) an amount equal to 1.0% of Adjusted Total Assets determined at the time of Incurrence.

Section 6.2 Liens. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, except:

(a) Permitted Encumbrances;

(b) Liens securing Indebtedness and other obligations under Credit Facilities in an aggregate amount not to exceed the amount permitted to be incurred pursuant to Section 6.1(c);

(c) Liens on any property or asset of the Borrower or any of its Restricted Subsidiaries existing on the SPA Signing Date and set forth on Schedule 6.2; *provided* that such Liens shall not apply to any other property or asset of the Borrower or any of its Restricted Subsidiaries;

(d) purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness Incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capital Lease Obligations); *provided* that (i) any such Lien secures Indebtedness permitted by Section 6.1(d), (ii) any such Lien attaches to such asset concurrently or within 180 days after the acquisition or the completion of the construction or improvements thereof, (iii) any such Lien does not extend to any other asset of the Borrower or its Restricted Subsidiaries, and (iv) the Indebtedness secured thereby does not exceed the lesser of the cost of acquiring, constructing or improving such fixed or capital assets and the Fair Market Value of such fixed or capital asset at the time of acquisition or completion of the construction or improvement thereof;

(e) Liens securing Acquired Indebtedness Incurred in accordance with Section 6.1(g), *provided* that:

(i) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Borrower or a Restricted Subsidiary of the Borrower and were not granted in connection with, or in anticipation of, the Incurrence of such Acquired Indebtedness by the Borrower or a Restricted Subsidiary of the Borrower, and

(ii) such Liens do not extend to or cover any property or assets of the Borrower or of any of its Restricted Subsidiaries other than the property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Borrower or a Restricted Subsidiary of the Borrower;

(f) any Lien arising in connection with Permitted Funding Debt Incurred by the Borrower or any of its Restricted Subsidiaries; *provided* that such Liens do not extend to or cover any property or assets of the Borrower or any of its Restricted Subsidiaries other than the securities related to the Permitted Funding Debt transaction;

(g) banker's Liens, rights of set off and similar Liens with respect to cash and cash equivalents on deposit in one or more bank or prime broker accounts in the ordinary course of business and Liens on cash accounts securing Indebtedness Incurred pursuant to Section 6.1(m)(ii) (exclusive of obligations for the payment of borrowed money);

(h) Liens securing Hedging Obligations permitted under this Agreement or clearing, depository, regulated exchange or settlement activities in respect thereof;

(i) extensions, renewals, or replacements of any Lien referred to in subsections (a), (b), (c), (d), (e) and (k) of this Section; *provided* that the principal amount of the Indebtedness secured thereby is not increased and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby;

(j) Liens on cash, securities or financial instruments securing Indebtedness Incurred pursuant to Section 6.1(o); and

(k) other Liens securing Indebtedness with respect to property or assets with an aggregate Fair Market Value (valued at the time of creation thereof) not to exceed at any time $7,500,000.

Section 6.3 Fundamental Changes. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; *provided* that if, at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing:

(a) the Borrower may merge or consolidate with a Person if (i) the Borrower is the surviving Person and (ii) after giving pro forma effect to the transaction, (x) the Borrower shall be in compliance with the Minimum Liquidity Condition and (y) the Borrower and its Restricted Subsidiaries shall have a Debt to Equity Ratio of no greater than 1.00:1.00;

(b) any Restricted Subsidiaries may merge or consolidate with a Person or sell, lease, transfer or otherwise dispose of all or substantially all of its assets to another Person; *provided* that:

(i) the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of (including by merger) is less than or equal to $35,000,000; or

(ii) after giving pro forma effect to such transaction, (x) the Borrower and its Restricted Subsidiaries receive consideration at the time of such transaction at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of (including by merger), (y) the Borrower shall be in compliance with the Minimum Liquidity Condition and (z) the Borrower and its Restricted Subsidiaries shall have a Debt to Equity Ratio of no greater than 1.00:1.00;

(c) any Restricted Subsidiary may merge or consolidate with a Person in connection with the acquisition thereof, so long as such Restricted Subsidiary is the surviving Person or the Person surviving such merger shall, after giving effect to such acquisition, be a Restricted Subsidiary;

(d) any Restricted Subsidiary may merge into another Restricted Subsidiary; provided that if any party to such merger is a Guarantor, the Guarantor shall be the surviving Person;

(e) any Restricted Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Guarantor; and

(f) any Restricted Subsidiary (other than a Guarantor) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders.

Section 6.4 Restricted Payments.

(a) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly (each of the actions set forth in clauses (i) through (iv) below being referred to as a "Restricted Payment"):

(i) declare or pay any dividend or make any other payment or distribution with respect to any of the Borrower's or any Restricted Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any Restricted Subsidiary) or to the direct or indirect holders of the Borrower's or any Restricted Subsidiary's Equity Interests in their capacity as such (other than dividends, payments or distributions (x) payable in Equity Interests (other than Disqualified Stock) of the Borrower or (y) to the Borrower or a Restricted Subsidiary);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower or any Restricted Subsidiary) any Equity Interests of the Borrower held by any Person (other than by a Restricted Subsidiary) or any Equity Interests of any Restricted Subsidiary (other than by the Borrower or another Restricted Subsidiary);

(iii) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, any Restricted Indebtedness; or

(iv) make any Restricted Investment.

(b) Notwithstanding the foregoing, the provisions set forth in Section 6.4(a) shall not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration;

(ii) any Restricted Payment in exchange for, or out of the net cash proceeds of a contribution to the common equity of the Borrower (other than the Common Stock Investment) or a substantially concurrent sale (other than to a Subsidiary of the Borrower) of, Equity Interests (other than Disqualified Stock) of the Borrower; *provided* that the amount of any such net cash proceeds that are utilized for such Restricted Payment shall be excluded from clause (ii) of the definition of "Available Basket Amount";

(iii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Restricted Indebtedness in exchange for or with the net cash proceeds from a substantially concurrent Incurrence (other than to a Subsidiary of the Borrower) of Indebtedness constituting a Permitted Refinancing thereof; *provided* that, in the case of a redemption, repurchase, defeasance or other acquisition or retirement for value of the Convertible Notes, such Indebtedness shall comply with the provisions of "Permitted Convertible Notes Refinancing Indebtedness" as set forth in Section 2.9;

(iv) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the redemption, repurchase, retirement, defeasance or other acquisition by the Borrower of Equity Interests of the Borrower held by future, present or former officers, directors, employees, managers and consultants of the Borrower or any of its Restricted Subsidiaries or their authorized representatives upon the death, disability or termination of employment of such officers, directors, employees, managers or consultants or termination of their seat on the board of the Borrower; *provided*, *however*, that the aggregate amounts paid under this clause (iv) do not exceed $3,000,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next succeeding calendar years subject to a maximum payment (without giving effect to the following proviso) of $6,000,000 in any calendar year); *provided*, *further*, however, that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Borrower or any of its Restricted Subsidiaries from sales of Equity Interests (other than Disqualified Stock) of the Borrower to officers, directors, employees, managers or consultants of the Borrower and any of its Restricted Subsidiaries that occur after the Closing Date (*provided* that the amount of any such cash proceeds that are utilized for Restricted Payments pursuant to this Section 6.4(b)(iv) shall be excluded from clause (ii) of the definition of "Available Basket Amount"); *plus*

(B) the cash proceeds of key man life insurance policies received by the Borrower or any of its Restricted Subsidiaries after the Closing Date; *less*

(C) the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this Section 6.4(b)(iv),

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated by subclauses (A) and (B) of this Section 6.4(b)(iv) in any calendar year;

(v) repurchases of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Equity Interests represents a portion of the exercise price of those stock options, warrants or other convertible or exchangeable securities;

(vi) repurchases or withholding of Equity Interests to satisfy any taxes due by (including amounts required to be withheld from) current and former employees of the Borrower and its Restricted Subsidiaries in connection with the exercise, vesting or settlement of equity-based compensation awards, including stock options, warrants, restricted stock, restricted stock units, stock appreciation rights, and other convertible or exchangeable securities;

(vii) payments of cash in lieu of issuing fractional shares upon the exercise of options or warrants or the exchange or conversion of any securities, *provided* that such payment shall not be for the purpose of evading the limitations of this Section 6.4 (as determined by the board of directors of the Borrower in good faith);

(viii) the payment of any dividend by a Restricted Subsidiary of the Borrower to all holders of its Equity Interests on a pro rata basis;

(ix) the declaration and payment of (i) scheduled dividends to holders of the Perpetual Preferred Stock outstanding and as required to be made as of the SPA Signing Date or (ii) dividends to holders of any Preferred Stock of any Restricted Subsidiary incurred in accordance with Section 6.1;

(x) to the extent required by the agreement or the certificate of designation, as the case may be, governing such Restricted Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of a Change in Control (or other similar event described therein as a "change of control"), but only if the Borrower shall have (A) in the case of the Convertible Notes, first complied with the terms of Section 2.9 or (B) in the case of any other Restricted Indebtedness or any Disqualified Stock or Preferred Stock, first

prepay all of the outstanding Loans in full, together with accrued interest thereon and any premium payable pursuant to Section 2.18, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Restricted Indebtedness, Disqualified Stock or Preferred Stock;

(xi) Restricted Payments in an aggregate amount not to exceed the Available Basket Amount; *provided* that (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) after giving pro forma effect to the making of such Restricted Payment, the Borrower shall be in compliance with the Minimum Liquidity Condition and (iii) if such Restricted Payments (together with any and all related Restricted Payments) are in an aggregate amount of $10,000,000 or more, the Borrower shall have previously delivered to the Administrative Agent and the Lenders a certificate of the chief financial officer of the Borrower certifying as to the foregoing and containing reasonably detailed calculations;

(xii) (i) repurchases, redemptions or acquisitions of class A common stock of the Borrower, (ii) prepayments conversions into cash or repurchases or acquisitions of Convertible Notes and (iii) Restricted Investments in an aggregate amount not to exceed $50,000,000; *provided* that (x) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (y) with respect to clauses (i) and (ii), such repurchased, redeemed, acquired, or converted class A common stock or Convertible Notes shall be retired and cancelled; and

(xiii) additional Restricted Payments in an aggregate amount not to exceed $10,000,000; *provided* that no Default or Event of Default shall have occurred and be continuing or would result therefrom.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued to or by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

Section 6.5 Transactions with Affiliates. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transaction or series of related transactions, in each case with an aggregate value in excess of $10,000,000 with any of its Affiliates, except: (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties; (b) transactions between or among Loan Parties not involving any other Affiliates; (c) the payment of reasonable and customary fees, expenses and indemnities to members of the board of directors; (d) customary employee compensation (including severance) arrangements; (e) transactions permitted pursuant to this Agreement; and (f) payments by the Borrower and its Restricted Subsidiaries pursuant to customary tax sharing agreements by or among the Borrower and its Restricted Subsidiaries (or any combination thereof).

Section 6.6 Restrictive Agreements. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any of its Restricted Subsidiaries to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, or (b) the ability of any of its Restricted Subsidiaries to pay dividends or other distributions with respect to its Capital Stock, to make or repay loans or advances to the Borrower or any other Restricted Subsidiary thereof, to Guarantee Indebtedness of the Borrower or any other Restricted Subsidiary thereof or to transfer any of its property or assets to the Borrower or any other Restricted Subsidiary thereof; *provided* that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by this Agreement or any other Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of assets or the sale of a Restricted Subsidiary pending such sale, *provided* such restrictions and conditions apply only to such assets or the Restricted Subsidiary that is sold and such sale is permitted hereunder, (iii) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to Indebtedness permitted by this Agreement that, taken as a whole, are no more restrictive with respect the Borrowers and the Restricted Subsidiaries than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), (iv) clause (a) shall not apply to customary provisions in leases restricting the assignment thereof and (v) the foregoing shall not apply to customary restrictions and conditions contained in joint venture agreements and other similar agreements applicable solely to such joint venture or similar Person and the Equity Interests therein.

Section 6.7 Amendment to Material Documents. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, amend, modify or waive any of its rights in a manner materially adverse to the Lenders or the Loan Parties under (a) its certificate of incorporation, bylaws or other organizational documents (excluding joint venture agreements and other similar agreements) or (b) any document governing Restricted Indebtedness.

Section 6.8 Government Regulation. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, (a) be or become subject at any time to any law, regulation, or list of any Governmental Authority of the United States (including, without limitation, the OFAC list) that prohibits or limits the Lenders or the Administrative Agent from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Loan Parties, or (b) fail to provide documentary and other evidence of the identity of the Loan Parties as may be requested by any Lender or the Administrative Agent at any time to enable the Lenders or the Administrative Agent to verify the identity of the Loan Parties or to comply with any applicable law or regulation, including, without limitation, Section 326 of the Patriot Act at 31 U.S.C. Section 5318.

ARTICLE VII.

EVENTS OF DEFAULT

Section 7.1 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any premium, when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount described under subsection (a) of this Section 7.1) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days; or

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of the Loan Parties in or in connection with this Agreement or any other Loan Document (including the Schedules attached hereto and thereto), or in any amendments or modifications hereof or waivers hereunder, or in any certificate, report or financial statement submitted to the Administrative Agent or the Lenders by any Loan Party or any representative of any Loan Party pursuant to or in connection with this Agreement or any other Loan Document shall prove to be incorrect in any material respect (other than any representation or warranty that is expressly qualified by a Material Adverse Effect or other materiality, in which case such representation or warranty shall prove to be incorrect in any respect) when made or deemed made or submitted; or

(d) the Borrower shall fail to observe or perform any covenant or agreement contained in (i) Section 5.1 or 5.2 and such failure shall remain unremedied for three (3) Business Days or (ii) Section 5.3 (solely with respect to the Borrower's legal existence) or Article VI; or

(e) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in subsections (a), (b) and (d) of this Section 7.1) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of (i) any Responsible Officer of the Borrower becomes aware of such failure, or (ii) notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(f) (i) the Borrower or any of its Restricted Subsidiaries (whether as primary obligor or as guarantor or other surety) shall fail to pay any principal of, or premium or interest on, any Material Indebtedness that is outstanding, when and as the same shall become due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument evidencing or governing such Indebtedness; or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any Material Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or permit the acceleration of, the maturity of such Indebtedness; or (iii) any such Material Indebtedness shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or any offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof; or

(g) the Borrower or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this subsection, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any such Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing; or

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Borrower or any such Restricted Subsidiary or for a substantial part of its assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(i) the Borrower or any of its Restricted Subsidiaries (other than an Immaterial Subsidiary) shall become unable to pay, shall admit in writing its inability to pay, or shall fail to pay, its debts as they become due; or

(j) (i) an ERISA Event shall have occurred that, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect, (ii) there is or arises an Unfunded Pension Liability (not taking into account Plans with negative Unfunded Pension Liability) in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (iii) there is or arises any Withdrawal Liability that could reasonably be expected to result in a Material Adverse Effect; or

(k) any judgment or order for the payment of money in excess of $15,000,000 in the aggregate (except to the extent covered by insurance as to which the insurer has not disputed coverage) shall be rendered against the Borrower or any of its Restricted Subsidiaries, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(l) any non-monetary judgment or order shall be rendered against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, and there shall be a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(m) a Change in Control shall occur or exist; or

(n) (i) any provision of the Guaranty Agreement shall for any reason cease to be valid and binding on, or enforceable against, any Loan Party (other than in accordance with its terms); *provided* that no Event of Default shall occur under this clause (i) so long as (x) such Loan Party (together with its Subsidiaries that are Restricted Subsidiaries) generated less than 2.5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the four Fiscal Quarter period most recently ended for which the financial statements required pursuant to Section 5.1(a) or Section 5.1(b), as the case may be, have been delivered and owned less than 2.5% of the consolidated assets of the Borrower and its Restricted Subsidiaries as of the last day of such four Fiscal Quarter period and (y) such Loan Party is working diligently to remedy the circumstances which caused the provisions of the Guaranty Agreement to cease to be valid, binding and enforceable, or (ii) any Loan Party shall deny in writing that it has any further liability under the Guaranty Agreement (other than as a result of the discharge of such Loan Party in accordance with the terms of the Loan Documents), or (iii) any Loan Party shall seek to terminate its obligation under the Guaranty Agreement;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) of this Section) and at any time thereafter during the continuance of such event, the Required Lenders may, and the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitment of each Lender shall terminate immediately, (ii) declare the principal of and any accrued interest on the Loans, and all other Obligations owing hereunder (including any fees and applicable premiums), to be, whereupon the same shall become, due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) exercise all remedies contained in any other Loan Document, and (iv) exercise any other remedies available at law or in equity; and that, if an Event of Default specified in either clause (g) or (h) shall occur, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon, and all premiums, fees, and all other Obligations shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII.

THE ADMINISTRATIVE AGENT

Section 8.1 Appointment of the Administrative Agent. Each Lender irrevocably appoints [ ] as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent, attorney-in-fact or Related Party.

Section 8.2 Nature of Duties of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.2), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub-agents or its attorneys-in-fact with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.2) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including counsel for the Borrower) concerning all matters pertaining to such duties.

Section 8.3 Lack of Reliance on the Administrative Agent. Each of the Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 8.4 Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act, unless and until it shall have received instructions from such Lenders, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders where required by the terms of this Agreement.

Section 8.5 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 8.6 The Administrative Agent in its Individual Capacity. The bank or other institution serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender (to the extent it actually is a Lender) as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Required Lenders", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity (to the extent it actually is a Lender). The bank or other institution acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

Section 8.7 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to approval by the Borrower provided that no Subject Event of Default shall exist at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be [a commercial bank organized under the laws of the United States or any state thereof or a bank which maintains an office in the United States, having a combined capital and surplus of at least $500,000,000].

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If, within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section, no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

Section 8.8 Withholding Tax.

(a) To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any authority of the United States or any other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

(b) Without duplication of any indemnity provided under subsection (a) of this Section, each Lender shall also indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) and (ii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection.

Section 8.9 Administrative Agent May File Proofs of Claim.

(a) (i) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal, interest, premiums and fees owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and its agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 9.3) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 9.3.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 8.10 Authorization to Execute Other Loan Documents. Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents other than this Agreement.

ARTICLE IX.

MISCELLANEOUS

Section 9.1 Notices.

(a) Written Notices.

Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

To the Borrower:	Cowen Group, Inc. 599 Lexington Avenue New York, New York 10022 Attention: Edward Zilnicki Telecopy Number: (212) 201-4840 and Attention: Owen Littman Telecopy Number: (212) 201-4840]
With a copy to:	Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, New York 10019 Attention: David K. Boston Telecopy Number: (212) 728-9625 and Attention: P. Joshua Deason Telecopy Number: (212) 728-9631
To the Initial Lender:	[ ]
With a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP

30/F, Tower 2
China World Trade
Beijing, China 100004
Attention: Peter Huang
Telecopy Number: +86 10 6535 5599

To the Administrative Agent: [ ]

To any other Lender: the address set forth in the Administrative Questionnaire or the Assignment and Acceptance executed by such Lender

(i) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective upon actual receipt by the relevant Person or, if delivered by overnight courier service, upon the first Business Day after the date deposited with such courier service for overnight (next-day) delivery or, if sent by telecopy, upon transmittal in legible form by facsimile machine or, if mailed, upon the third Business Day after the date deposited into the mail or, if delivered by hand, upon delivery; *provided* that notices delivered to the Administrative Agent shall not be effective until actually received by such Person at its address specified in this Section.

(ii) Any agreement of the Administrative Agent or any Lender herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent and each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and the Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent or any Lender in reliance upon such telephonic or facsimile notice, except in the case of gross negligence or willful misconduct. The obligation of the Borrower to repay the Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent or any Lender to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent or any Lender of a confirmation which is at variance with the terms understood by the Administrative Agent and such Lender to be contained in any such telephonic or facsimile notice.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to Article II unless such Lender and the Administrative Agent have agreed to receive notices under any Section thereof by electronic communication and have agreed to the procedures governing such communications. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Certification of Public Information. The Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.1 or Section 5.2 otherwise are being distributed through Syndtrak, Intralinks or any other Internet or intranet website or other information platform (the "Platform"), any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to Section 5.1 or Section 5.2 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive Non-Public Information.

(d) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including Unites States federal and state securities laws, to make reference to information that is not made available through the "Public Side Information" portion of the Platform and that may contain Non-Public Information with respect to the Borrower, its Affiliates or any of their securities or loans for purposes of United States federal or state securities laws. In the event that any Public Lender has determined for itself not to access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither the Borrower nor the Administrative Agent has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Loan Documents.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS.

NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Section 9.2 Waiver; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between the Borrower and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or of any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by subsection (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or of the other Loan Documents, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders, or the Borrower and the Administrative Agent with the consent of the Required Lenders, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, in addition to the consent of the Required Lenders, no amendment, waiver or consent shall:

(i) increase the Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any premiums or fees payable hereunder, without the written consent of each Lender affected thereby;

(iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or any premiums or fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Commitment, without the written consent of each Lender affected thereby;

(iv) change Section 2.15(b) or (c) in a manner that would alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender;

(v) change any of the provisions of this subsection (b) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender;

(vi) release all or substantially all of the Guarantors, or limit the liability of such Guarantors, under the Guaranty Agreement guaranteeing any of the Obligations, without the written consent of each Lender; or

(vii) release all or substantially all collateral (if any) securing any of the Obligations, without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent without the prior written consent of such Person.

(c) The Administrative Agent and the Borrower may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to effect administrative changes that are not adverse to any Lender. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

Section 9.3 Expenses; Indemnification.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and its Affiliates, including the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel for the

Administrative Agent and its Affiliates and one outside counsel for the Lenders, in connection with any amendments, modifications or waivers of the Loan Documents (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), including the reasonable and documented out-of-pocket fees, charges and disbursements of one outside counsel for the Administrative Agent and its Affiliates and the Lenders and to the extent reasonably necessary of a single local counsel to the Administrative Agent and its Affiliates and the Lenders in each appropriate jurisdiction (which may, if reasonably necessary, include a single special counsel acting in multiple jurisdictions) and (ii) all documented out-of-pocket costs and expenses (including, without limitation, the reasonable and documented out-of-pocket fees, charges and disbursements of outside counsel) incurred by the Administrative Agent and the Lenders and of a single local counsel to the Administrative Agent and the Lenders in each appropriate jurisdiction (which may, include a single special counsel acting in multiple jurisdictions) and in the event of an actual or perceived conflict of interest, of additional counsel to the affected parties, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are (i) determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or (y) a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document or (ii) arising from any claim, litigation, investigation or proceeding that does not involve an act or omission by the Borrower or any of its Affiliates (it being understood that the Initial Lender and its Lender Affiliates shall not be deemed Affiliates of the Borrower for purposes of this subsection) and that is brought by an Indemnitee against another Indemnitee (other than a claim, litigation, investigation or proceeding against a party hereto in its capacity or in fulfilling its role as an Administrative Agent, arranger or similar role under this Agreement). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through any Platform, except as a result of such Indemnitee's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. This Section 9.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent under subsection (a) or (b) hereof, each Lender severally agrees to pay to the Administrative Agent, as the case may be, such Lender's *pro rata* share (in accordance with its respective portion of the outstanding Loans determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any Loan or the use of proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

Section 9.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsections (b) or (c) of this Section, (ii) by way of participation in accordance with the provisions of subsection (e) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (e) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement (including subsection (c) of this Section 9.14, but, for the avoidance of doubt, excluding this subsection (b)), prior to the second anniversary of the Closing Date (the "Second Anniversary"), no Lender will be permitted to assign any portion of its rights and obligations under this Agreement (including any portion of its Loans owing to it) unless such assignment has been consented to by the Borrower, in its sole discretion; *provided* that such consent shall not be required if a

Subject Event of Default has occurred and is continuing at the time of such assignment or such assignment is to a Lender, a Lender Affiliate or an Approved Fund of such Lender.

Notwithstanding the foregoing, any Lender may (or a group of Lenders acting together) deliver a notice (an "Assignment Proposal") to the Borrower of the proposed material terms of an assignment (which such notice shall, at a minimum, include price) of all or any portion of the Loans held by such Lender or Lenders, such assignment to be effective on or after the Second Anniversary (it being understood and agreed that such Assignment Proposal may be delivered to the Borrower prior to the Second Anniversary so that the applicable Placement Period is completed anytime on or after the Second Anniversary but that no resulting assignment may be required to be effected prior to the Second Anniversary). Following the delivery of any such Assignment Proposal (or a Renewed Assignment Proposal), the Borrower will have the relevant Placement Period to place the Loans covered by such Assignment Proposal or Renewed Assignment Proposal, as applicable, on terms consistent with those set forth in the Assignment Proposal or Renewed Assignment Proposal, as applicable (or otherwise satisfactory to the applicable Lender) (it being understood and agreed that in no event shall any Lender be required to assign any portion of its Loan covered by an Assignment Proposal or Renewed Assignment Proposal); *provided* that, upon the expiration of such Placement Period, any Loans that are the subject of such Assignment Proposal or Renewed Assignment Proposal, as applicable, that have not been so placed shall be freely assignable after the end of such Placement Period by the applicable Lender; *provided further*, that, if such Lender declines to assign its Loans subject to the Assignment Proposal or Renewed Assignment Proposal upon placement by the Borrower on the material terms set forth in the Assignment Proposal or Renewed Assignment Proposal, as applicable, such Lender may not thereafter freely assign any portion of its Loan covered by such Assignment Proposal or Renewed Assignment Proposal, except that such Lender may deliver a notice (a "Renewed Assignment Proposal") containing revised proposed material terms of assignment (which such notice shall, at a minimum, include price) of all or any portion of the Loans held by such Lender that were the subject of the original Assignment Proposal. "Placement Period" shall mean, (a) for any Assignment Proposal with respect to an aggregate principal amount of the Loans of at least $100,000,000, six months, (b) for any Assignment Proposal with respect to an aggregate principal amount of the Loans in excess of $50,000,000 but less than $100,000,000, three months and (c) for any Renewed Assignment Proposal, forty-five days; *provided* that at any time following the date on which the Borrower has had a Placement Period with respect to an aggregate principal amount of the Loans of at least $50,000,000, any subsequent Placement Period shall be forty-five days. Any assignment consummated pursuant to this Section 9.4(b) shall be subject to the conditions set forth in subsections (ii), (iv), (v) and (vi) and the penultimate paragraph of Section 9.4(c).

(c) On and after the Second Anniversary, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loans at the time owing to it) (x) in the case of the Initial Lender (including, for the avoidance of doubt, any Lender that is a Lender Affiliate or Approved Fund of the Initial Lender), in accordance with the terms of the last paragraph of Section 9.4(b) or if the aggregate principal amount of Loans to be assigned by such Lenders collectively is equal to or less than $50,000,000 (whether in a single assignment or in multiple unrelated assignments within a period of 180 days) subject to the following conditions, or (y) in the case of any other Lender, subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (c)(i)(A) of this Section, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than $5,000,000 with respect to Loans and in minimum increments of $1,000,000, unless each of the Administrative Agent and, so long as no Subject Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned, except that this subsection (c)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Loans on a non-*pro rata* basis.

(iii) Required Consents. No consent shall be required for any assignment by a Lender pursuant to this Section 9.4(c) except to the extent required by subsection (c)(i)(B) of this Section and, in addition, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Subject Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, a Lender Affiliate or an Approved Fund of such Lender.

(iv) Assignment and Acceptance. The parties to each assignment shall deliver to the Administrative Agent (A) a duly executed Assignment and Acceptance, (B) a processing and recordation fee of $3,500 (to be paid by either the assignee or assignor under such Assignment and Acceptance), (C) an Administrative Questionnaire unless the assignee is already a Lender and (D) the documents required under Section 2.14(f).

(v) No Assignment to the Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries (it being understood that the Initial Lender and its Lender Affiliates shall not be deemed Affiliates of the Borrower).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (d) of this Section, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.17 and 9.3 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (e) of this Section 9.14.

If the consent of the Borrower to an assignment is required under this Section 9.04(c) (including a consent to an assignment which does not meet the minimum assignment thresholds specified above), the Borrower shall be deemed to have given its consent unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after notice thereof has actually been received by the Borrower from the assigning Lender (through the Administrative Agent).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in [ ] (or such other offices in the United States as designated by the Administrative Agent) a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, sell participations to any Person, the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to the following to the extent affecting such Participant: (i) increase the Commitment of such Lender; (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any premiums or fees payable hereunder; (iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or any premiums or fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of any Commitment; (iv) change Section 2.15(b) or (c) in a manner that would alter the *pro rata* sharing of payments required thereby; (v) change any of the provisions of Section 9.2(b) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder; (vi) release all or substantially all of the guarantors, or limit the liability of such guarantors, under any guaranty agreement guaranteeing any of the Obligations; or (vii) release all or substantially all collateral (if any) securing any of the Obligations. Subject to subsection (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; *provided* that such Participant agrees to be subject to Section 2.16 as though it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.7 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.15 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register in the United States on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Sections 2.13 and 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.14 unless the

Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.14(f) and (g) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.5 Governing Law; Jurisdiction; Consent to Service of Process. **(a)** This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be construed in accordance with and be governed by the law of the State of New York.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York county, and of any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such District Court or New York state court or, to the extent permitted by applicable law, such appellate court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(b) Each party hereto irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in subsection (b) of this Section and brought in any court referred to in subsection (b) of this Section. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to the service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement or in any other Loan Document will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 9.6 WAIVER OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.7 Right of Set-off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by such Lender to or for the credit or the account of the Borrower against any and all Obligations held by such Lender irrespective of whether such Lender shall have made demand hereunder and although such Obligations may be unmatured. Each Lender agrees promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such set-off and application. Each Lender agrees to apply all amounts collected from any such set-off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries to such Lender.

Section 9.8 Counterparts; Integration. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement, the other Loan Documents, and any separate letter agreements relating to any fees payable to the Administrative Agent and its Affiliates constitute the entire agreement among the parties hereto and thereto and their affiliates regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters. Delivery of an executed counterpart to this Agreement or any other Loan Document by facsimile transmission or by electronic mail in pdf format shall be as effective as delivery of a manually executed counterpart hereof.

Section 9.9 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates, reports, notices or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections

2.13, 2.14, 2.17 and 9.3 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

Section 9.10 Severability. Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.11 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of any non-public information relating to the Borrower or any of its Subsidiaries or any of their respective businesses, except that such information may be disclosed to (a) any other Lenders or bona fide participants, bona fide hedging counterparties or bona fide prospective Lenders or participants or hedging counterparties, who have agreed to be bound by confidentiality and use restrictions substantially similar to those set forth herein, (b) as required by law or Governmental Authority (in which case the Administrative Agent or the applicable Lender agrees to inform the Borrower promptly thereof to the extent practicable and permitted by law, except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), (c) to any Related Party of the Administrative Agent or any such Lender including such Persons respective officers, directors, employees, agents, accountants, advisors, controlling persons and legal counsel, in each case, to the extent directly involved in the transactions contemplated hereby and on a confidential basis, (d) to the extent such information becomes publicly available other than by reason of disclosure by the Administrative Agent, a Lender or any of their respective Affiliates in breach of this Agreement, (e) to the extent that such information is received by the Administrative Agent or a Lender from a third party that is not, to the knowledge of the Administrative Agent or such Lender, subject to confidentiality obligations owing to the Borrower, its Subsidiaries or any Affiliate thereof, (f) to the extent requested by any regulatory agency or authority purporting to have jurisdiction over it (including any self-regulatory authority such as the National Association of Insurance Commissioners), (g) in connection with the exercise of any remedy hereunder or under any other Loan Documents or any suit, action or proceeding relating to this Agreement or any other Loan Documents or the enforcement of rights hereunder or thereunder, or (h) with the prior written consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information.

Section 9.12 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which may be treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate of interest (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by a Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment (to the extent permitted by applicable law), shall have been received by such Lender.

Section 9.13 Waiver of Effect of Corporate Seal. The Borrower represents and warrants that neither it nor any other Loan Party is required to affix its corporate seal to this Agreement or any other Loan Document pursuant to any Requirement of Law, agrees that this Agreement is delivered by the Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such other Loan Documents.

Section 9.14 Patriot Act. The Administrative Agent and each Lender hereby notifies the Loan Parties that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act.

Section 9.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Loan Party acknowledges and agrees and acknowledges its Affiliates' understanding that (i) (A) the services regarding this Agreement provided by the Administrative Agent and/or the Lenders are arm's-length commercial transactions between the Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) each of the Borrower and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrower and each other Loan Party is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Loan Party or any of their respective Affiliates, or any other Person, and (B) neither the Administrative Agent nor any Lender has any obligation to the Borrower, any other Loan Party or any of their Affiliates with respect to the transaction contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Loan Parties and their respective Affiliates, and each of the Administrative Agent and the Lenders has no obligation to disclose any of such interests to the Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.16 Acknowledgement and Consent to Bail-In of EEA Financing Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability,

including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

(remainder of page left intentionally blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[COWEN GROUP, INC.]
as Borrower

By _____
Name:
Title:

[ ]
as Administrative Agent

By_____
Name:
Title:

[CRANE ENTITY]
as a Lender

By_____
Name:
Title:

COWEN
GROUP

Press Release

COWEN AND CEFC CHINA ANNOUNCE STRATEGIC PARTNERSHIP

CEFC China, the 229th Largest Company on the Fortune Global 500 List, Enters into Agreement to Acquire 19.9% Common Equity Interest in Cowen for $18.00 Per Share

CEFC China Also Agrees to Provide $175 Million in New Debt Financing to Cowen

Partnership Would Create Significant Opportunities in Investment Banking, Equities, Research and Investment Management

NEW YORK and SHANGHAI – March 29, 2017 - Cowen Group, Inc. ("Cowen") (NASDAQ:COWN) and China Energy Company Limited ("CEFC China") today announced the execution of a Stock Purchase Agreement and an Investor Rights Agreement pursuant to which CEFC China, through an offshore entity under its control, would acquire, subject to receipt of governmental approvals and satisfaction of other customary closing conditions, a common stock interest representing approximately 19.9% of Cowen's outstanding common shares as of closing for an aggregate purchase price of approximately $100 million ("Equity Investment"). CEFC China has also agreed to provide Cowen with $175 million in debt financing ("Debt Financing"), which, combined with the Equity Investment, reflects CEFC China's intention of making a long-term strategic investment in Cowen. CEFC China is the largest private company in Shanghai, the seventh largest private company in China and the 229th largest company on the Fortune Global 500 List.

Pursuant to the Stock Purchase Agreement, CEFC China will make the Equity Investment through the purchase of newly issued shares of Class A Common Stock at the price of $18.00 per share. The price represents a 29.5% premium to Cowen's closing share price on March 28, 2017. At Closing, CEFC China would have the right to appoint three directors to Cowen's Board of Directors, bringing the total number of directors to eleven.

Additionally, CEFC China would, upon closing of the Equity Investment, provide Cowen with the Debt Financing in the form of a senior unsecured loan with a six year maturity. Proceeds of the Equity Investment would be used to repay Cowen's 8.25% Senior Notes due 2021 and fund growth opportunities at Cowen and its subsidiaries. Proceeds of the Debt Financing would be used for general corporate purposes, including strategic transactions, acquisitions and making investments in Cowen's business.

“We are pleased to welcome CEFC China as a long-term investor and strategic partner,” said Peter A. Cohen, Chairman and Chief Executive Officer of Cowen. “CEFC China, under the leadership of Chairman Ye Jianming, is a highly-respected global organization with a broad portfolio of successful businesses and an impressive investment track record. We appreciate the culture that CEFC China has created and share similar principles of integrity, honesty and community and in creating an organization where people and ideas thrive. Our two companies have complementary functional expertise, industry focus, geographic coverage and business networks, which creates a unique business development opportunity. This partnership will accelerate growth in Cowen’s core areas of expertise: investment banking, equities, research and investment management.”

Commenting on the investment, Mr. Ye, Chairman of CEFC China, said, “Cowen has long held a reputation for high quality and excellence in the US financial services industry. We highly appreciate and admire the company’s focus on delivering value-added capabilities to their clients. We share Cowen’s core values in corporate development and support the company’s management and team of experts, including its board of directors, who are dedicated to building the premier full service investment bank focused on growth sectors and an investment manager offering differentiated investment capabilities that are highly relevant in today’s market environment. We believe the synergies brought by this strategic partnership can create significant value for our clients and for our respective stakeholders and further promote a deepened cooperation in a number of areas within the US and global capital markets.”

The Equity Investment and the Debt Financing are expected to close concurrently by the end of the third quarter of 2017, subject to receipt of certain regulatory and government approvals, including approval from the Committee on Foreign Investment in the United States and compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the satisfaction of other customary closing conditions.

Starr Strategic Partners, LLC served as financial advisor and Willkie Farr & Gallagher LLP served as legal counsel to Cowen Group.

Lazard served as financial advisor, Skadden, Arps, Slate, Meagher & Flom LLP served as United States legal counsel and King & Wood Mallesons served as PRC legal counsel to CEFC China.

About Cowen Group, Inc.
Cowen Group, Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading and prime brokerage services through its two business segments: Ramius and its affiliates make up the Company’s alternative investment segment, while Cowen and Company and its affiliates make up the Company’s broker-dealer segment. Ramius provides alternative asset management solutions to a global client base and manages a significant portion of Cowen’s proprietary capital. Cowen and Company and its affiliates offer industry focused investment banking for growth-oriented companies, domain knowledge-driven research, a sales and trading platform for institutional

investors and a comprehensive suite of prime brokerage services. Founded in 1918, the firm is headquartered in New York.

About CEFC China

CEFC China Energy Company Limited is one of the largest and most internationalized private companies in China, listed as 229th on Fortune Global 500 with over 30,000 employees. With energy, finance and international banking as its main business, the company has conducted investment all over the world, promoted interactive collaboration across different fields, established large-scale oil and gas terminals system and invested and developed oil and gas blocks with abundant resources in countries like Abu Dhabi and Chad. Equipped with first class global finance and investment team, the company owns multiple financial platforms of bank, security and asset management. The company has a controlling stake in a European bank and invested in various high-level European companies in the areas of airlines, tourism and e-commerce.

Contacts

Cowen Investor Relations:
Stephen Lasota, Chief Financial Officer, +1-212-845-7919
Nancy Wu, +1-646-562-1259

Media:
Gagnier Communications
Dan Gagnier, +1-646-569-5897
dg@gagnierfc.com