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): December 5, 2017

COWEN 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On December 5, 2017, Cowen Inc. (the "Company") entered into an underwriting agreement with Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"), pursuant to which the Underwriters agreed to purchase from the Company $120.0 million aggregate principal amount of the Company's 7.35% senior notes due 2027 (the "2027 Notes"). The Underwriters may also purchase up to an additional $18.0 million of 2027 Notes from the Company at the public offering price, less the underwriting discount, within 30 days from the date of the prospectus supplement (referred to below).

On December 8, 2017, the Company completed the offering (the "Offering") of $120.0 million aggregate principal amount of the 2027 Notes. The 2027 Notes were sold pursuant to an effective Registration Statement on Form S-3 (File No. 333-221496) (the "Registration Statement") initially filed with the Securities and Exchange Commission (the "SEC") on November 9, 2017, as amended by Amendment No. 1 filed with the SEC on December 1, 2017, and declared effective, and a related prospectus and prospectus supplement filed with the SEC. The 2027 Notes were issued pursuant to a Second Supplemental Indenture, dated as of December 8, 2017 (the "Second Supplemental Indenture"), by and between the Company and The Bank of New York Mellon, as trustee (the "Trustee"). The Second Supplemental Indenture supplements the Base Indenture by and between the Company and the Trustee, dated as of October 10, 2014 (the "Base Indenture").

The 2027 Notes will be issued in denominations of $25.00 and integral multiples of $25.00 and bear interest at the rate of 7.35% per annum based upon a 360-day year of twelve 30-day months. Interest on the 2027 Notes is payable quarterly in arrears on March 15, June 15, September 15 and December 15, commencing on March 15, 2018. The 2027 Notes will mature on December 15, 2027.

On or after December 15, 2020, the Company may, at its option, redeem the 2027 Notes in whole at any time or in part from time to time, upon the payment of 100% of the principal amount of the 2027 Notes being redeemed plus accrued and unpaid interest to the date of redemption. On and after any redemption date, interest will cease to accrue on the redeemed 2027 Notes.

The public offering of the 2027 Notes was completed at 100.0% of the principal amount of the 2027 Notes. The Company received net proceeds of approximately $115.6 million, after deducting the underwriting discount payable to the Underwriters and estimated expenses payable by the Company. The Company will use the net proceeds from the 2027 Notes offering to (i) redeem all of its outstanding 8.25% Senior Notes due 2021 (the "2021 Notes") issued pursuant to the Base Indenture, as supplemented by the First Supplemental Indenture, dated as of October 10, 2014 (the "First Supplemental Indenture"), by and between the Company and the Trustee, and (ii) for general corporate purposes.

The foregoing description of the Underwriting Agreement, the Base Indenture, the Second Supplemental Indenture and the 2027 Notes does not purport to be complete and is qualified in its entirety be reference to the full text of the Base Indenture, the Second Supplemental Indenture and the form of 2027 Note. Copies of the Base Indenture, the Second Supplemental Indenture and form of Note are included as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K, and are incorporated by reference herein and into the Registration Statement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information regarding the 2027 Notes and the Base Indenture as supplemented by the Second Supplemental Indenture set forth in Item 1.01 is incorporated by reference.

Item 8.01. Other Events

On December 5, 2017, the Company issued a press release announcing the pricing of the 2027 Notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

On December 8, 2017, and pursuant to Section 5.2 and Section 5.4 of the Base Indenture, Section 3.01(b) of the First Supplemental Indenture and Paragraph 2 of the reverse side of the 2021 Notes, the Company issued a redemption notice announcing that it will redeem all of the 2021 Notes, of which an aggregate principal amount of $63.3 million is outstanding. The redemption date is January 8, 2018 (the "Redemption Date"). The redemption price is 106.188% of the principal amount of the 2021 Notes, plus accrued and unpaid interest thereon to, but not including, the Redemption Date (the "Redemption Price"). The aggregate accrued interest on the 2021 Notes payable on the Redemption Date is $1,203,067.71. Accrued interest will be payable to the holders of record of the 2021 Notes as of January 1, 2018.

In connection with the redemption of the 2021 Notes, the Company is also discharging the Base Indenture as supplemented by the First Supplemental Indenture with respect to the 2021 Notes (but not with respect to any other series of securities issued or to be issued pursuant to the Base Indenture, as it may be supplement from time to time). On December 8, 2017, pursuant to Section 11.1 of the Base Indenture the Company delivered to the Trustee $68,366,977.71 representing payment of the Redemption Price and the documentation required under the Base Indenture as supplemented by the First Supplemental Indenture in connection therewith. The Company irrevocably directed the Trustee to hold the money deposited therewith in trust pursuant to the Base Indenture as supplemented by the First Supplemental Indenture and to apply the funds so deposited as payment of the Redemption Price on the Redemption Date.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

1.1	Underwriting Agreement, dated as of December 5, 2017, by and between Cowen Inc. and with Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several Underwriters named therein.
4.1	Senior Notes Indenture, dated as of October 10, 2014, by and between Cowen Group, Inc. (n/k/a Cowen Inc.) and The Bank of New York Mellon, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on October 10, 2014).
4.2	Second Supplemental Indenture, dated as of December 8, 2017, by and between Cowen Inc. and The Bank of New York Mellon, as Trustee.
4.3	Form of 7.35% Senior Notes due 2027 (included as Exhibit A to Exhibit 4.2 above).
5.1	Opinion of Willkie Farr & Gallagher LLP with respect to the 2027 Notes.
5.2	Consent of Willkie Farr & Gallagher LLP (included as part of Exhibit 5.1 above).
99.1	Press release issued by Cowen Inc. on December 5, 2017 with respect to the pricing of the offering.

EXHIBIT INDEX

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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 INC.

Dated: December 8, 2017

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: General Counsel

Exhibit 1.1

EXECUTION VERSION

Cowen Inc.

$120,000,000

7.35% Senior Notes due 2027

Underwriting Agreement

December 5, 2017

MORGAN STANLEY & CO. LLC
UBS SECURITIES LLC
As Representatives of the
several underwriters listed
in Schedule I hereto
c/o Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036

c/o UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Ladies and Gentlemen:

Cowen Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell $120,000,000 aggregate principal amount of its 7.35% Senior Notes due 2027 (the "Firm Notes"), to the underwriters listed on Schedule I hereto (the "Underwriters"), for whom Morgan Stanley & Co. LLC and UBS Securities LLC are acting as representatives (the "Representatives" or "you"). In addition, the Company proposes to grant to the Underwriters an option to purchase up to $18,000,000 aggregate principal amount of 7.35% Senior Notes due 2027, solely to cover any over-allotments (the "Option Notes" and, together with the Firm Notes, the "Notes"). The Notes will be issued pursuant to an indenture, dated as of October 10, 2014 (the "Base Indenture") between the Company and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by the second supplemental indenture (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), to be dated as of December 8, 2017, between the Company and the Trustee.

The Company has filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-221496), including a base prospectus (the "Base Prospectus"), relating to various debt of the Company, including the Notes. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its

effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means the Base Prospectus together with any preliminary prospectus supplement relating to the offering of the Notes used prior to the filing of the Prospectus and deemed part of the Registration Statement that omits the Rule 430 Information; and the term "Prospectus" shall mean the final prospectus supplement relating to the Notes that is first filed pursuant to Rule 424(b) under the Securities Act after the date and time that this Agreement is executed and delivered by the parties hereto, together with the Base Prospectus. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this underwriting agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus, the Disclosure Package (as defined below) or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or any amendment thereto, as the case may be (such date, the "Effective Date"), or the date of such Preliminary Prospectus or the Prospectus; and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the time when sales of the Notes were first made, the Company had prepared the following information (collectively, the "Disclosure Package"): a Preliminary Prospectus dated December 5, 2017, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Schedule II hereto as constituting part of the Disclosure Package. As used in this paragraph and elsewhere in this Agreement, "Initial Time of Sale" means 3:55 p.m. (New York time) on the date of this Agreement or such other time as agreed to by the Company and the Representatives.

The term "Free Writing Prospectus" as used herein shall have the meaning set forth in Rule 405 of the Securities Act.

The term "subsidiary" means each entity, at least a majority of the capital stock or other equity or voting securities of which are controlled or owned, directly or indirectly, by the Company. The term "domestic subsidiary" means any subsidiary of the Company duly organized under the laws of any U.S. state.

For the purposes of this Agreement, all references to the Registration Statement, any Preliminary Prospectus, any Free Writing Prospectus or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

As used herein, the term “business day” shall mean any day other than a Saturday, Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

1. *Representations and Warranties of the Company*. The Company represents and warrants to, and agrees with the Underwriters as of the date hereof and as of each “Delivery Date” (as defined below in Section 4) that:

(a) The Registration Statement has been declared effective by the Commission. Neither the Commission nor any state or other jurisdiction or other regulatory body has issued or, to the knowledge of the Company, has threatened to issue, any stop order under the Securities Act or other order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the qualification or registration of the Notes for offering or sale in any jurisdiction nor instituted or, to the knowledge of the Company, threatened to institute proceedings for any such purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Notes. The Company meets the requirements for the use of Form S-3 set forth in the General Instructions thereto; and the offering and sale of the Notes as contemplated hereby meets the requirements for use of Form S-3 set forth in the General Instructions thereto.

(b) As of the applicable Effective Date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”). Each Preliminary Prospectus, when filed with the Commission, and the Prospectus and any amendments or supplements thereto when they are filed with the Commission or become effective, as the case may be, in all material respects conformed or will conform, as the case may be, to the requirements of the Securities Act. Neither the Registration Statement nor any amendment thereto, as of the applicable Effective Date, contains or will contain, as the case may be, any untrue statement of a material fact or omits or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendment or supplement thereto contains or will contain, as the case may be, any untrue statement of a material fact or omits or will omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Disclosure Package, at the Initial Time of Sale, did not contain any 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 the light of the circumstances under which they were made, not misleading. Each “bona fide electronic road show” as defined in Rule 433(h)(5) of the Securities Act that has been made available without restriction to any person, if any, when considered together with the Disclosure Package, at the Initial Time of Sale, did not contain any 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 the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any information contained in or omitted from the Registration Statement, the Prospectus, the Disclosure Package or any such amendment or supplement thereto, in reliance upon, and in conformity with, written information relating to any Underwriter furnished to the Company by such Underwriter through you expressly for use therein.

(c) At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company, any Underwriter or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the Securities Act) of the Notes and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(d) The Company (including its respective agents and representatives, other than the Underwriters in their capacity as such) has not used and will not use any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Notes (each such communication (other than a communications referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Schedule II hereto as constituting part of the Disclosure Package and (v) any electronic road show or other written communications, in each case, approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies or will comply in all material respects with the requirements of the Securities Act and has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby). Each such Issuer Free Writing Prospectus, when taken together with the Disclosure Package, as of its issue date, the Initial Time of Sale and at each Delivery Date, did not and will not, as the case may be, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in such Issuer Free Writing Prospectus. Each such Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offer and sale of the Notes or until any earlier date that the Company notified or notifies you, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Disclosure Package or the Prospectus, including any document incorporated by reference therein.

(e) The documents incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package, at the time they became effective or were filed with the Commission, complied as to form in all material respects to the requirements of the Exchange Act and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package, when such documents become effective or are filed with the Commission, as the case may be, will comply as to form in all material respects to the

requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any 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 the light of the circumstances under which they were made, not misleading.

(f) Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as otherwise set forth or expressly contemplated therein, and in each case excluding any amendment or supplements to the foregoing made after the execution of this Agreement, (i) there has been no material adverse change in the business, properties, condition (financial or otherwise), results of operations or prospects of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, (ii) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries taken as a whole, (iii) there has been no obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or any of its subsidiaries not in the ordinary course of business, which is material to the Company and its subsidiaries taken as a whole, and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(g) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with full corporate power and authority to own, lease and operate its properties and assets and conduct its business as described in the Disclosure Package and the Prospectus, to execute and deliver this Agreement and to issue, sell and deliver the Notes as contemplated herein.

(h) The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the ownership or leasing of its properties and assets or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, condition (financial or otherwise), results of operations or prospects of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(i) Cowen Holdings, Inc., Cowen and Company, LLC, Cowen Investment Management LLC, Cowen Execution Holdco LLC, Cowen Investment Advisors LLC (d/b/a Ramius Advisors, LLC) and Cowen Execution Services LLC are the only "significant subsidiaries" of the Company (as such term is defined in Rule 1-02 of Regulation S-X, but determined as of September 30, 2017) (each, a "Significant Subsidiary" and, collectively, the "Significant Subsidiaries"). Each of the Significant Subsidiaries has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified to transact business and in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing, individually or in the aggregate, would not result in a Material Adverse Effect. Except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding capital stock or

equity interests of each Significant Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, equities or claims. The only subsidiaries of the Company are (A) the subsidiaries listed on Exhibit 21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and (B) certain other subsidiaries which, considered in the aggregate as a single subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X. In no event shall any of Ramius Enterprise Master Fund Ltd or Starboard Value A LP be considered a "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X), a "subsidiary" of the Company or a "Subsidiary" for purposes of this Agreement.

(j) The Company has an authorized and outstanding capitalization as set forth in the Disclosure Package and the Prospectus under the heading "Capitalization" (except for subsequent issuances, if any, pursuant to reservations, agreements or employee benefit plans referred to in the Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Disclosure Package and the Prospectus); all of the issued shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable, and conform to the description of the capital stock of the Company contained in the Disclosure Package and the Prospectus.

(k) This Agreement has been duly authorized, executed and delivered by the Company.

(l) The Indenture has been duly qualified under the Trust Indenture Act and the Base Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles or remedies or an implied covenant of good faith and fair dealing.

(m) The Indenture, as supplemented by the Supplemental Indenture, has been duly authorized and, at the relevant Delivery Date, will have been duly executed and delivered by the Company and will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles or remedies or an implied covenant of good faith and fair dealing.

(n) The Notes have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the relevant Delivery Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles or remedies or an implied covenant of good faith and fair dealing, and will be entitled to the benefits of the Indenture.

(o) The Notes and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

(p) Neither the Company nor any of its subsidiaries is in violation of its charter, by-laws or similar organizational document. Neither the Company nor any of its subsidiaries is (A) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, individually or in the aggregate, have a Material Adverse Effect, or (B) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency (whether foreign or domestic) having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, individually or in the aggregate, result in a Material Adverse Effect.

(q) The execution, delivery and performance of this Agreement and the Indenture and the consummation of the transactions contemplated herein and in the Disclosure Package and the Prospectus (including the issuance and sale of the Notes and the use of the proceeds from the sale of the Notes as described therein under the caption "Use of Proceeds") and compliance by the Company with its obligations under this Agreement, the Indenture and the Notes have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, individually or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(r) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is required for the execution, delivery and performance of this Agreement and the Indenture and the consummation of the transactions contemplated by herein (including the issuance and sale of the Notes) and compliance by the Company with its obligations under this Agreement, the Indenture and the Notes, except such as have been made or obtained or as may be required under the Securities Act, under state securities or Blue Sky laws and under the rules of the Financial Industry Regulatory Authority ("FINRA").

(s) Except as disclosed in the Disclosure Package, there are no actions, suits, claims, investigations, inquiries or proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries or any of their respective directors or officers in their capacity as such is or would be a party or of which any of their respective properties or assets is or would be subject at law or in equity, before or by any Governmental Entity or before or by any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, NASDAQ and FINRA), except any such action, suit, claim, investigation, inquiry or proceeding that would not, individually or in the aggregate, have a Material Adverse Effect.

(t) The financial statements of the Company and its subsidiaries, Convergex Group LLC and its subsidiaries ("Convergex"), and Starboard Value A LP and its subsidiaries ("Starboard"), included or incorporated by reference in the Registration Statement, the Disclosure Package, the Preliminary Prospectus and the Prospectus, together with the respective related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries, Convergex and Starboard, respectively, at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries, Convergex and Starboard, respectively, for the periods specified; all said financial statements have been prepared in compliance with the requirements of the Securities Act and the Exchange Act in all material respects and in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. All other financial statements or data contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus are accurately and fairly presented and prepared on a basis consistent with the audited financial statements included in the Registration Statement; the Company and its subsidiaries, and Convergex, do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement, the Disclosure Package and the Prospectus. All disclosures contained in the Registration Statement, the Disclosure Package or the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. The pro forma financial statements and the notes thereto included or incorporated by reference in the Registration Statement, the Disclosure Package, the Preliminary Prospectus and the Prospectus, together with the related notes, present fairly in all material respects the information shown therein, have been prepared in accordance with the Securities Act and Exchange Act with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the Disclosure Package or the Prospectus under the Securities Act.

(u) The Company is not, and upon the issuance and sale of the Notes as herein contemplated and the application of the net proceeds therefrom as described in the Disclosure Package and the Prospectus under the heading "Use of Proceeds") will not be, an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

(v) PricewaterhouseCoopers LLP, the independent registered accounting firm that certified the financial statements of the Company and its subsidiaries, and the financial statements of Starboard as of December 31, 2015 and for the two year period ended December 31, 2015 that are included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, is an independent registered accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder and by the rules of the Public Company Accounting Oversight Board.

(w) KPMG LLP, the independent registered accounting firm of the Company, is an independent registered accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder and by the rules of the Public Company Accounting Oversight Board.

(x) Ernst & Young LLP, the independent registered accounting firm that certified the financial statements of Convergex and the financial statements of Starboard as of and for the year ended December 31, 2016, that are included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, is an independent registered accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder and by the rules of the Public Company Accounting Oversight Board.

(y) The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (i) are described in the Disclosure Package and the Prospectus or (ii) do not, individually or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries to the extent that such effect or interference would be reasonably expected to have a Material Adverse Effect; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Disclosure Package and the Prospectus, are in full force and effect except as would not have a Material Adverse Effect.

(z) The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, individually or in the aggregate, result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, individually or in the aggregate, would result in a Material Adverse Effect.

(aa) The Company and the Significant Subsidiaries are members in good standing of each federal, state or foreign exchange, board of trade, clearing house or association and self-regulatory or similar organization, necessary to conduct their respective businesses as described in the Disclosure Package and the Prospectus.

(bb) Cowen and Company, LLC, ATM Execution LLC, Cowen Prime Services LLC, Cowen Execution Services LLC and Westminster Research Associates LLC are the only U.S. broker-dealer subsidiaries of the Company (the "Broker Dealer Subsidiaries"). Each of the Broker Dealer Subsidiaries is registered as a broker-dealer with the Commission and in each jurisdiction where it is required to be so registered to conduct its business, is a member of FINRA and certain exchanges, 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 or in such compliance would not have a Material Adverse Effect.

(cc) Cowen Investment Management LLC, Cowen Investment Advisors LLC (d/b/a Ramius Advisors LLC), Healthcare Royalty Management, LLC, RCG Longview Partners II, LLC and Cowen Prime Services LLC are the only U.S. investment adviser subsidiaries of the Company and each of them is registered as an investment adviser under the Investment Advisers Act of 1940, as amended and is in compliance in all material respects 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 would not have a Material Adverse Effect. Ramius UK Limited is registered in the United Kingdom with the Financial Conduct Authority for certain investment advisory activities 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 would not have a Material Adverse Effect.

(dd) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement, conflict, invalidity or inadequacy, individually or in the aggregate, would result in a Material Adverse Effect.

(ee) Except as described in the Disclosure Package and the Prospectus or would not, individually or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative

interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(ff) The Company and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness or significant deficiency in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting.

(gg) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(hh) The Company and its subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(ii) There is, and has been, no failure on the part of the Company or any of the Company's directors of officers, in their capacities as such, to comply in all material respects with any applicable provision of the Sarbanes-Oxley Act of 2002 and any applicable rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(jj) All statistical, industry and market-related data included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company has obtained the written consent for the use of such data from such sources to the extent required.

(kk) The Company and its subsidiaries carry or are entitled to the benefits of insurance covering their respective properties, operations, personnel and businesses, which insurance is in such amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

(ll) All tax returns required to be filed by the Company or any of its subsidiaries have been timely filed, except where failure so to file would, individually or in the aggregate, have a Material Adverse Effect, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to be due from such entities have been timely paid, other than those being contested in good faith and for which adequate reserves have been provided or for which failure so to pay, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No tax deficiency has been determined adversely to the Company or any of its subsidiaries which has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a Material Adverse Effect.

(mm) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, or employee of the Company or any of its subsidiaries or any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision in

the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(nn) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, or affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, the Crimea region, Burma (Myanmar), Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(oo) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(pp) Neither the issuance, sale and delivery of the Notes nor the application of the proceeds thereof by the Company as described in the Registration Statement, the Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) Except pursuant to this Agreement, neither the Company nor any of the Subsidiaries has incurred any liability for any finder's or broker's fee or agent's commission in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by the Offering Memorandum.

(rr) Each "forward-looking statement" (within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act) contained or incorporated by reference in the Registration Statement, the Prospectus, the Disclosure Package and the Preliminary Prospectus, has been made or reaffirmed with a reasonable basis and in good faith.

(ss) None of the Company, or, to the Company's knowledge, any of its affiliates has taken and will not take, directly or indirectly, any action which was designed to, or would reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes.

(tt) The Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations promulgated thereunder (collectively, "ERISA")) established or maintained by the Company, each of its subsidiaries, or their ERISA Affiliates (as hereinafter defined) are in compliance in all respects with ERISA. "ERISA Affiliate" means, with respect to the Company or a subsidiary of the Company, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations promulgated thereunder (collectively, the "Code") of which the Company or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is expected to occur with respect to any "employee benefit plan" established or maintained by the Company, any of its subsidiaries or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Company, any of its subsidiaries, or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). None of the Company, its subsidiaries or their ERISA Affiliates has incurred or expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii) Sections 412, 4971, 4975, or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, any of its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(uu) The Company acknowledges that, in accordance with the requirements of the USA Patriot Act, the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

Any certificate signed by, or other representation made by, an officer of the Company and delivered or otherwise provided to the Underwriter pursuant to the terms of this Agreement shall be deemed to be a representation of the Company for purposes of this Agreement.

2. *Purchase of the Notes by the Underwriters*.

(a) The Company agrees to issue and sell the Firm Notes to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Firm Notes set forth opposite such Underwriter's name in Schedule I hereto at a price equal to 96.85% of the principal amount. The Company will not be obligated to deliver any of the Firm Notes except upon payment for all the Firm Notes to be purchased as provided herein.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to $18,000,000 aggregate principal amount of Option Notes at the same initial purchase price as the Underwriters shall pay for the Firm Notes plus, in each case, accrued interest, if any, from December 8, 2017 to the applicable Option Delivery Date (as defined below), solely to cover any over-allotments. Said option may be exercised in whole or from time to time in part on or before the 30th day after the date of the Prospectus upon written notice by the Representatives to the Company setting forth the aggregate principal amount of Option Notes as to which the several Underwriters are exercising the option and the settlement date. The aggregate principal amount of Option Notes to be purchased by each Underwriter shall be the same percentage of the aggregate principal amount of Option Notes to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Notes, subject to such adjustments as you in your absolute discretion shall make to eliminate any Option Notes being in denominations of less than $25.00.

3. *Offering by the Underwriters*. The Company understands that the Underwriters intend to make a public offering of the Notes on the terms set forth in the Prospectus.

4. *Delivery and Payment*.

(a) Payment for and delivery of the Firm Notes will be made at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036 at 10:00 A.M., New York City time, on December 8, 2017, or at such other time or place on the same or such other date, not later than the third business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Firm Delivery Date." If the option provided for in Section 2(b) hereof is exercised, payment for and delivery of the Option Notes will be made at the offices of Skadden, Arps, Slate, Meagher & Flom LLP on such date and time, not later than the third business day after the exercise of such option, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Option Delivery Date" and each of the Firm Delivery Date and the Option Delivery Date, a "Delivery Date"). If settlement for the Option Notes occurs after the Firm Delivery Date, the Company will deliver to the Representatives on the Option Delivery Date, and the obligation of the Underwriters to purchase the Option Notes shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Firm Delivery Date pursuant to Section 8 hereof.

(b) Payment for the Notes shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to Cede & Co., the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Notes (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Notes duly paid by the Company.

5. *Agreements of the Company*. The Company agrees with the Underwriters:

(a) To prepare the Prospectus in a form reasonably approved by you and to file the Prospectus pursuant to Rule 424(b) under the Securities Act within the time period prescribed; to file any Issuer Free Writing Prospectus (including the term sheet substantially in the form of Schedule III hereto) to the extent required by Rule 433 under the Securities Act within the time period prescribed; to make no amendment or supplement to the Registration Statement, any Preliminary Prospectus or the Prospectus which shall be reasonably objected to by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended prospectus has been filed and to furnish you with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Notes; to furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the second business day succeeding the date of this Agreement in such quantities as the Representatives may reasonably request; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or pursuant to Section 8A of the Securities Act, or of any request by the Commission for the amendment or supplement of the Registration Statement, any Preliminary Prospectus or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification, to use promptly its best efforts to obtain the withdrawal of such order.

(b) To furnish to the Underwriters a copy of each proposed Free Writing Prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed Free Writing Prospectus to which you reasonably object.

(c) Unless otherwise consented to by you in writing, not to take any action that would result in the Underwriters or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a Free Writing Prospectus prepared by or on behalf of the Underwriters that the Underwriters otherwise would not have been required to file thereunder.

(d) If the Disclosure Package is being used to solicit offers to buy the Notes at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Disclosure Package in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if any event shall occur or condition exist as a result of which the Disclosure Package conflicts with the information contained in the Registration Statement then on file, or if it is necessary to amend or supplement the Disclosure Package to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request (whose name and address is supplied to the Company), either amendments or supplements to the Disclosure Package so that the statements in the Disclosure Package as so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading or so that the Disclosure Package, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Disclosure Package, as amended or supplemented, will comply with applicable law.

(e) If, during such period after the first date of the public offering of the Notes as the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by the Underwriters or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Underwriters will furnish to the Company) to which Notes may have been sold by the Underwriters on behalf of the Underwriters and to any other dealers upon request (whose names and addresses are supplied to the Company), either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(f) Promptly from time to time to take such actions as you may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as you have requested and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process or general taxation in any jurisdiction.

(g) As soon as practicable, but not later than the Availability Date (as defined below), to make generally available to its security holders an earnings statement of the Company covering a period of at least twelve months beginning after the effective date of the Registration Statement which will satisfy the provisions of Section 11(a) of the Securities Act (it being agreed that for the purpose of this subsection 5(g) only, "Availability Date" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes the effective date of the Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter).

(h) Furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and deliver to you for a period of three years from the effective date of the Registration Statement, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company are listed, as soon as they are available; *provided*, *however*, that the Company shall not be required to furnish any such report to the extent such information is publicly available through the Commission's or the Company's respective website or disseminated through a national news service.

(i) If the Company elects to rely on Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Eastern time on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Securities Act.

(j) During the period from the date hereof through and including the 30th calendar day following the date hereof, the Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or securities exchangeable or convertible into such debt securities issued or guaranteed by the Company. For the preceding sentence only, the term "debt securities" shall not include debt securities that are convertible into or exchangeable for equity or convertible into a cash amount the value of which is linked to the Company's equity.

(k) The Company will apply the net proceeds from the sale of the Notes in the manner set forth in the Prospectus.

(l) The Company will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes.

(m) The Company will use its best efforts to effect the listing of the Notes, within 30 days after the Delivery Date, on the NASDAQ Global Select Market.

(n) The Company will prepare a final term sheet containing only a description of the Notes, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "Final Term Sheet"). Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement. A form of the Final Term Sheet for the Notes is attached hereto as Schedule III.

6. *Certain Agreements of the Underwriters*. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) any Issuer Free Writing Prospectus listed on Schedule II or prepared pursuant to paragraph (c), (d) or (e) of Section 5 above (including any electronic road show), or (ii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing. Notwithstanding the foregoing, the Underwriters may use a term sheet substantially in the form of Schedule III hereto without the consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering of the Notes (and will notify the Company if any such proceeding against it is initiated).

7. *Expenses*.

(a) The Company agrees with the Underwriters that it will pay or cause to be paid the following, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated: (i) the fees, disbursements and expenses of its counsel and accountants in connection with the registration of the Notes under the Securities Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus, the Disclosure Package, the Prospectus and any Free Writing Prospectus and amendments and supplements thereto, and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or reproducing documents in connection with the offering, purchase, sale and delivery of the Notes in accordance with the terms of this Agreement; (iii) all expenses in connection with the qualification of the Notes for offering and sale under state securities laws as provided in Section 5(f) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification (provided that the Company shall only be responsible for paying costs, fees and expenses incurred under this clause (iii) in an aggregate amount not to exceed $15,000); (iv) the filing fees incident to securing any required review by FINRA of the terms of the sale of the Notes; (v) the fees and expenses of the Trustee, including the reasonable and documented fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes; (vi) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Notes, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics and officers of the Company; (vii) all fees, relating to the inclusion of the Notes for listing and quotation on the NASDAQ Global Select Market; (viii) all costs and expenses related to the transfer and delivery of the Notes to the Underwriters, including any transfer or other taxes payable thereon; (ix) any fees charged by the rating agencies for the rating of the Notes and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 7. It is understood, however, that except as provided in this Section 7, and in Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses.

(b) If the sale of the Notes provided for herein is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreements herein or comply with the provisions hereof other than by reason of a default by the Underwriters, the Company will be responsible for and will reimburse the Underwriters upon demand, for all reasonable and documented out-of-pocket expenses, including reasonable fees and disbursements of counsel, actually incurred by the Underwriters in connection with the proposed purchase, sale and delivery of the Notes.

8. *Conditions to the Obligations of the Underwriters*. The obligations of the Underwriters hereunder, as to the Notes to be delivered at each Delivery Date, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the date hereof and each Delivery Date, true and correct and the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions, unless any such condition is waived in writing by the Representatives:

(a) The Prospectus shall have been filed with the Commission in the manner and within the time period required by Rule 424(b); each Issuer Free Writing Prospectus shall have been filed with the Commission if required, in the manner and within the time period required by Rule 433; no stop order suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction.

(b) On each Delivery Date, Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, shall have furnished to you an opinion or opinions, dated such dates, with respect to the issuance and sale of the Notes on each such Delivery Date, the Registration Statement, the Disclosure Package, the Prospectus, and other related matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.

(c) On each Delivery Date, the Company shall have furnished to you an opinion and negative assurance statement of Willkie Farr & Gallagher LLP, counsel for the Company, addressed to the Underwriters and dated such Delivery Date, in the form set forth in Exhibit A hereto.

(d) On each Delivery Date, the Company shall furnish to you an opinion of the General Counsel of the Company, addressed to the Underwriters and dated such Delivery Date, in the form set forth in Exhibit B hereto.

(e) On each Delivery Date, the Company shall have furnished to you an opinion of Allen & Overy LLP, Investment Company Act counsel for the Company, addressed to the Underwriters and dated such Delivery Date, in the form set forth in Exhibit C hereto.

(f) On the date of this Agreement and also at each Delivery Date, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial and pro forma information of the Company contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus.

(g) On the date of this Agreement and also at each Delivery Date, Ernst & Young LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of Convergex and Starboard contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus.

(h) Subsequent to the earlier of (A) the Initial Time of Sale and (B) the execution and delivery of this Agreement, no event or condition of a type described in Section 1(f) of this Agreement shall have occurred or shall exist, which event or condition is not described in the Disclosure Package Prospectus (excluding any amendment or supplement thereto) or the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering, sale or delivery of the Notes at the applicable Delivery Date, on the terms and in the manner contemplated by this Agreement, the Disclosure Package and the Prospectus.

(i) On each Delivery Date, the Company shall have furnished to you a certificate of the Chief Executive, Chief Financial or Chief Accounting Officer of the Company, satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of the date hereof and such Delivery Date, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Delivery Date, as to the matters set forth in subsections (a), (h), (i) and (j) of this Section 8 and as to such other matters as you may reasonably and timely request in writing.

(j) Subsequent to the execution and delivery of this Agreement and prior to each Delivery Date, there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of the securities of the Company or any of its subsidiaries or in the rating outlook for the Company by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

(k) On the date of this Agreement and also at each Delivery Date, the Company shall deliver to the Representatives a certificate of its Chief Financial Officer, dated as of such respective date in the form attached as Exhibit D hereto.

(l) You shall have received copies, duly executed by the Company and the other party or parties thereto, of the Indenture.

(m) You shall have received on and as of such Delivery Date, satisfactory evidence of the good standing of the Company and the Significant Subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as you may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(n) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, at such Delivery Date, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court shall have been issued that would, at such Delivery Date, prevent the issuance or sale of the Notes.

(o) The Notes shall have been made eligible for clearance and settlement through The Depository Trust Company.

(p) There shall exist no event or condition which would, following the passage of time, constitute a default or an event of default under the Notes or the Indenture.

(q) On or before such Delivery Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Notes as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any of the conditions specified in this Section 8 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and its counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, each Delivery Date by the Underwriters. Notice of such cancellation shall be given to the Company in writing, or by telephone or facsimile (with written confirmation of receipt).

9. *Indemnification and Contribution.*

(a) The Company will indemnify and hold harmless each of the Underwriters, their respective partners, members, directors, officers, employee and agents, any person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and any "affiliate" (within the meaning of Rule 405 under the Securities Act) of such Underwriter, and the successors and assigns of all of the foregoing persons, against any losses, claims, damages or liabilities, joint or several, to which the Underwriters may become subject, under the Securities Act or otherwise, insofar as such losses, claims damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof, or in the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Disclosure Package, any "road show" as defined in Rule 433(h) of the Securities Act or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the 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 Underwriters for any legal or other expenses reasonably incurred by the Underwriters in connection with investigating, preparing to defend or defending,

or appearing as a third party witness in connection with, any such action or claims as such expenses are incurred, *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability (or action in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof, or the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Disclosure Package or the Prospectus or any amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by or on behalf of an Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, officers who sign the Registration Statement, and any person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which they or any of them may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based solely upon any untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof, the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Disclosure Package or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, 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 the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Disclosure Package or Prospectus or any such amendment or supplement thereto in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating, preparing to defend or defending, or appearing as a third party witness in connection with, any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsections (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party, unless and to the extent that such indemnifying party did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses. 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 thereof, with counsel selected by the indemnifying party and reasonably satisfactory to such indemnified party; *provided*, *however*, that if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have (i) been advised by counsel that representation of such indemnified party and the indemnifying party would present an actual or potential conflict of interest or (ii) reasonably concluded that there may be legal defenses available to it and/or

other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to defend such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to appoint counsel to defend such action and the above-described approval by the indemnified party of such counsel, the indemnifying party will not be liable for any settlement entered into without its consent and will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation unless (i) the indemnified party shall have employed separate counsel in accordance with the provision to the next preceding sentence, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, or (iii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii). The indemnifying party under this Section 9 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment to which such indemnified party is entitled pursuant to this Agreement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse an indemnified party for fees and expenses of counsel to which such indemnified party is entitled pursuant to this Agreement, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its consent if (i) such settlement is entered into more than thirty (30) days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent (which shall not be unreasonably withheld) of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder by such indemnified party (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim, (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party and (iii) does not include any injunction, equitable relief, consent or other restriction against or obligation upon the indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsections (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall, severally, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and any Underwriter of the Notes on the other from the offering of the Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by

applicable law, then the indemnifying party shall contribute to such amount paid or payable by the indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and such Underwriter of the Notes on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and any Underwriter on the other shall be deemed to be in the same proportion, in the case of the Company, as the total price paid to the Company for the Notes by the Underwriters (net of underwriting discount and commission but before deducting expenses), and, in the case of any Underwriters, as the underwriting discount and commission received by such Underwriter bears to the total of such amounts paid to the Company and received by such Underwriter as underwriting discount and commission in each case as contemplated by the Prospectus. The relative fault of the Company and any Underwriter 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 Company on the one hand or by any Underwriter on the other and the parties' relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the underwriting discount or commission applicable to the Notes purchased by such Underwriter minus the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director, employee and agent of the Underwriters and each person, if any, who controls the Underwriters within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

10. *Survival*. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Notes and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters. The provisions of Section 6 and Section 9 hereof shall survive the termination or cancellation of this Agreement.

11. *Substitution of Underwriters*. If any one or more of the Underwriters shall fail or refuse at the Delivery Date to purchase and pay for any of the Notes which it has or they have agreed to purchase hereunder, and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names on Schedule I hereto bears to the aggregate principal amount of Notes set forth opposite the names of all the remaining Underwriters) the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate principal amount of Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Notes set forth on Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes and if such non-defaulting Underwriters do not purchase all the Notes this Agreement, and arrangements satisfactory to you and the Company for the purchase of all, but not less than all, the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase are not made within 24 hours after such default, this Agreement will terminate without any liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 11, the Delivery Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes to the Registration Statement, the Prospectus and the Final Prospectus (including by means of a free writing prospectus) or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

12. *Termination*.

(a) This Agreement shall be subject to termination in the absolute discretion of the Representatives, by written notice given to the Company at any time on or prior to the delivery of any payment for the Notes, if prior to such time there shall have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or NASDAQ Global Select Market; (ii) a suspension or material limitation in trading in the Company's securities on the NASDAQ Global Select Market, (iii) a general moratorium on commercial banking activities declared by either Federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; or (iv) (A) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or (B) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, including, without limitation, as a result of terrorist activities occurring after the date hereof, if the effect of any such event specified in clause (iv), in the sole judgment of the Representatives, makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Disclosure Package or Prospectus.

(b) If this Agreement shall be terminated pursuant to this Section 12, the Company shall not then be under any liability to the Underwriters except as provided in Section 6, Section 7 and Section 9 hereof. Nothing in this Section 12 shall be deemed to relieve the Underwriters of their liability, if any, to the Company for damages occasioned by their default hereunder.

13. *Information Furnished by the Underwriters*. For the purposes of this Agreement, the identity of the Underwriters set forth on the cover page of the Prospectus and in the first table under the heading "Underwriting," the statements relating to concessions and reallowances in the third paragraph under the heading "Underwriting" and the representations with respect to stabilization activities and short positions in the ninth paragraph under the heading "Underwriting" constitute the only written information furnished by or on behalf of the Underwriters referred to in Sections 1(b) and (d) and 9 hereof.

14. *Notices*. In all dealings hereunder, the Representatives shall act on behalf of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of the Underwriters made or given by the Representatives. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be sufficient in all respects if delivered, or sent by mail or facsimile (with written confirmation of receipt) to: (i) Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036, Facsimile: (212) 507-8999, Attention: Investment Banking Division, and (ii) UBS Securities LLC, 1285 Avenue of the Americas, New York, NY 10019, Facsimile: (203) 719-1088, Attention: Fixed Income Syndicate; with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Facsimile: (212) 735-3574, Attention: David J. Goldschmidt, and if to the Company shall be sufficient in all respects if delivered or sent by mail or facsimile (with written confirmation of receipt) to the address of the Company set forth in the Prospectus, Attention: General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. *Successors*. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, to the extent provided in Sections 9 and 10 hereof, the officers, directors, employees and agents of the Company and the Underwriters, each person who controls the Company or the Underwriters and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Notes from the Underwriters shall be deemed a successor or assign by reason of such purchase.

16. *Time of the Essence*. Time shall be of the essence in this Agreement.

17. *No Fiduciary Duties*. The Company acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction the Underwriters are and have been acting solely as principals and are not the agent or fiduciary of the Company, or the Company's stockholders, creditors, employees or any other third party, (iii) the Underwriters have not assumed or will not assume a fiduciary duty in favor of the Company with respect to the offering contemplated hereby or the process leading

thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their affiliates may be engaged in a broad range of separate transactions with other clients that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

18. *Authority of the Representatives*. Any action by the Underwriters hereunder may be taken by Morgan Stanley & Co. LLC and UBS Securities LLC on behalf of the Underwriters, and any such action taken by Morgan Stanley & Co. LLC and UBS Securities LLC shall be binding upon the Underwriters.

19. *Effectiveness of Agreement*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

20. *APPLICABLE LAW; JURISDICTION*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE. NO LEGAL PROCEEDING MAY BE COMMENCED, PROSECUTED OR CONTINUED IN ANY COURT OTHER THAN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WHICH COURTS SHALL HAVE JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS. THE COMPANY AND THE UNDERWRITERS EACH HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATING TO THIS AGREEMENT. THE COMPANY AND THE UNDERWRITERS EACH HEREBY AGREE THAT A FINAL JUDGMENT IN ANY SUCH LEGAL PROCEEDING BROUGHT IN ANY SUCH COURT SHALL BE CONCLUSIVE AND BINDING UPON THE COMPANY AND THE UNDERWRITERS AND MAY BE ENFORCED IN ANY OTHER COURTS IN THE JURISDICTION OF WHICH THE COMPANY OR AN UNDERWRITER IS OR MAY BE SUBJECT, BY SUIT UPON SUCH JUDGMENT.

21. *Captions*. The captions included in this Agreement are included solely for convenience of reference and shall not be deemed to be a part of this Agreement.

22. *Partial Unenforceability*. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

23. *Counterparts*. This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

24. *Amendment or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

25. *Entire Agreement*. This Agreement, together with any other contemporaneous and prior written agreements, constitutes the entire agreement among the parties with respect to the proposed offering.

[Signatures appear on following page]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us two counterparts hereof, whereupon this instrument shall constitute a binding agreement between the Underwriters and the Company.

Very truly yours,

COWEN INC.

By: /s/ Jeffrey M. Solomon
Jeffrey M. Solomon
President

By: /s/ Stephen A. Lasota
Stephen A. Lasota
Chief Financial Officer

Accepted as of the date hereof

MORGAN STANLEY & CO. LLC
UBS SECURITIES LLC

On behalf of themselves and on behalf of the several
Underwriters listed in Schedule I hereto

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Yurij Slyz
Executive Director

UBS SECURITIES LLC

By: /s/ Mehdi Manii
Mehdi Manii
Director

By: /s/ Sam Reinhart
Sam Reinhart
Managing Director
UBS Securities, LLC

SCHEDULE I

UNDERWRITERS

Underwriters	Principal Amount of Notes to be Purchased
Morgan Stanley & Co. LLC	$ 51,000,000
UBS Securities LLC	51,000,000
Cowen and Company, LLC	—
JMP Securities LLC	6,000,000
Ladenburg Thalmann & Co. Inc.	12,000,000
Total	$ 120,000,000

Issuer Free Writing Prospectuses

Final Term Sheet dated December 5, 2017

SCHEDULE III

Filed Pursuant to Rule 433

Relating to
Preliminary Prospectus Supplement dated December 5, 2017 to
Prospectus dated December 4, 2017
Registration No. 333-221496

Cowen Inc.

$120,000,000

7.35% Senior Notes due 2027

Final Term Sheet

Issuer:	Cowen Inc.
Type of Security:	Senior Notes
Principal Amount:	$120,000,000
Over-allotment Option:	$18,000,000
Trade Date:	December 5, 2017
Settlement Date (T+3):	December 8, 2017
Final Maturity:	December 15, 2027
Interest Rate:	7.35%
Price to Investors:	100% / $25.00 per Note
Underwriters' Discount:	$3,780,000
Net Proceeds to Issuer (before estimated expenses payable by Issuer):	$116,220,000
Interest Payment Dates:	March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2018.
Record Dates:	March 1, June 1, September 1 and December 1.

Redemption:	Redeemable at par on or after December 15, 2020.
Denominations:	$25.00 minimum denominations and $25.00 integral multiples in excess thereof.
Exchange:	The Issuer intends to apply to list the Notes on the NASDAQ Global Select Market. If the application is approved, the Issuer expects trading in the Notes on the NASDAQ Global Select Market to begin within 30 days after the settlement date.
CUSIP/ISIN:	223622 705 / US2236227052
Underwriters' Representatives:	Morgan Stanley & Co. LLC UBS Securities LLC
Joint Book-Running Managers:	Morgan Stanley & Co. LLC UBS Securities LLC Cowen and Company, LLC
Co-Managers:	JMP Securities LLC Ladenburg Thalmann & Co. Inc.

The Issuer has filed a registration statement (including a prospectus supplement) on Form S-3 (File No. 333-221496) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying base prospectus in the registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, you can request a copy of the preliminary prospectus supplement and the accompanying base prospectus by calling Morgan Stanley & Co. LLC toll-free at (800)-584-6837 or UBS Securities LLC toll-free at (888)-827-7275.

Exhibit 4.2

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

by and between

COWEN INC.

as Issuer,

and

THE BANK OF NEW YORK MELLON

as Trustee

7.35% Senior Notes due 2027

Dated as of December 8, 2017

Supplement to Indenture dated as of October 10, 2014

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This SECOND SUPPLEMENTAL INDENTURE (this "Second Supplemental Indenture"), dated as of December 8, 2017, between COWEN INC. (f/k/a Cowen Group, Inc.), a Delaware corporation (the "Company"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the "Trustee").

RECITALS

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of October 10, 2014 (the "Base Indenture"), providing for the issuance by the Company from time to time of its debt securities to be issued in one or more series (the Base Indenture, as supplemented by this Second Supplemental Indenture and as it may be further supplemented or amended from time to time, is herein referred to as the "Indenture");

WHEREAS, Sections 2.1 and 9.1 of the Base Indenture provide, among other things, that the Company and the Trustee may, without the consent of the Holders, enter into indentures supplemental to the Base Indenture to provide for specific terms applicable to any series of Securities (as such term is defined in the Base Indenture);

WHEREAS, Section 2.1 of the Base Indenture provides, among other things, that there shall be established in or pursuant to a Board Resolution, and set forth, or determined in the manner provided, in an Officers' Certificate of the Company or in a Company Order, or established in one or more indentures supplemental to the Base Indenture, prior to the issuance of the initial securities of any series, any deletions from or any exceptions, modifications or additions to those provisions set forth in Article III, Section 6.1, Article VIII and Article IX of the Base Indenture and any other terms of the applicable series which shall not be prohibited by the Base Indenture;

WHEREAS, the Company intends by this Second Supplemental Indenture to create and provide for the issuance of a new series of debt securities to be designated as the "7.35% Senior Notes due 2027" (the "Initial Securities");

WHEREAS, from time to time, the Company may, if permitted to do so pursuant to the terms of the Indenture, the Initial Securities and the terms of its other indebtedness existing on such future date, issue additional senior debt securities having the same interest rate, Maturity and other terms (except for the issue date, the public offering price and the first Interest Payment Date) as, and ranking equally and ratably with, the Initial Securities in accordance with this Second Supplemental Indenture (the "Additional Securities"; for purposes of the Indenture, the Initial Securities and the Additional Securities together are referred to as the "Securities"); and

WHEREAS, all things necessary to make the Securities, when executed by the Company and authenticated and delivered by the Trustee, issued upon the terms and subject to the conditions set forth in the Indenture and delivered as provided in the Indenture against payment therefor, valid, binding and legal obligations of the Company according to their terms, and all actions required to be taken by the Company under the Base Indenture to make this Second Supplemental Indenture a valid, binding and legal agreement of the Company, have been done.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

(a) All capitalized terms used herein and not otherwise defined below shall have the meanings ascribed thereto in the Base Indenture.

(b) The following are definitions used in this Second Supplemental Indenture, and to the extent that a term is defined both herein and in the Base Indenture, the definition in this Second Supplemental Indenture shall govern with respect to the Securities.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(2) with respect to a partnership, the board of directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) 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.

"*Commission*" means the Securities and Exchange Commission.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder from time to time.

"*Guarantee*" means, as to any Person, a guarantee, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any indebtedness for borrowed money of another Person, but excluding endorsements for collection or deposit in the normal course of business.

"*Guarantor*" means any Subsidiary of the Company that fully and unconditionally Guarantees the payment of principal of, premium, if any, and accrued and unpaid interest on the Securities by executing and delivering to the Trustee a supplemental indenture, until such time as such Subsidiary is released from its Security Guarantee.

"*Issue Date*" means the first date that the Securities are issued under the Indenture.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder from time to time.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture.

"*Subsidiary*" means, with respect to any Person:

(1) 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

(2) 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).

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 Other Definitions.

Term	**Defined in Section**
"Additional Securities"	Recitals
"Base Indenture"	Recitals
"Company"	Introductory paragraph
"Event of Default"	6.01
"Indenture"	Recitals
"Initial Securities"	Recitals
"Interest Payment Date"	2.04(c)

Term	Defined in Section
"Payment Default"	6.01(5)(i)
"Regular Record Date"	2.04(c)
"Second Supplemental Indenture"	Introductory paragraph
"Securities"	Recitals
"Stated Maturity"	2.04(b)
"Surviving Entity"	5.01(a)(i)(B)
"Trustee"	Introductory paragraph

Section 1.03 Incorporation by Reference of Trust Indenture Act.

The Indenture is subject to the mandatory provisions of the TIA which are incorporated by reference in and made a part of the Indenture. The following TIA terms have the following meanings:

"indenture securities" means the Securities,

"indenture security holder" means a Holder of a Security,

"indenture to be qualified" means the Indenture,

"indenture trustee" or "institutional trustee" means the Trustee, and

"obligor" on the indenture securities means the Company and any other obligor on the indenture securities.

All other TIA terms used in the Indenture that are defined by the TIA, defined in the TIA by reference to another statute or defined by SEC rules promulgated under the TIA have the meanings assigned to them by such definitions.

ARTICLE II

APPLICATION OF SUPPLEMENTAL INDENTURE AND CREATION, FORMS, TERMS AND CONDITIONS OF SECURITIES

Section 2.01 Application of this Second Supplemental Indenture. The provisions of this Second Supplemental Indenture, including the covenants set forth herein, are expressly and solely for the benefit of the Holders of the Securities. The Securities constitute a separate series of Securities as provided in Section 2.1 of the Base Indenture. With respect to the Securities only, the Base Indenture shall be supplemented and amended pursuant to this Second Supplemental Indenture. To the extent that the provisions of this Second Supplemental Indenture conflict with any provision of the Base Indenture, the provisions of this Second Supplemental Indenture shall govern and be controlling, but solely with respect to the Securities.

Section 2.02 Creation of the Securities. In accordance with Section 2.1 of the Base Indenture, the Company hereby creates the Securities as a separate series of its Securities issued pursuant to the Base Indenture. The Securities shall be issued initially in an aggregate principal amount of up to $138,000,000, including up to $18,000,000 aggregate principal amount of Securities in the event that the underwriters exercise their right in full to purchase Additional

Securities under that certain Underwriting Agreement, dated as of December 5, 2017, between the Company and Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of such underwriters. Additional Securities may be issued pursuant to Section 2.04(e) hereof.

Section 2.03 Form of the Securities. The Securities shall be issued in the form of a Global Security, duly executed by the Company and authenticated by the Trustee, which shall be deposited with the Trustee as custodian for DTC and registered in the name of "Cede & Co.," as the nominee of DTC. The Securities shall be substantially in the form of Exhibit A attached hereto. So long as DTC, or its nominee, is the registered owner of a Global Security, DTC or its nominee, as the case may be, shall be considered the sole owner or Holder of the Securities represented by such Global Security for all purposes under the Indenture and under such Securities. Ownership of beneficial interests in such Global Security shall be shown on, and transfers thereof shall be effective only through, records maintained by DTC or its nominee (with respect to beneficial interests of participants) or by participants or Persons that hold interests through participants (with respect to beneficial interests of beneficial owners). The Securities shall not be issuable in temporary global form.

Section 2.04 Terms and Conditions of the Securities.

The Securities shall be governed by all the terms and conditions of the Indenture. In particular, the following provisions shall be terms of the Securities:

(a) Title and Conditions of the Securities. The title of the Securities shall be as specified in the Recitals; and the aggregate principal amount of the Securities shall be as specified in Section 2.02 of this Article II, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, the Securities pursuant to Sections 2.8, 2.9, 2.13, 2.16, 5.7 or 9.5 of the Base Indenture and except for any Securities that, pursuant to Section 2.4 or 2.16 of the Base Indenture, are deemed never to have been authenticated and delivered hereunder.

(b) Stated Maturity. The Securities shall mature, and the principal of the Securities shall be due and payable in U.S. Dollars to the Holders thereof, together with all accrued and unpaid interest thereon, on December 15, 2027 (the "Stated Maturity").

(c) Payment of Principal and Interest. The Securities shall bear interest at 7.35% per annum, from and including December 8, 2017, or from the most recent Interest Payment Date (as defined hereafter) on which interest has been paid or provided for until the principal thereof becomes due and payable, and on any overdue principal. Interest on the Securities shall be payable quarterly in arrears in U.S. Dollars on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2018 (each such date, a "Interest Payment Date" for the purposes of the Securities under the Indenture). Payments of interest shall be made to the Person in whose name a Security (or predecessor Security) is registered (which shall initially be the Depositary) at the close of business on the March 1, June 1, September 1 and December 1 (whether or not that date is a Business Day), as the case may be, immediately preceding such Interest Payment Date (each such date, a "Regular Record Date" for the purposes of the Securities). Interest on the Securities shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The amount of interest payable for

any period shorter than a full quarterly interest period shall be computed on the basis of the number of days elapsed in a 90-day quarter of three 30-day months. If any Interest Payment Date falls on a Saturday, Sunday, legal holiday in the City of New York or a day on which banking institutions in the City of New York are authorized by law, regulation or executive order to close, then payment of interest shall be made on the next succeeding Business Day and no additional interest will accrue because of the delayed payment.

(d) Registration, Form and Denominations. The Securities shall be issuable as registered securities as provided in Section 2.03 of this Article II. The form of the Securities shall be as set forth in Exhibit A attached hereto. The Securities shall be issued and may be transferred only in minimum denomination of $25 and integral multiples of $25 in excess thereof. All payments of principal, Redemption Price and accrued unpaid interest in respect of the Securities shall be made by the Company as set forth in the Securities.

(e) Further Issuance. The Company may, from time to time, without the consent of or notice to the Holders, pursuant to a Company Order delivered to the Trustee, create and issue Additional Securities provided that such Additional Securities constitute a qualified reopening of the Initial Securities pursuant to Treasury Regulation Section 1.1275-2(K). Additional Securities issued in this manner shall be consolidated with and shall form a single series with the previously outstanding Securities.

(f) Ranking. The Securities shall be the Company's unsecured and unsubordinated obligations and shall rank equally in right of payment with all of its current and future unsecured and unsubordinated indebtedness and senior to all of its current and future subordinated indebtedness.

(g) Sinking Fund. The Securities are not entitled to any sinking fund.

(h) Additional Amounts. No Additional Amounts shall be payable with respect to the Securities.

(i) Surrender of Securities. The Securities may be surrendered for registration of transfer or exchange at the Corporate Trust Office.

(j) Purchase Price. The initial purchase price to the public (not including the underwriters referred to in Section 2.02 of this Second Supplemental Indenture) of the Initial Securities shall be 100% of the principal amount of each Security.

(k) Other Terms and Conditions. The Securities shall have such other terms and conditions as provided herein.

ARTICLE III

REDEMPTION AND REPURCHASE

Section 3.01 Optional Redemption.

(a) On or after December 15, 2020, the Company may redeem the Securities, in whole at any time or in part from time to time, at the Company's option, upon not less than 30 nor more than 60 days' prior notice to the Holders of the Securities, at a Redemption Price (as calculated by the Company) equal to 100% of the principal amount of the Securities to be redeemed *plus* any accrued and unpaid interest to, but not including, the Redemption Date (subject to the right of the Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

(b) To the extent not conflicting with the terms of this Second Supplemental Indenture, including this Section 3.01, the terms of Article V of the Base Indenture shall apply to the redemption of the Securities pursuant to this Section 3.01.

Section 3.02 Mandatory Redemption; Open Market and Other Purchases. The Company will not be required to repurchase the Securities or make any mandatory redemption or sinking fund payments with respect to the Securities. The Company or any Affiliate of the Company may at any time and from time to time acquire Securities by means other than a redemption, whether by tender offer, purchases in the open market, negotiated transactions or otherwise, in accordance with applicable securities laws. Such Securities may, at the option of the Company or the relevant Affiliate of the Company, be held, resold, or surrendered to the Trustee for cancellation. In determining whether the Holders of the requisite principal amount of outstanding Securities have consented to or voted in favor of any request, direction, notice, waiver, amendment or modification under the Indenture, Securities which a Trust Officer of the Trustee actually knows to be held by the Company or an Affiliate of the Company shall not be considered outstanding.

ARTICLE IV

COVENANTS

The covenants set forth in this Article IV shall be applicable to the Company in addition to the covenants in Article III of the Base Indenture, which shall in all respects be applicable in respect of the Securities.

Section 4.01 Reports to Holders.

(a) Whether or not required by the rules and regulations of the Commission, so long as any Securities are outstanding, the Company shall furnish the Trustee, for delivery to the Holders of the Securities upon their written request therefor:

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries, and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports,

in the case of each of clauses (i) and (ii) above, within 30 days after the Company files the same with the Commission (or if not subject to the periodic reporting requirements of the Exchange Act, within 30 days after it would have been required to file the same with the Commission); *provided* that the delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) In addition, whether or not required by the rules and regulations of the Commission, the Company shall file a copy of all such information and reports with the Commission for public availability (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. To the extent that the Company files such information and reports with the Commission and such information and reports are publicly available via EDGAR on the Commission's website, then the Company shall not be required to furnish such information and reports to the Trustee for delivery to the Holders of the Securities.

Section 4.02 Statement by Officers as to Default. Section 3.6 of the Base Indenture is amended and restated in its entirety and replaced with the following:

(a) So long as Securities of any series are outstanding, the Company shall deliver to the Trustee, as soon as possible and in any event within 10 business days after the Company becoming aware of the occurrence of any Event of Default or Default with respect to that series an Officers' Certificate setting forth the details of such Event of Default or Default and the action which the Company is taking or proposes to take in respect thereof.

ARTICLE V

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets. Section 4.1 of the Base Indenture is amended and restated in its entirety and replaced with the following:

(a) The Company shall not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Company's assets whether as an entirety or substantially as an entirety to any Person unless:

(i) either:

(A) the Company shall be the surviving or continuing corporation; or

(B) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Company (the "Surviving Entity"):

(1) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia; and

(2) shall expressly assume, by supplemental indenture (in form and substance reasonably satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the Securities and the performance of every covenant of the Securities and the Indenture on the Company's part to be performed or observed;

(ii) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (a)(i)(B)(2) of this Section 4.1, no Default or Event of Default shall have occurred or be continuing; and

(iii) the Company or the Surviving Entity shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

(b) For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Subsidiaries the Capital Stock of which constitutes all or substantially all of the Company's properties and assets, shall be deemed to be the transfer of all or substantially all of the Company's properties and assets.

(c) Upon any consolidation, combination or merger or any transfer of all or substantially all of the Company's assets in accordance with the foregoing in which the Company is not the continuing corporation, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, lease or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the Securities with the same effect as if such surviving entity had been named as such.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01 Event of Default. Section 6.1 of the Base Indenture is amended and restated in its entirety and replaced with the following:

Each of the following constitutes an "Event of Default," wherever used in the Indenture with respect to the Securities:

(1) a default for 30 days in the payment when due of interest on the Securities;

(2) a default in payment when due (whether at Stated Maturity, upon acceleration, redemption or otherwise) of the principal of, or premium, if any, on the Securities;

(3) the failure by the Company to comply with the provisions of Section 4.1 of the Base Indenture (as amended and restated by Section 5.01 of this Second Supplemental Indenture);

(4) the failure by the Company for 60 days after receiving written notice specifying the default (and demanding that it be remedied) from the Trustee or Holders representing 25% or more of the aggregate principal amount of Securities outstanding to comply with any of the other covenants or agreements in the Indenture;

(5) a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for borrowed money by the Company or any of its Significant Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Significant Subsidiaries) other than indebtedness for borrowed money owed to the Company or any of its Significant Subsidiaries, whether such indebtedness for borrowed money or Guarantee now exists, or is created after the Issue Date, if that default:

(i) is caused by a failure to make any payment of principal or interest when due at the stated maturity thereof (giving effect to any applicable grace periods and any extensions thereof) of such indebtedness for borrowed money (a "Payment Default"); or

(ii) results in the acceleration of such indebtedness for borrowed money prior to its express maturity,

and, in each case, the amount of any such indebtedness for borrowed money, together with the amount of any other such indebtedness for borrowed money that is then subject to a Payment Default or the maturity of which has been so accelerated, aggregates $25.0 million or more;

(6) the failure by the Company or any of its Significant Subsidiaries to pay final judgments (to the extent such judgments are not paid or covered by insurance provided by a reputable carrier) aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) the Company or any Significant Subsidiary, or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary of the Company:

(i) commences a voluntary case under any Bankruptcy Law,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a custodian or receiver of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) admits in writing its inability to pay its debts as they become due; and

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief in an involuntary case against the Company or any Significant Subsidiary, or any group of Subsidiaries, that taken as a whole, would constitute a Significant Subsidiary, of the Company;

(ii) appoints a custodian or receiver of the Company or any Significant Subsidiary, or any group of Subsidiaries, that taken as a whole, would constitute a Significant Subsidiary, of the Company or for all or substantially all of the property of any of the foregoing;

(iii) orders the liquidation of the Company or any of its Significant Subsidiaries, or any group of Subsidiaries, that taken as a whole, would constitute a Significant Subsidiary, of the Company; and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 Acceleration. Section 6.2 of the Base Indenture is amended such that the references to "clause (6) or (7)" in the first and second paragraph and in clause (5) of the third paragraph are deleted and replaced with the words "clause (7) or (8)".

Notwithstanding Article VI of the Base Indenture, for the first 365 days immediately following an Event of Default relating to (i) the Company's failure to file with the Trustee any documents or reports that it is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act or (ii) the Company's failure to comply with its reporting obligations to the Trustee set forth under Section 4.01 of this Second Supplemental Indenture, the sole remedy for any such Event of Default shall be the accrual of additional interest on the Securities at a rate per annum equal to (i) 0.25% of the outstanding principal amount of the Securities for the first 180 days following the occurrence of such Event of Default and (ii) 0.50% of the outstanding principal amount of the Securities for the next 180 days after the first 180 days following the occurrence of such Event of Default, in each case, payable quarterly at the same time and in the same manner as regular interest on the Securities. This additional interest will accrue on all outstanding Securities from, and including the date on which such Event of Default first occurs to, and including, the 365th day thereafter (or such earlier date on which such Event of Default shall have been cured or waived). In addition to the accrual of such additional interest, on and after the 360th day immediately following an Event of Default relating to such reporting obligations, either the Trustee or the Holders of at least 25% in aggregate principal amount of outstanding Securities may declare the principal amount of the Securities and any accrued and unpaid interest through the date of such declaration, to be immediately due and payable.

ARTICLE VII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 7.01 Option to Effect Legal Defeasance or Covenant Defeasance. Section 8.1 of the Base Indenture shall be amended and restated in its entirety and replaced with the following Section 8.1:

The Securities shall be subject to defeasance or covenant defeasance pursuant to Section 8.2 or 8.3 and upon compliance with the conditions set forth in this Article VIII. The Company may, at its option and at any time, elect to have either Section 8.2 or 8.3 be applied to all outstanding Securities so subject to defeasance or covenant defeasance. Any such election shall be evidenced by a Board Resolution of the Company.

Section 7.02 Covenant Defeasance. Section 8.3 of the Base Indenture shall be amended and restated in its entirety and replaced with the following Section 8.3:

Upon the Company's exercise under Section 8.1 hereof of the option applicable to this Section 8.3 with respect to the Securities, the Company shall, with respect to the Securities, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from obligations under the covenants contained in Sections 3.2 and 3.5 of the Base Indenture, Sections 4.01 of this Second Supplemental Indenture and Section 4.1 of the Base Indenture (as amended by Section 5.01 of this Second Supplemental Indenture) with respect to the outstanding Securities on and after the date the conditions set forth in Section 8.4 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders of the Securities (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that the Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under clauses (3) or (4) of Section 6.1 of the Base Indenture (as amended and restated by Section 6.01 of this Second Supplemental Indenture), but, except as specified above, the remainder of the Indenture and the Securities shall be unaffected thereby. If the Company exercises under Section 8.1 hereof the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, payment of the Securities may not be accelerated because of an Event of Default specified in clauses (5), (6), (7) or (8) (other than, in the case of clauses (7) and (8), any such Event of Default with respect to the Company) of Section 6.1 of the Base Indenture (as amended and restated by Section 6.01 of this Second Supplemental Indenture).

Section 7.03 Conditions to Legal or Covenant Defeasance. Section 8.4 of the Base Indenture shall be deleted in its entirety and replaced with the following Section 8.4:

The following shall be the conditions to the application of either Section 8.2 or 8.3 hereof to the outstanding Securities of any series.

In order to exercise Legal Defeasance or Covenant Defeasance with respect to the Securities of any series:

(1) the Company irrevocably deposits with the Trustee, in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities, (i) cash in U.S. dollars, (ii) non-callable U.S. government securities or (iii) a combination thereof, in each case in an amount sufficient, after payment of all federal, state and local taxes in respect thereof, in the opinion of a nationally-recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay when due the principal, premium, if any, and interest to Stated Maturity or to the Redemption Date, as the case may be, with respect to the Securities then outstanding, and any similar payments or payment pursuant to any call for redemption applicable to the Securities on the day on which such payments are due and payable in accordance with the terms of the Indenture and the Securities;

(2) no Default or Event of Default shall have occurred and be continuing on the date of the deposit or insofar as an Event of Default resulting from certain events involving the Company's bankruptcy or insolvency are concerned, at any time during the period ending on the 91st day after the date of the deposit or, if longer, ending on the day following the expiration date of the longest preference period applicable to the Company in respect of the deposit (and this condition shall not be deemed satisfied until the expiration of such period);

(3) the defeasance shall not cause the Trustee to have any conflicting interest with respect to any of securities of the Company or result in the trust arising from the deposit to constitute, unless it is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended;

(4) the defeasance shall not result in a default or Event of Default under the Indenture with respect to the Securities (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other material agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound;

(5) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax in the same manner as if the defeasance had not occurred, which Opinion of Counsel, in the case of legal defeasance, must refer to and be based upon a published ruling of the Internal Revenue Service, a private ruling of the Internal Revenue Service addressed to us, or otherwise a change in applicable federal income tax law occurring after the date hereof; and

(6) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that the conditions to such defeasance set forth in the Indenture have been complied with.

ARTICLE VIII

AMENDMENTS

Section 8.01 Without Consent of Holders. Section 9.1 of the Base Indenture shall be amended and restated in its entirety and replaced with the following:

The Company and the Trustee may amend or supplement the Indenture or the Securities without the consent of any Holder of Securities:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(3) to provide for the assumption of the Company's obligations to Holders of Securities in accordance with the Indenture in the case of a merger or consolidation or sale of all or substantially all of the Company's properties or assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of Securities or that does not materially, in the good faith determination of the Board of Directors of the Company, adversely affect the legal rights under the Indenture of any such Holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Company;

(7) to evidence and provide for the acceptance of appointment by a successor Trustee;

(8) to comply with the rules of any applicable securities depositary;

(9) to add a Guarantor of the Securities;

(10) to secure the Securities;

(11) to provide for the issuance of Additional Securities in accordance with the Indenture; or

(12) to conform the Indenture or the Securities to the "Description of the Notes" section in the Prospectus Supplement, to the extent any provision of the Indenture or the Securities is expressly inconsistent with any provision of the "Description of the Notes".

After an amendment becomes effective, the Company is required to deliver to the Holders of each Security affected thereby a notice briefly describing such amendment. However, the failure to give such notice to all the Holders of each Security affected thereof, or any defect therein, will not impair or affect the validity of the amendment or supplemental indenture under this Section 9.1.

Section 8.02 With Consent of Holders. Section 9.2 of the Base Indenture shall be amended and restated in its entirety and replaced with the following:

Except as provided in Section 9.1 and this Section 9.2, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Securities).

Upon the request of the Company, accompanied by a Board Resolution, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.5, the Trustee shall, subject to Section 9.6, join with the Company in the execution of such amendment or supplemental indenture.

Except as otherwise provided by Section 6.4 and this Section 9.2, the Holders of a majority in principal amount of the then outstanding Securities may waive compliance in a particular instance by the Company with any provision of the Indenture with respect to the Securities (including waivers obtained in connection with a purchase of, or tender offer or exchange offer for, Securities of such series).

Without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Securities held by a non-consenting Holder):

(1) reduce the principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;

(2) change the Stated Maturity of the principal of, or any installment of interest on, any Security;

(3) reduce the principal amount of, or premium, if any, or interest on, any Security;

(4) change the optional Redemption Price (or the method of calculating the Redemption Price) of the Securities from those stated in Section 3.01 of the Second Supplemental Indenture;

(5) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Securities (except, upon a rescission of acceleration of the Securities by the Holders of at least a majority in aggregate principal amount of the Securities, a waiver of the payment default that resulted from such acceleration) or in respect of any other covenant or provision that cannot be amended or modified without the consent of all Holders;

(6) make any Security payable in money other than U.S. dollars;

(7) make any change in the amendment and waiver provisions of the Indenture; or

(8) impair the right to institute suit for the enforcement of any payment on or with respect to the Securities.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance of the proposed amendment.

A consent to any amendment or waiver under the Indenture by any Holder of the Securities given in connection with a tender of such Holder's Securities will not be rendered invalid by such tender. After an amendment under this Section becomes effective, the Company shall promptly deliver to Holders of each Security affected thereby a notice briefly describing such amendment. The failure to give such notice to all Holders of each Security affected thereby, or any defect therein, shall not impair or affect the validity of an amendment, supplemental indenture or waiver under this Section 9.2.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Ratification of Indenture.

This Second Supplemental Indenture is executed and shall be constructed as an indenture supplement to the Base Indenture, and as supplemented and modified hereby, the Base Indenture is in all respects ratified and confirmed, and the Base Indenture and this Second Supplemental Indenture shall be read, taken and constructed as one and the same instrument.

Section 9.02 Trust Indenture Act Controls.

If any provision of the Indenture limits, qualifies or conflicts with another provision that is required or deemed to be included in the Indenture by the TIA, the required or deemed provision shall control.

Section 9.03 Notices.

All notices and other communications shall be given as provided in the Base Indenture.

Section 9.04 Governing Law.

THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY, THE TRUSTEE AND THE HOLDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 9.05 Successors.

All agreements of the Company in the Indenture and the Securities shall bind its successors. All agreements of the Trustee in the Indenture shall bind its successors.

Section 9.06 Multiple Originals.

The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Second Supplemental Indenture. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 9.07 Table of Contents; Headings.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 9.08 Binding Nature of Supplemental Indenture.

The Company hereby represents and warrants that this Second Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.09 No Adverse Interpretation or Other Agreements.

This Second Supplemental Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or any Subsidiary or any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Second Supplemental Indenture.

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

COMPANY:

COWEN INC.

By: /s/ Stephen Lasota
Name: Stephen Lasota
Title: Chief Financial Officer

[Signature page to the Second Supplemental Indenture]

TRUSTEE:

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

[Signature page to the Second Supplemental Indenture]

EXHIBIT A

FORM OF SECURITY

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP NO. 223622 705

COWEN INC.

7.35% SENIOR NOTE DUE 2027

$[●] No.: R-[●]

COWEN INC., a Delaware corporation (herein called the "Company"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of MILLION DOLLARS or such other principal amount as shall be set forth on Schedule I hereto on December 15, 2027 and to pay interest thereon at the rate of 7.35% per annum, from and including December 8, 2017, or from the most recent Interest Payment Date on which interest has been paid or provided for, on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2018 (each, an "Interest Payment Date"), until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, except as provided in the Indenture hereinafter referred to, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the regular record date for such interest, which shall be the March 1, June 1, September 1 and December 1 (whether or not that date is a Business Day), as the case may be (each, a "Regular Record Date"), immediately preceding each Interest Payment Date. Any such

interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and either may be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to the Holders not less than ten days prior to such special record date, or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture. Payment of the principal of and interest on this Security (including, without limitation, any Redemption Price) shall be made at the office or agency of the Company maintained for that purpose pursuant to the Indenture (initially the Corporate Trust Office of the Trustee), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that payment of interest may be made at the option of the Company (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Securities Register or (ii) by wire transfer to an account maintained by the Person entitled thereto as specified in the Securities Register. Payments of principal and interest at Maturity shall be made against presentation of this Security at the Corporate Trust Office (or such other office as may be established pursuant to the Indenture), by check or wire transfer.

Reference is hereby made to the further provisions of this Security set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as though fully set forth at this place.

Unless the Trustee's Certificate of Authentication hereon has been executed by the Trustee or an authenticating agent under the Indenture referred to on the reverse hereof by the manual signature of one of its authorized signatories, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company has caused this Security to be to be duly executed as of the date set forth below.

COWEN INC.

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: [●]

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

(Reverse of Security)

COWEN INC.

7.35% SENIOR NOTE DUE 2027

1. This Security is one of a duly authorized issue of securities of the Company designated as its 7.35% Senior Notes due 2027 (the "Securities") issued and to be issued under an indenture, dated as of October 10, 2014 (the "Base Indenture"), between the Company and The Bank of New York Mellon, as trustee (herein called the "Trustee," which term includes any successor Trustee under the Indenture), and the second supplemental indenture, dated as of December 8, 2017 (the Base Indenture, as so supplemented and as it may be further supplemented or amended from time to time, is herein referred to as the "Indenture"), between the Company and the Trustee. Reference is hereby made to the Indenture for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Securities, and the terms upon which the Securities are, and are to be, authenticated and delivered. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Securities are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of such terms. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The indebtedness of the Company evidenced by the Securities, including the principal thereof and interest thereon (including post-default interest), shall constitute unsecured indebtedness of the Company and shall rank equally in right of payment with all of the Company's current and future unsecured and unsubordinated indebtedness and senior to all of its current and future subordinated debt.

Interest on the Securities shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

2. The Securities are redeemable on or after December 15, 2020, at the option of the Company, as a whole at any time or in part from time to time, at the Redemption Price and in the manner provided in the Indenture.

3. If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities, together with all accrued and unpaid interest and premium, if any, may be declared due and payable in the manner and with the effect provided in the Indenture.

4. The Indenture permits, with certain exceptions as therein provided, the amendment or supplement thereof and the Securities and the modification of the rights and obligations of the Company and the rights of the Holders of Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities then outstanding, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

5. The Securities are issuable as registered securities in minimum denominations of $25.00 or any amount in excess thereof which is an integral multiple of $25.00. As provided in the Indenture, and subject to certain limitations therein set forth, the Securities are exchangeable for a like aggregate principal amount of Securities in authorized denominations, as requested by the Holder surrendering the same.

6. As provided in the Indenture and subject to certain limitations therein set forth, the Registrar shall register the transfer and make certain exchanges of the Securities if the Registrar's requirements and the requirements of the Indenture for such transactions are met. Such Securities presented for transfer or exchange must be duly endorsed or accompanied by a written instruction of transfer in form reasonably satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney, duly authorized in writing, on which instruction the Registrar can conclusively rely.

7. No service charge shall be made to the Holder for any such registration of transfer or exchange (except as otherwise expressly permitted in the Indenture), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than such transfer tax or similar governmental charge payable on exchanges pursuant to the Indenture).

8. Prior to the due presentment of this Security for registration of transfer or exchange, the Company, the Trustee, any agent and any authenticating agent may treat the Person in whose name this Security is registered as the owner hereof for all purposes, and neither the Company, the Trustee, any agent nor any authenticating agent shall be affected by notice to the contrary.

9. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

10. No director, manager, officer, employee, incorporator, member, partner, stockholder or other owner of Capital Stock of the Company, as such, shall have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Securities by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

11. This Security shall not be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

12. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUT (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

13. Each Holder of this Security covenants and agrees by such Holder's acceptance thereof to comply with and be bound by the foregoing provisions.

14. THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY, THE TRUSTEE AND THE HOLDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY, THE INDENTURE OR THE TRANSACTION CONTEMPLATED THEREBY.

15. All capitalized terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Security and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Security on the books of the Company, with full power of substitution in the premises.

Dated: _____

Signature: _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WITHIN INSTRUMENT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature Guarantee:

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Schedule I

SCHEDULE OF TRANSFERS AND EXCHANGES

The following increases or decreases in principal amount of this Global Security have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such Decrease or Increase	Signature of Authorized Signatory of Trustee or Custodian

Exhibit 5.1

December 8, 2017

Cowen Inc.
599 Lexington Avenue
New York, New York 10022

Re: Offering of 7.35% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as counsel to Cowen Inc., a Delaware corporation (the "Company"), in connection with the sale by the Company of an aggregate of $120,000,000 principal amount of the Company's 7.35% Senior Notes due 2027 (the "Notes") pursuant to the Underwriting Agreement dated December 5, 2017 (the "Underwriting Agreement") among the Company and Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives for the several underwriters named therein (the "Underwriters"). The Notes will be issued under that certain Indenture dated as of October 10, 2014, as supplemented by that certain Second Supplemental Indenture dated as of December 8, 2017 (as supplemented, the "Indenture") between the Company and The Bank of New York Mellon, as trustee. The Notes are being offered pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). This opinion is being delivered in connection with (i) that certain Registration Statement on Form S-3 (File No. 333-221496), as amended, originally filed with the Securities and Exchange Commission (the "Commission") on November 9, 2017, which Registration Statement became effective on December 4, 2017 (the "Registration Statement") and (ii) a Prospectus Supplement, dated December 5, 2017 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424 under the Securities Act, which supplements the prospectus contained in the Registration Statement.

We have examined such documents as we have considered necessary for purposes of this opinion, including (i) the Registration Statement, (ii) the Prospectus Supplement, (iii) the Indenture, (iv) a certified copy of each of the certificate of incorporation and the by-laws of the Company, each as amended, (v) the Underwriting Agreement, (vi) the form of global certificate evidencing the Notes and (vii) such other documents and matters of law as we have deemed necessary in connection with the opinions hereinafter expressed.

As to questions of fact material to the opinions expressed below, we have relied without independent check or verification upon certificates and comparable documents of public officials and officers and representatives of the Company and statements of fact contained in the documents we have examined. In our examination and in rendering our opinions contained herein, we have assumed (i) the genuineness of all signatures of all parties; (ii) the authenticity of all corporate records, documents, agreements, instruments and certificates submitted to us as originals and the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies; (iii) the due organization, valid existence and good standing of all parties (other than the Company) under all applicable laws; (iv) the legal right and power of all parties (other than the Company) under all applicable laws and regulations to enter into, execute and deliver such documents, agreements and instruments; (v) the due authorization, execution and delivery of the Registration Statement and due authorization of all documents, agreements and instruments (including the Indenture) by all parties thereto (other than the Company) and the binding effect of such documents, agreements and instruments on all parties (other than the Company); (vi) that all consents, approvals and authorizations by any governmental authority required to be obtained by all parties (other than the Company) have been obtained by such parties; and (vii) the capacity of natural persons.

A. Based on the foregoing, and subject to the exceptions, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Indenture has been duly authorized and, when duly executed and delivered, will constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with the terms thereof.

2. The Notes have been duly authorized and, when they have been duly executed and authenticated in accordance with the provisions of the Indenture, as applicable, and delivered to and paid for by the underwriters in accordance with the terms of the Underwriting Agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with the terms thereof, entitled to the benefits of the Indenture.

B. The foregoing opinions are subject to the following exceptions, qualifications and assumptions:

1. The opinions expressed herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and the Federal laws of the United States as in effect on the date of this letter and typically applicable to the transactions of the type contemplated in this letter and to the specific legal matters expressly addressed herein and no opinion is expressed or implied with respect to the laws of any other jurisdiction or any legal matter not expressly addressed herein.

2. The opinions set forth above are qualified in that the legality or enforceability of the documents referred to therein may be (a) subject to applicable bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium or similar laws affecting creditors' rights generally, (b) limited insofar as the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and the discretion of the court before which any enforcement thereof may be sought, and (c) subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity) including principles of commercial reasonableness or conscionability and an implied covenant of good faith and fair dealing. Insofar as provisions of any of the documents referenced in this letter provide for indemnification or contribution, the enforcement thereof may be limited by public policy considerations.

3. We express no opinion as to provisions of the documents referenced in this letter insofar as such provisions relate to (i) the subject matter jurisdiction of a United States Federal court to adjudicate any controversy relating to such documents, (ii) the waiver of inconvenient forum with respect to proceedings in any such United States Federal court, (iii) the waiver of right to a jury trial, (iv) the validity or enforceability under certain circumstances of provisions of the documents with respect to severability or any right of setoff or (v) limitations on the effectiveness of oral amendments, modifications, consents and waivers.

4. This letter speaks only as of the date hereof and is limited to present statutes, regulations and administrative and judicial interpretations. We undertake no responsibility to update or supplement this letter after the date hereof.

We hereby consent to the filing of this letter with the Commission as an exhibit to the Company's Current Report on Form 8-K and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

COWEN

Press Release

COWEN ANNOUNCES PRICING OF $120 MILLION SENIOR NOTES OFFERING

NEW YORK, NY — December 5, 2017 — Cowen Inc. (NASDAQ:COWN) (the "Company") announced today that it has priced its public offering of $120 million of 7.35% senior notes due 2027 (the "Notes"). In connection with the offering, the Company has granted the underwriters an option for 30 days to purchase up to an additional $18 million in aggregate principal amount of the Notes. The Company intends to use the net proceeds of the offering to redeem the Company's outstanding 8.25% senior notes due 2021. The remainder of the net proceeds of the offering would be used for general corporate purposes. The closing of the offering is expected to occur on December 8, 2017, subject to certain customary conditions.

Morgan Stanley, UBS Securities and Cowen are acting as joint book-running managers, JMP Securities and Ladenburg Thalmann are serving as co-managers for the offering.

This offering is being made only by the prospectus supplement and the accompanying base prospectus related to the offering of the Notes (collectively, the "prospectus"). The Notes will be issued pursuant to an effective shelf registration statement previously filed on Form S-3 with the U.S. Securities and Exchange Commission (the "SEC"). The preliminary prospectus has been, and the final prospectus will be, filed with the SEC and are and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus, and when available, the final prospectus may also be obtained by contacting Morgan Stanley & Co. LLC at 180 Varick Street, New York, New York 10014, Attn: Prospectus Department, or UBS Securities LLC at 1285 Avenue of the Americas, New York, New York 10019, Attn: Prospectus Department.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cowen Inc.

Cowen Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading, prime brokerage, global clearing and commission management through its two business segments: Cowen Investment Management and its affiliates make up the Company's alternative investment segment, while Cowen and Company, a member of FINRA and SIPC, and its affiliates make up the Company's broker-dealer segment. Cowen Investment Management 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 and has offices worldwide. For additional information, visit www.cowen.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements, including without limitation, whether or not the Company will offer the Notes or consummate the offering, the anticipated terms of the Notes and the offering, and the anticipated use of the proceeds of the offering. The Company's actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the section entitled "Risk Factors" in the preliminary prospectus relating to the offering of the Notes and the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K, as amended, for the year ended December 31, 2016, as updated by the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as filed with the SEC. The Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are available at our website at www.cowen.com and at the SEC website at www.sec.gov. Unless required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statement to reflect circumstances or events after the date of this press release.

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