

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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): **August 20, 2010**

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**COWEN GROUP, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-34516**  
(Commission File Number)

**27-0423711**  
(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**

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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))

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**Item 1.01 Entry Into a Material Definitive Agreement.**

On August 20, 2010, Cowen Group, Inc., a Delaware corporation (the "Company") entered into a First Amendment to Sublease with Société Générale, as Sublandlord (the "First Amendment"), amending that certain Sublease (the "Original Sublease"), dated as of December 19, 2005, between Société Générale, as sublandlord, and Cowen and Company, LLC (f/k/a SG Cowen & Co., LLC), as previously amended, who thereafter assigned the Original Sublease to the Company. Pursuant to the terms of the First Amendment, Cowen will surrender a portion of the office space at its offices located at 1221 Avenue of the Americas, New York, New York 10020. Under the terms of the First Amendment, the Company is required to surrender the sixth floor portion of the subleased premises no earlier than January 3, 2011 and no later than January 25, 2011. Additionally, the Company has the right to surrender the 14<sup>th</sup> floor portion of the subleased premises on at least 60 days notice to the Sublandlord. A copy of the First Amendment is attached hereto as Exhibit 10.1, and the description of the First Amendment contained herein is qualified in its entirety by reference to the actual amendment filed herewith as Exhibit 10.1.

On August 20, 2010, the Company entered into a Second Amendment to Lease with BP 599 Lexington Avenue, as Landlord (the "Second Amendment"), amending that certain Lease, dated June 22, 2007, with BP 599 Lexington Avenue, as previously amended. Pursuant to the terms of the Second Amendment, the Company will lease approximately 18,500 square feet of additional office space at the Company's headquarters located at 599 Lexington Avenue, New York, New York 10022. Simultaneously with the execution of the Second Amendment, Ramius LLC, a wholly owned subsidiary of the Company, assigned its interest under the lease to the Company, and the Guaranty of Lease dated November 2, 2009 provided by the Company was terminated. A copy of the Second Amendment is attached hereto as Exhibit 10.2, and the description of the Second Amendment contained herein is qualified in its entirety by reference to the actual amendment filed herewith as Exhibit 10.2.

**Item 9.01. Financial Statements and Exhibits.**

- 10.1 First Amendment to Sublease dated August 20, 2010 between Société Générale and the Company, amending that certain Sublease, dated as of December 19, 2005, between Société Générale and Cowen and Company, LLC (f/k/a SG Cowen & Co., LLC) (previously filed as Exhibit 10.15 to Amendment No. 1 to Form S-1 filed on December 14, 2009).
- 10.2 Second Amendment to Lease dated August 20, 2010 between BP 599 Lexington Avenue and the Company, amending that certain Lease, dated as of June 22, 2007 by and between 599 Lexington Avenue LLC and Ramius LLC (as successor in interest to RCG Holdings LLC (f/k/a Ramius Capital Group, LLC)), as amended by the First Amendment to Lease, dated as of June 9, 2008, by and between BP 599 Lexington Avenue LLC and Ramius LLC (as successor in interest to RCG Holdings LLC (f/k/a Ramius LLC)) (previously filed as Exhibit 10.14 to Amendment No. 2 to Form S-1 filed on December 14, 2009).

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SIGNATURE

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

COWEN GROUP, INC.

Date: August 24, 2010

By: /s/ Christopher A. White  
Name: Christopher A. White  
Title: Chief of Staff

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## FIRST AMENDMENT TO SUBLEASE

FIRST AMENDMENT TO SUBLEASE ("First Amendment") made this 20<sup>th</sup> day of August, 2010 by and between SOCIÉTÉ GÉNÉRALE, a corporation organized and existing under the laws of the Republic of France, having an address at 1221 Avenue of the Americas, New York, New York 10020 ("Sublandlord"), and COWEN GROUP, INC., a Delaware corporation having an address at 1221 Avenue of the Americas, New York, New York 10020 ("Subtenant").

## WITNESSETH

WHEREAS, Sublandlord, as sublandlord, and SG Cowen & Co., LLC, as subtenant, entered into that certain Sublease which was executed and delivered on or about December 19, 2005 ("Original Sublease"; the Original Sublease and this First Amendment being referred to collectively as the "Sublease") for the entire rentable area of the fourteenth and fifteenth floors, a portion of the sixth floor, a portion of the Data Center and various IDF closets in the building ("Building") located at 1221 Avenue of the Americas, New York, New York ("Original Sublease Premises").

WHEREAS, SG Cowen & Co., LLC changed its name to Cowen and Company, LLC, and thereafter assigned the Original Sublease to Subtenant pursuant to Assignment and Assumption Agreement dated as of October 22, 2009.

WHEREAS, Sublandlord and Subtenant have agreed that Subtenant: (i) shall surrender, and Sublandlord shall accept, on the terms and conditions set forth herein, the portion of the sixth floor that is part of the Original Sublease Premises ("Sixth Floor Space") and the IDF closets that are part of the Original Sublease Premises ("IDF Closet Space") other than the two (2) IDF closets on each of the 14<sup>th</sup> and 15<sup>th</sup> floors currently subleased and the portion of the Data Center space that is part of the Original Sublease Premises allocated to equipment used in connection with the Sixth Floor Space (the Sixth Floor Space and IDF Closet Space [other than the two (2) IDF closets on each of the 14<sup>th</sup> and 15<sup>th</sup> floors] and such portion of the Data Center space are referred to collectively as the "Sixth Floor Surrender Premises"); and (ii) shall have the right to surrender, and Sublandlord shall accept, on the terms and conditions set forth herein, the 14<sup>th</sup> floor and the two (2) IDF closets on the 14<sup>th</sup> floor and the portion of the Data Center space that is part of the Original Sublease Premises allocated to equipment used in connection with the 14<sup>th</sup> floor (collectively, the "Fourteenth Floor Surrender Premises"). The remaining Original Sublease Premises at any given point in time, i.e., the entire rentable area of the fourteenth and fifteenth floors together with the two (2) IDF closets on each of the 14<sup>th</sup> and 15<sup>th</sup> floors and the Data Center space allocated to equipment used in connection with the 14<sup>th</sup> and 15<sup>th</sup> floors that is part of the Original Sublease Premises until if and when the Fourteenth Floor Surrender Premises are surrendered, and, after such surrender, the entire rentable area of the fifteenth floor together with the two (2) IDF closets on the 15<sup>th</sup> floor and the Data Center space allocated to equipment used in connection with the 15<sup>th</sup> floor that is part of the Original Sublease Premises, are referred to as the "Remaining Sublease Premises". All other capitalized terms not defined herein are defined as set forth in the Original Sublease.

NOW, THEREFORE, in consideration of the mutual premises and promises set forth herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties agree to amend the Original Sublease as follows:

1. Surrender of Part of the Premises.

(a) The Sublease Term shall terminate as to the Sixth Floor Surrender Premises on the date ("Sixth Floor Surrender Date") that Subtenant surrenders to Sublandlord the Sixth Floor Surrender Premises "vacant and broom clean" (as defined in this paragraph 1(a) and except to the extent Subtenant, pursuant to the express terms of this First Amendment, leaves any Personalty in place) and in accordance with Section 6.8 of the "Primary Lease" (as defined in, and incorporated into, the Original Sublease) as modified by paragraph 8 of this First Amendment. Subtenant shall cause the Sixth Floor Surrender Date to occur on but not before January 3, 2011 and no later than January 25, 2011. Without limiting the absolute obligation set forth in the prior sentence, Subtenant, after December 1, 2010, shall endeavor to provide Sublandlord information from time to time as to the precise surrender date, but shall have no liability to Sublandlord for failure to provide such notice or for changing the surrender date from time to time. For purposes of this paragraph 1 and paragraph 8 of this First Amendment, a portion of the Original Sublease Premises being surrendered shall be deemed to be "vacant and broom clean" if (i) such portion of the Original Sublease Premises being surrendered is free of rubbish, debris and vermin and (ii) all paper, files, paper clips, pens and similar office supplies have been removed from all desks, drawers and file cabinets left in place in such portion of the Original Sublease Premises being surrendered.

(b) Subtenant shall have the right to terminate the Sublease Term as to the Fourteenth Floor Surrender Premises on at least sixty (60) days prior notice to Sublandlord, provided however such termination shall not be effective prior to the Sixth Floor Surrender Date. The date which Subtenant sets forth in its notice as the date the Sublease will terminate as to the Fourteenth Floor Surrender Premises is referred to as the "Fourteenth Floor Surrender Date". Subtenant, on or prior to the Fourteenth Floor Surrender Date, shall surrender to Sublandlord the Fourteenth Floor Surrender Premises vacant and broom clean (except to the extent Subtenant, pursuant to the express terms of this First Amendment, leaves any Personalty in place) and in accordance with Section 6.8 of the Primary Lease, as modified by paragraph 8 of this First Amendment.

2. Reduction of Rent.

(a) Subtenant shall continue to pay Fixed Rent pursuant to the Original Sublease which accrues through and including the Sixth Floor Surrender Date.

(b) As of the Sixth Floor Surrender Date, and until the Fourteenth Floor Surrender Date (or, if Subtenant does not elect to surrender the Fourteenth Floor Surrender Premises, the expiration date of the Sublease), Subtenant shall: (i) no longer be obligated to pay Fixed Rent pursuant to paragraph 2(a)(i) of the Original Sublease, (ii) continue to pay Fixed Rent pursuant to paragraphs 2(a)(ii) and 2(a)(iii) of the Original Sublease, and (iii) pay Fixed Rent of \$20,245.32 per year (payable \$1,687.11 per month) pursuant to paragraph 2(a)(iv) of the Original Sublease.

(c) If Subtenant terminates the Sublease Term as to the Fourteenth Floor Surrender Premises, Subtenant, from and after the Fourteenth Floor Surrender Date and until the expiration date of the Sublease, shall: (i) no longer be obligated to pay Fixed Rent pursuant to paragraph 2(a)

(ii) of the Original Sublease, (ii) continue to pay Fixed Rent pursuant to paragraph 2(a)(iii) of the Original Sublease, and (ii) pay Fixed Rent of \$10,122.84 per year (payable \$843.57 per month) pursuant to paragraph 2(a)(iv) of the Original Sublease.

(d) Subtenant shall continue to pay Additional Rent pursuant to the Original Sublease which accrues through and including the Sixth Floor Surrender Date. Thereafter and until the Fourteenth Floor Surrender Date (or, if Subtenant does not elect to surrender the Fourteenth Floor Surrender Premises, the expiration date of the Sublease) Subtenant shall continue to pay Additional Rent pursuant to the Original Sublease, but "Cowen's Pro Rata Share" shall be based on 85,393 square feet rather than 109,619 square feet and shall mean 17.53% rather than 22.5%. From and after the Fourteenth Floor Surrender Date, Subtenant shall continue to pay Additional Rent pursuant to the Original Sublease, but "Cowen's Pro Rata Share" shall be based on 42,434 square feet rather than 109,619 square feet or 85,393 square feet and shall mean 8.71% rather than 17.53% or 22.5%.

3. License Agreement. Effective on the Sixth Floor Surrender Date, Subtenant shall not be entitled to receive any further services pursuant to the License Agreement described in paragraph 3(d) of the Original Sublease ("License Agreement"). Subtenant shall continue to pay its License Agreement Pro Rata Share of any fees that are payable by Sublandlord to the Landlord in respect of the provision of services under the License Agreement which accrue through and including the Sixth Floor Surrender Date. Thereafter, Subtenant shall have no further payment obligation pursuant to paragraph 3(d) of the Original Sublease.

4. Centrally Managed Expenses. Subtenant shall continue to pay Sublandlord for "centrally managed expenses" as Subtenant has historically paid for same when invoiced for such expenses. The amounts charged to Subtenant as "centrally managed expenses" shall be increased from time to time as has historically been the case, but equitably adjusted by Sublandlord to reflect the surrender by Subtenant of the Sixth Floor Surrender Premises in accordance with the terms hereof, and, if applicable, the surrender by Subtenant of the Fourteenth Floor Surrender Premises in accordance with the terms hereof.

5. Service Level Agreement Expenses. Subtenant shall continue to pay Sublandlord for "SLA expenses" as Subtenant has historically paid for same when invoiced for such expenses in accordance with the "Service Level Agreement for Facilities Management Services" between Sublandlord and Subtenant ("SLA Agreement"). The amounts charged to Subtenant as "SLA expenses" shall be increased from time to time as has historically been the case, but equitably adjusted by Sublandlord based on the current pricing model to reflect surrender by Subtenant of the Sixth Floor Surrender Premises and, if surrendered in accordance with the terms hereof, the Fourteenth Floor Surrender Premises.

6. Separation Agreement Obligation. Subtenant shall continue to pay Sublandlord monthly payments of \$99,762 pursuant to Section 2.06(b) of that certain July 11, 2006 "Separation Agreement" by and among Sublandlord, Subtenant and others ("Separation Agreement"), but such amount shall be reduced by one third (1/3) upon the surrender by

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Subtenant of the Sixth Floor Surrender Premises in accordance with the terms hereof, and by an additional one third (1/3) upon the surrender by Subtenant of the Fourteenth Floor Surrender Premises in accordance with the terms hereof.

7. Intentionally omitted.

8. Condition of Premises at Time of Surrender.

(a) Subtenant, except as set forth herein, shall not demolish or alter any leasehold improvements, cabling, furniture or furnishings, or the existing phone system or any of the equipment, cabling and switches in connection therewith, and, in the case of cabling, without cutting or re-routing thereof, including, without limitation, the items set forth on Schedule 1 annexed hereto and made a part hereof, which exists on the date of this First Amendment, in any of the Original Sublease Premises (all such items, "Personalty"). Subtenant represents and warrants to Sublandlord that, as of the date of this First Amendment: (i) Subtenant has good and marketable fee (as compared to leasehold) title to all such Personalty, free and clear of any lien, encumbrance, right or claim of any third party, other than liens, encumbrances, rights or claims of Sublandlord pursuant to the terms of the Separation Agreement, (ii) all items of Personalty are currently in good working order, (iii) all items of Personalty currently contained in the Sixth Floor Surrender Premises will be maintained in good working order, subject to normal wear and tear, until the Sixth Floor Surrender Date, and (iv) all items of Personalty currently contained in the Fourteenth Floor Surrender Premises will be maintained in good working order, subject to normal wear and tear, until the Fourteenth Floor Surrender Date, if Subtenant shall surrender the Fourteen Floor Surrender Premises pursuant to paragraph 1(b) of this First Amendment, or until the expiration date of the Sublease, if Subtenant shall not surrender the Fourteen Floor Surrender Premises pursuant to paragraph 1(b) of this First Amendment.

(b) When Subtenant vacates the Sixth Floor Surrender Premises, Subtenant shall leave in place all Personalty located therein, including without limitation all Personalty located in the IDF closets serving the floor and the items in the Data Center set forth on the portion of Schedule 1 captioned "7<sup>th</sup> Floor Data Center Inventory", but excluding the items set forth on Schedule 2(a) annexed hereto and made a part hereof ("Excluded Sixth Floor Personalty"). Subtenant, on the Sixth Floor Surrender Date, shall sell to Sublandlord for One Dollar (\$1.00) all such Personalty (other than the Excluded Sixth Floor Personalty), including without limitation the items set forth on the portion of Schedule 1 captioned "7<sup>th</sup> Floor Data Center Inventory", in its "AS IS" condition on the date of this First Amendment, normal wear and tear excepted. On the date of sale Subtenant shall deliver to Sublandlord a Bill of Sale for all Personalty being transferred on that date in the form of Exhibit A annexed hereto and made a part hereof, with a reasonably detailed list of all items of Personalty, so as to evidence the transfer of same from Subtenant to Sublandlord, which Bill of Sale shall include an assignment, without representation, warranty or recourse, of any manufacturer, service company or other warranty applicable to any of such items. But for the Personalty sold to Sublandlord pursuant to this paragraph 8(b), Subtenant shall remove from the Sixth Floor Surrender Premises all personal items, including, without limitation, personal computers, and shall deliver the Sixth Floor Surrender Premises to Sublandlord vacant and broom clean (except to the extent Subtenant, pursuant to the express terms of this First Amendment, leaves any Personalty in place) and in accordance with Section 6.8 of the Primary Lease (as incorporated in the Original Sublease).

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(c) If Subtenant terminates the Sublease as to the Fourteenth Floor Surrender Premises, when Subtenant vacates the Fourteenth Floor Surrender Premises Subtenant shall leave in place all Personalty located therein other than the items set forth on Schedule 2(b) annexed hereto and made a part hereof ("Excluded Fourteenth Floor Personalty"). Subtenant, on the Fourteenth Floor Surrender Date, shall sell to Sublandlord for One Dollar (\$1.00) all such Personalty (other than the Excluded Fourteenth Floor Personalty) in its "AS IS" condition on the date of this First Amendment, normal wear

and tear excepted. On the date of sale Subtenant shall deliver to Sublandlord a Bill of Sale for all Personalty being transferred on that date in the form of Exhibit A annexed hereto and made a part hereof, with a reasonably detailed list of all items of Personalty, so as to evidence the transfer of same from Subtenant to Sublandlord, which Bill of Sale shall include an assignment, without representation, warranty or recourse, of any manufacturer, service company or other warranty applicable to any of such items. But for the Personalty sold to Sublandlord pursuant to this paragraph 8(c), Subtenant shall remove from the Fourteenth Floor Surrender Premises all personal items, including, without limitation, personal computers, and shall deliver the Fourteenth Floor Surrender Premises to Sublandlord vacant and broom clean (except to the extent Subtenant, pursuant to the express terms of this First Amendment, leaves any Personalty in place) and in accordance with Section 6.8 of the Primary Lease (as incorporated in the Original Sublease) and shall remove from the 7<sup>th</sup> Floor Data Center all equipment belonging to Subtenant which serviced Subtenant's operations on the 14<sup>th</sup> floor.

(d) Subtenant shall be solely responsible for, and shall promptly, and in any event within thirty (30) days, repair, any damage caused by Subtenant to any of the Original Sublease Premises in its process of vacating each. Except as modified by this paragraph 8 of this First Amendment, Section 6.8 of the Primary Lease (as incorporated in the Original Sublease) remains in full force and effect.

9.  Holding Over . If Subtenant does not surrender the Sixth Floor Surrender Premises in accordance with the terms of the Sublease by the Sixth Floor Surrender Date, or, having elected to surrender the Fourteenth Floor Surrender Premises, does not surrender the Fourteenth Floor Surrender Premises in accordance with the terms of the Sublease by the Fourteenth Floor Surrender Date, or does not surrender the Remaining Sublease Premises in accordance with the terms of the Sublease by the expiration date of the Sublease, including, without limitation, removing from the 7<sup>th</sup> Floor Data Center all equipment belonging to Subtenant which serviced Subtenant's operations on the 14<sup>th</sup> or 15<sup>th</sup> floor, in each instance time being of the essence, Subtenant, without further notice or opportunity to cure, shall be considered as holding over as to the Sixth Floor Surrender Premises, Fourteenth Floor Surrender Premises or Remaining Sublease Premises, as applicable, and shall be obligated to pay for each such space all of the amounts due from Subtenant for holding over pursuant to the terms of the Sublease and Sublandlord shall have all of its rights and remedies with respect thereto.

10.  Indemnity . The provisions of both subparagraphs 7(a) and 7(b) of the Original Sublease remain in full force and effect, but subparagraph 7(a)(ii) shall be deemed to read "any breach or default hereunder on Cowen's part pursuant to this Sublease, as amended," and subparagraph 7(b)(ii) shall be deemed to read "any breach or default hereunder on SG's part pursuant to this Sublease, as amended,".

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11.  Brokerage . Each party represents to the other that it did not deal with any real estate broker in connection with this First Amendment. Each party indemnifies and holds the other harmless from any claim for a commission or other fee made by any broker or third party in connection with this First Amendment which claim is based on an allegation of having dealt with the party delivering the indemnity.

12.  No Drafting Presumption . This is a fully negotiated agreement, and shall not be construed against Sublandlord by virtue of its having been prepared by counsel for Sublandlord.

13.  Estoppel . To the best of Subtenant's knowledge, Sublandlord has performed fully all obligations of "SG" pursuant to the Original Sublease in accordance with the terms thereof, that there is no default by Sublandlord thereunder, and there is no circumstance which, but for the giving of notice or the passage of any applicable cure period, will constitute a default by Sublandlord thereunder. To the best of Sublandlord's knowledge, Sublandlord acknowledges Subtenant has performed fully all obligations of "Cowen" pursuant to the Original Sublease in accordance with the terms thereof, there is no default by Subtenant thereunder, and there is no circumstance which, but for the giving of notice or the passage of any applicable cure period, will constitute a default by Subtenant thereunder.

14.  Transfer Tax . Contemporaneously with the surrender of the Sixth Floor Surrender Premises and the Fourteenth Floor Surrender Premises (if applicable), Sublandlord and Subtenant shall complete, sign and have acknowledged any and all real property transfer tax forms required by New York State and/or New York City for said transactions, which forms shall indicate zero consideration and that no transfer tax is payable for each of said transactions.

15.  Notices . Effective as of the Sixth Floor Surrender Date, the third (3rd) and fourth (4th) sentences of Section 25 of the Original Sublease shall be deemed deleted and replaced with the following: "All Notices given to SG shall be addressed to Societe Generale, 1221 Avenue of the Americas, New York, NY 10020, Attention: Manager of Facilities, with a copy to Societe Generale, 1221 Avenue of the Americas, New York, NY 10020, Attn: General Counsel, or at such other place as SG may from time to time designate in a notice given in accordance with the provisions of this Section 25. All Notices given to Cowen shall be addressed to Cowen Group, Inc., 599 Lexington Avenue, 20th Floor, New York, New York 10036, Attention: General Counsel, or at such other place as Cowen ay from time to time designate in a notice given in accordance with the provisions of this Section 25".

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16.  Ratification . Except as modified herein, the terms and provisions of the Original Sublease, the License Agreement, the SLA Agreement, and the Separation Agreement remain in full force and effect without amendment thereto.

IN WITNESS WHEREOF, the parties have duly executed this First Amendment To Sublease as of the day and year first above written.

Sublandlord: SOCIÉTÉ GÉNÉRALE

By: /s/ Mark Kaplan  
Print Name: Mark Kaplan  
Title: Chief Operating Officer

Subtenant: COWEN GROUP, INC.

By: /s/ Christopher A. White  
Print Name: Christopher A. White  
Title: Chief of Staff

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SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE dated as of the 20<sup>th</sup> day of August, 2010 (this "Second Amendment") by and between BP 599 LEXINGTON AVENUE LLC, a Delaware limited liability company, having an address c/o Boston Properties, Inc., 599 Lexington Avenue, New York, New York 10022, as Landlord ("Landlord"), and COWEN GROUP, INC., a Delaware corporation (formerly known as LexingtonPark Parent Corp., and successor to Ramius LLC) having an address at 599 Lexington Avenue, New York, New York 10022, as Tenant ("Tenant").

WITNESSETH:

WHEREAS, by Lease dated June 22, 2007 (the "Original Lease"), as amended by a First Amendment to Lease dated as of June 9, 2008 (the "First Amendment"), an Assignment and Assumption of Lease dated November 2, 2009 (the "Ramius Assignment"), a Consent Agreement (Assignment) dated as of November 2, 2009, and an Assignment and Assumption of Lease dated as of the date hereof (the "Cowen Assignment") (the Original Lease, as so amended, is referred to as the "Lease"), Tenant leases from Landlord certain premises on the nineteenth (19th), twentieth (20th), and twenty-first (21st) floors (the "Existing Premises") of the building known as 599 Lexington Avenue, New York, New York 10022 (the "Building") as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant desire to expand the size of the Premises by adding thereto two portions of the twenty-seventh (27th) floor of the Building (the "27A Premises" and the "27B Premises", respectively, and collectively, the "27th Floor Premises").

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

1. Demise of the 27th Floor Premises. Landlord and Tenant agree that as of the 27th Floor Premises Commencement Date (hereinafter defined), the Existing Premises shall be expanded by adding thereto the 27th Floor Premises, and the Premises shall be deemed modified to consist of the Existing Premises and the 27th Floor Premises; provided, however, that (i) Annual Fixed Rent for the 27th Floor Premises shall be determined pursuant to Section 4 of this Second Amendment, (ii) Tenant's Share of Taxes and Operating Expenses for the 27th Floor Premises shall be determined pursuant to Sections 5, 6 and 7 of this Second Amendment, and (iii) Tenant shall deliver an Additional Security Deposit (as hereinafter defined) pursuant to Section 16 of this Second Amendment.

2. Lease Term With Respect to the 27th Floor Premises. The Lease Term with respect to the 27th Floor Premises shall commence on the date of this Second Amendment (the "27th Floor Premises Commencement Date"), and shall end on the Expiration Date (i.e., August 31, 2022), as the same may be extended pursuant to the provisions of Article 21 of the Lease, or shall end on such earlier date upon which the Lease Term may expire or be terminated

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pursuant to any of the conditions of limitation or other provisions of the Lease, as amended by this Second Amendment, or pursuant to law.

3. Tenant's Second Amendment Work.

(a) Except as otherwise set forth in Section 3(b) below and the Work Letter attached hereto as Exhibit C, the 27th Floor Premises is being leased in its present condition, "AS IS", without representation or warranty by Landlord, provided that (i) Landlord represents that all Building systems serving the 27th Floor Premises, with the exception of connections and distributions of HVAC, life-safety, electrical systems and the like still under construction, shall be in good working order on the 27th Floor Premises Commencement Date, (ii) Landlord represents that it has provided Tenant with copies of existing ACP-5 documentation confirming that there is no asbestos or asbestos-containing material requiring remediation within the 27th Floor Premises, (iii) Landlord represents that (x) as of the 27th Floor Premises Commencement Date, the 27th Floor Premises is free of hazardous substances which would violate applicable laws or governmental regulations and (y) the 27th Floor Premises and the Building are free of violations of law or governmental regulations which would prevent obtaining permits for, or performing, Tenant's Second Amendment Work, and (iv) Landlord shall make available to Tenant in connection with Tenant's Second Amendment Work (x) a connection point on the 27th Floor Premises to the Building sprinkler riser and (y) a reasonable number of connection points to the Building fire/life safety system which shall be located on the twenty-eight (28th) floor of the Building.

(b) Tenant acknowledges that Landlord is in the process of constructing certain tenant improvements in the 27A Premises (the "27A Work") and a common corridor on the 27th floor of the Building (the "Common Corridor Work"), all in accordance with certain existing plans and specifications, copies of which have been provided to Tenant (the "Existing Plans"), pursuant to an existing construction contract (the "Existing Contract") between Landlord and Aragon Construction Inc. (the "Existing Contractor"). Tenant desires to have Landlord complete the Common Corridor Work and the 27A Work, with certain changes thereto (the "27A Change Order Work"), and to perform certain work to the 27B Premises (the "27B Work"), all in order to prepare the 27th Floor Premises for Tenant's initial occupancy. The 27A Work, as modified by the 27A Change Order Work, and the 27B Work is collectively referred to as "Tenant's Second Amendment Work". Landlord shall cause the Existing Contractor to (i) complete the Common Corridor Work at Landlord's sole cost and expense and (ii) complete Tenant's Second Amendment Work at Tenant's sole cost and expense, subject to the provisions of the Work Letter attached hereto as Exhibit C and provided that Tenant shall have no obligation to pay for the first Nine Hundred Three Thousand Eighteen and 51/100 (\$903,018.51) ("Tenant's Second Amendment Credit") of the cost of Tenant's Second Amendment Work, which amount represents the cost of the 27A Work under the Existing Contract based on the Existing Plans including the portion of the 27A Work performed to date. Subject to the terms hereof and the provisions of the Work Letter attached hereto as Exhibit C, Landlord shall cause the Existing Contractor to complete the Common Corridor Work and Tenant's Second Amendment Work with reasonable diligence in a good and workmanlike manner and in compliance with all applicable laws and requirements of public authorities and insurance bodies related to, or arising out of the performance of, such work, but the completion of such work shall

(c) Landlord and Tenant acknowledge that Tenant failed to timely requisition a portion of Landlord's Contribution under the Original Lease in the amount of \$445,884.00 (the "Unused Contribution"). Without limiting Tenant's right to receive the Tenant's Second Amendment Credit hereunder, Landlord shall credit the Unused Contribution against the next installment(s) of rent due under the Lease after Tenant's delivery of Landlord's Initial Fee and the Additional Security Deposit to Landlord.

(d) Notwithstanding anything to the contrary contained in the Lease (including Exhibit D attached thereto) or in this Second Amendment, solely in connection with Tenant's initial move-in to the 27th Floor Premises, Tenant shall be entitled to eight (8) hours of use of the freight elevator(s) during non-Operating Hours free of charge.

(e) To the maximum extent possible, Tenant's financial contribution will fund (and thus Tenant will own and depreciate) the components that are identified as IRC Section 1245 Property (5 and 7 year tax lives) per the forthcoming CBRE Cost Segregation Analysis. To the maximum extent possible, Tenant's Second Amendment Credit and the Unused Contribution will fund (and thus Landlord will own and depreciate) the components that are identified as IRC Section 1250 Property (39 year tax life) per the forthcoming CBRE Cost Segregation Analysis.

4. Annual Fixed Rent; Rent Concession.

(a) Annual Fixed Rent for the 27th Floor Premises shall mean:

I. With respect to the 27A Premises:

(i) from the 27th Floor Premises Commencement Date through February 28, 2016, the sum of Nine Hundred Ninety-Nine Thousand Seven Hundred Sixty-Five and 00/100 Dollars (\$999,765.00);

(ii) from March 1, 2016 through February 28, 2021, the sum of One Million Ninety-Two Thousand Fifty-One and 00/100 Dollars (\$1,092,051.00); and

(iii) from March 1, 2021 through the Expiration Date, the sum of One Million One Hundred Eighty-Four Thousand Three Hundred Thirty-Seven and 00/100 Dollars (\$1,184,337.00); and

II. With respect to the 27B Premises:

(i) from the 27th Floor Premises Commencement Date through November 30, 2014, the sum of One Hundred Ninety-One Thousand Three Hundred Sixteen and 00/100 Dollars (\$191,316.00);

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(ii) from December 1, 2014 through November 30, 2017, the sum of Two Hundred Seven Thousand Three Hundred Sixty-Six and 00/100 Dollars (\$207,366.00);

(iii) from December 1, 2017 through February 28, 2021, the sum of Two Hundred Twenty-Seven Thousand Nine Hundred Ten and 00/100 Dollars (\$227,910.00); and

(iv) from March 1, 2021 through the Expiration Date, the sum of Two Hundred Forty-Seven Thousand One Hundred Seventy and 00/100 Dollars (\$247,170.00).

Effective as of the 27th Floor Premises Commencement Date, the term "Annual Fixed Rent" in the Lease shall mean Annual Fixed Rent for the Existing Premises as set forth in the Lease, and Annual Fixed Rent for the 27th Floor Premises as set forth herein.

(b) Anything contained in this Section 4 or Section 5.1 of the Lease to the contrary notwithstanding, so long as no Event of Default exists, Landlord hereby waives payment of Annual Fixed Rent solely with respect to the 27A Premises for the period from and including the 27th Floor Premises Commencement Date through and including February 28, 2011, and Tenant shall commence payment of Annual Fixed Rent with respect to the 27A Premises on March 1, 2011 (the "27A Premises Rent Commencement Date").

(c) Anything contained in this Section 4 or Section 5.1 of the Lease to the contrary notwithstanding, so long as no Event of Default exists, Landlord hereby waives payment of Annual Fixed Rent solely with respect to the 27B Premises for the period from and including the 27th Floor Premises Commencement Date through and including November 30, 2010, and Tenant shall commence payment of Annual Fixed Rent with respect to the 27B Premises on December 1, 2010 (the "27B Premises Rent Commencement Date").

(d) In subclause (B) of clause (5) of Section 13.10 of the Lease, the reference to free rent provided in Section 5.5 of the Lease shall be deemed to also include the free rent provided in this Section 4.

(e) In clause (i) of Section 19.3(b) of the Lease, the reference to the rent concession period set forth in Section 5.5 of the Lease shall be deemed to also include the rent concession periods provided in this Section 4.

5. Tenant's Share.

(a) Exhibit B-1 attached to the Original Lease is hereby deleted and replaced with revised Exhibit B-1 attached hereto.

(b) Effective as of the 27th Floor Premises Commencement Date, (i) Tenant's Share shall continue to have the meanings set forth in the Lease with respect to the Existing

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Premises and (ii) with respect to the 27th Floor Premises, Tenant's Share shall mean 1.70% with respect to Operating Expenses (which consists of 1.41% for the 27A Premises and 0.29% for the 27B Premises) and 1.68% with respect to Taxes (which consists of 1.39% for the 27A Premises and 0.29% for the 27B Premises), each being equal to a fraction, the numerator of which is the rentable area of the 27th Floor Premises and the denominator of which is the rentable area of the Building for purposes of Operating Expenses or for purposes of Taxes, as appropriate, all as determined in accordance with revised Exhibit B-1 attached hereto.

6. Base Taxes for the 27th Floor Premises. Landlord and Tenant agree that Section 6.1 of the Lease shall apply to the 27th Floor Premises from and after the 27th Floor Premises Commencement Date; provided, however, that "Base Taxes" for the 27th Floor Premises shall mean the actual Taxes for the 2010 calendar year, which shall mean the sum of (i) fifty percent (50%) of the actual Taxes for the Tax Year commencing on July 1, 2009 and ending on June 30, 2010, plus (ii) fifty percent (50%) of the actual Taxes for the Tax Year commencing on July 1, 2010 and ending on June 30, 2011.

7. Base Operating Year for the 27th Floor Premises. Landlord and Tenant agree that Section 6.2 of the Lease shall apply to the 27th Floor Premises from and after the 27th Floor Premises Commencement Date; provided, however, that "Base Operating Year" shall mean the calendar year commencing on January 1, 2010 and ending on December 31, 2010.

8. Electricity for the 27th Floor Premises.

(a) Notwithstanding anything to the contrary in the Lease, Landlord and Tenant agree that Tenant shall obtain and pay for Tenant's entire supply of electric current to the 27th Floor Premises by direct application to and arrangement with the public utility company servicing the Building. Landlord represents that there is a direct meter installed on the 27th floor as of the date hereof and such meter is in working order. Notwithstanding that Tenant does not lease the entire 27th floor of the Building, Tenant shall pay the entire cost of electricity used on the 27th floor as determined by such meter and billed by the public utility company servicing the Building. During all periods of time that the remainder of the 27th floor of the Building not leased by Tenant, which remainder is agreed, for purposes of this Section 8, to consist of 7,346 rentable square feet of space (the "27th Floor Remainder Space"), is occupied by a third party or under construction, Tenant shall receive a credit against rent as follows: (a) when the 27th Floor Remainder Space is occupied by a third party, Tenant shall receive a credit against rent in the amount of Twenty-Three Eight Hundred Seventy-Four and 50/100 Dollars (\$23,874.50) per annum (i.e., \$3.25 per rentable square foot of the 27th Floor Remainder Space) (the "27th Floor Remainder Space Electricity Credit"), which shall be credited to Tenant in monthly amounts of \$1,989.54 and (b) when the 27th Floor Remainder Space is under construction, Tenant shall receive a credit against rent in the amount of Eleven Thousand Nineteen and 00/100 Dollars (\$11,019.00) per annum (i.e., \$1.50 per rentable square foot of the 27th Floor Remainder Space), which shall be credited to Tenant in monthly amounts of \$918.25; such credit to be adjusted on a per diem basis for any partial months during the Lease Term and periods during which the 27th Floor Remainder Space is unoccupied and not under construction.

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(b) If at any time Tenant reasonably believes that the occupant of the 27th Floor Remainder Space is using electricity in excess of six (6) watts demand load per rentable square foot, Tenant shall have the right to notify Landlord and demand that Landlord conduct a survey of the electrical consumption in the 27th Floor Remainder Space. Promptly after receipt of such notice, Landlord shall have a survey of the electrical consumption in the 27th Floor Remainder Space performed by a reputable independent electrical consultant selected by Landlord and approved by Tenant, such approval not to be unreasonably withheld or delayed (a "Consultant"). If such survey discloses that the electrical consumption in the 27th Floor Remainder Space exceeds six (6) watts demand load per rentable square foot, the 27th Floor Remainder Space Electricity Credit shall be increased proportionately by the amount of such excess effective as of the date of such increase in electrical consumption. If the 27th Floor Remainder Space Electricity Credit shall be increased as aforesaid, and thereafter a survey of the electrical consumption in the 27th Floor Remainder Space performed by a Consultant discloses a decrease in the electrical consumption in the 27th Floor Remainder Space, the 27th Floor Remainder Space Electricity Credit shall be decreased proportionately by the amount of such decrease effective as of the date of such decrease in electrical consumption. All such electrical surveys shall be performed at Landlord's expense, unless a survey demanded by Tenant discloses that electrical consumption in the 27th Floor Remainder Space does not exceed the lesser of (i) six (6) watts demand load per rentable square foot or (ii) the electrical consumption in the 27th Floor Remainder Space disclosed by the most recent survey, in which event Tenant shall pay the cost of the electrical survey as Additional Rent. The findings of the Consultant shall be conclusive and binding upon Landlord and Tenant.

9. Additional Electrical Power. Subject to Tenant's compliance with applicable laws, governmental regulations and Tenant's obtaining the approval of Con-Edison or other applicable utility company, Tenant shall have the right to have the following work performed (the "Additional Electrical Power Work"), at its sole cost and expense (including, without limitation, the installation of any required meter), within one (1) year after the 27th Floor Commencement Date, subject to and in accordance with Article 8 of the Lease: for the nineteenth (19th) floor of the Premises, installation of an additional 100 amps at 480 volts, three phase, four wire electrical power service from an alternate riser to power information technology and air-conditioning systems when the primary riser is shut down. Tenant shall obtain this power by tapping the bus duct serving the 3rd through 18th floors of the Building on the 18th floor and running this additional power up to the 19th floor as a secondary/redundant feed for the air-conditioning unit. Notwithstanding anything to the contrary contained in the Lease, the Additional Electrical Power Work shall be deemed to be the property of Landlord.

10. Supplemental Air Conditioning and Condenser Water.

(a) In addition to the Initial Tonnage, Landlord shall make available to Tenant such amount of condenser water as may be required by additional supplemental air conditioning units installed in the Existing Premises as part of Tenant's Second Amendment Work, but in no event more than an additional fifteen (15) tons (the "Additional Tonnage"). Tenant shall pay an annual fee to Landlord for the Additional Tonnage at the current rate payable by Tenant in accordance with Section III.D of Exhibit D to the Original Lease, and all of the terms and conditions of Section III.D of Exhibit D to the Original Lease, as amended hereby, shall apply,

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*mutatis mutandis*, to such additional supplemental air conditioning units and condenser water; provided, however, that all references to the "Commencement Date" shall mean the 27th Floor Premises Commencement Date.

(b) The last sentence of Section III.D of Exhibit D to the Original Lease is hereby deleted and of no further effect.

(c) In addition to the Initial Tonnage, Landlord shall make available to Tenant such amount of condenser water as may be required by supplemental air conditioning units installed in the 27th Floor Premises as part of Tenant's Second Amendment Work, but in no event more than fifteen (15) tons ("27th Floor Tonnage"). Tenant shall pay an annual fee to Landlord for the 27th Floor Tonnage at the current rate payable by Tenant in accordance with Section III.D of Exhibit D to the Original Lease, and all of the terms and conditions of Section III.D of Exhibit D to the Original Lease, as amended hereby, shall apply, *mutatis mutandis*, to such supplemental air conditioning units and condenser water; provided, however, that all references to the "Commencement Date" shall mean the 27th Floor Premises Commencement Date.

(d) If Tenant demonstrates to Landlord's reasonable satisfaction that Tenant reasonably requires condenser water in excess of the Initial Tonnage, the Additional Tonnage and the 27th Floor Tonnage, then, subject to availability as determined by Landlord in good faith (taking into consideration the need to allocate or reserve condenser water for other tenants in the Building), Landlord shall make available to Tenant, at Tenant's sole cost and expense, such additional amount of condenser water as Tenant reasonably requires, but in no event more than twenty (20) tons.

11. Generator.

(a) Provided that at the time of such installation (i) there then exists no Event of Default (or any monetary default of which Landlord has given Tenant notice), (ii) this Lease is then in full force and effect and (iii) Original Tenant (together with any Space Occupants) is in actual occupancy of the entire Premises, then, subject to the provisions of Article 8 of the Lease and this Section 11, Tenant shall have the right and option to install, prior to the fifth (5th) anniversary of the 27th Floor Premises Commencement Date, a gas-fired emergency electrical generator of up to 1,000 KVA to serve the Premises, such generator to be located in the location shown on Exhibit D attached hereto in the Building's loading dock ("Tenant's Generator Right"). Tenant shall exercise Tenant's Generator Right by giving written notice to Landlord accompanied by plans and specifications demonstrating to Landlord's reasonable satisfaction that the installation, operation and maintenance of such generator will (i) have no adverse effect upon the structure of the Building, the operation and maintenance of Building systems, or the business of other tenants or occupants; (ii) have adequate connection to utilities, ventilation, conduits and risers to the Premises; (iii) be in compliance with laws and insurance requirements; and (iv) be in compliance with all applicable governmental permits and approvals all which shall be obtained by Tenant prior to installation. Landlord's reasonable satisfaction with the foregoing shall be a condition precedent to installation. Landlord shall have the right to approve the design of the generator, which approval shall not be unreasonably withheld, conditioned or delayed, and

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in connection therewith, Landlord shall review and provide comments to Tenant's plans and specifications therefor, but Landlord's approval of the design shall not be deemed to be an approval of the legality or feasibility of the installation or operation of the generator nor relieve Tenant of otherwise complying with the terms of this Section 11 (other than obtaining Landlord's approval of such design). Such generator, together with all associated mountings, supports, wiring, cabling, switches and other related equipment, is referred to herein as the "Generator". Landlord makes no representations of any kind with respect to the feasibility of the installation or operation of the Generator or the ability to obtain any necessary governmental permits and approvals therefor.

(b) Landlord shall have the right ("Landlord's Generator Space Recapture Right"), at any time after the third (3rd) anniversary of the 27th Floor Premises Commencement Date and prior to the exercise by Tenant of Tenant's Generator Right, to give Tenant written notice ("Landlord's Generator Space Recapture Notice") demanding that Tenant either exercise Tenant's Generator Right or lose Tenant's Generator Right. If Tenant shall fail, within thirty (30) days after the giving of Landlord's Generator Space Recapture Notice, to exercise Tenant's Generator Right in accordance with this Section 11, Tenant's Generator Right shall be void and of no further effect. Landlord shall exercise Landlord's Generator Space Recapture Right in good faith based upon the needs of Landlord or other tenants or occupants, and/or prospective tenants or occupants, of the Building.

(c) If, prior to (x) the fifth (5th) anniversary of the 27th Floor Premises Commencement Date or (y) thirty (30) days after the giving of Landlord's Generator Space Recapture Notice, whichever of (x) or (y) is earlier, Tenant reasonably determines that installation and operation of the Generator in the location shown on Exhibit D attached hereto is not feasible and practicable, then, provided that Tenant waives in writing Tenant's right hereunder to install the Generator in the location shown on Exhibit D attached hereto, Landlord shall cooperate reasonably with Tenant (at no cost or expense to Landlord) to find another location in the Building which is feasible and practicable for the installation of the Generator and, if such alternate location is identified, Tenant's Generator Right shall apply to such alternate location subject in all events to all of the terms and conditions of this Section 11 including, without limitation, all time deadlines.

(d) Tenant shall, at Tenant's sole cost and expense, perform all work necessary to install, maintain, repair and, if required, remove the Generator, including, without limitation, obtaining and maintaining all licenses and permits required for the installation, maintenance, operation, repair and, if required, removal of the Generator. Landlord shall cooperate reasonably with Tenant in connection with the obtaining and maintaining by Tenant of all such licenses and permits, provided that Tenant shall reimburse Landlord, within thirty (30) days following demand thereof, all reasonable out-of-pocket third party costs incurred by Landlord in connection with such cooperation, and such costs shall be Additional Rent. In the performance of any such work, Tenant shall comply with all applicable provisions of the Lease including, without limitation Article 8 of the Lease. Landlord shall supervise the performance of any such work, and Tenant shall pay to Landlord, as Additional Rent, a fee not to exceed five percent (5%) of Tenant's costs and expenses.

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(e) Notwithstanding anything to the contrary contained in the Lease, (i) the Generator shall be deemed to be a Specialty Alteration, (ii) the Generator shall be deemed to be the property of Landlord and, subject to Landlord's right to have Tenant remove the same as hereinafter set forth, shall be surrendered with the Premises upon the expiration or earlier termination of the Term and (iii) Landlord shall have the right, upon written notice to Tenant given at any time prior to the expiration or earlier termination of the Term, to require that the Generator be removed upon the expiration or earlier termination of the Term.

(f) Tenant agrees that Tenant's indemnification of the Landlord Parties set forth in Section 8.3(c) and 11.1 of the Lease shall include all injury, loss, claims, damage, expense (including reasonable attorneys' fees and disbursements actually incurred by Landlord) in connection with the installation, operation, repair, maintenance and, if required, removal, of the Generator.

(g) Tenant's Generator Right is personal to Original Tenant and shall not be transferred, assigned or exercised by any other party, it being agreed, however, that, following the installation of the Generator, the Generator shall be available to any permitted assignee or subtenant of all or any

portion of the Premises to be used in accordance with this Section, provided that Landlord shall have no obligation to incur any cost or to perform any work in connection therewith. The Generator shall be used solely for purposes incidental to the business of Tenant (and not for re-sale).

12. New IT Riser. Subject to Tenant's compliance with applicable laws, governmental regulations and Tenant's obtaining the approval of any applicable utility company, Landlord shall provide a reasonable path for a four inch conduit for information technology wiring with lockable pull boxes in the telephone closets on each floor of the Premises, and at reasonable intervals on non-Premises floors between the 19th floor and 27th floor subject to the rights of the existing tenants and occupants of such non-Premises floors solely with respect to accessing such telephone closets (but not with respect to the path for the conduit). Tenant shall have the right to perform such work, at Tenant's sole cost and expense, within one (1) year after the 27th Floor Premises Commencement Date subject to and in accordance with Article 8 of the Lease, or Tenant may elect to have Landlord perform such work as part of Tenant's Second Amendment Work subject to and in accordance with Section 3 of this Second Amendment and Article 8 of the Lease. Notwithstanding anything to the contrary contained in the Lease, such installation shall be deemed to be the property of Landlord.

13. Floor Plan. The floor plan with respect to the 27th Floor Premises is attached hereto and is hereby added to Exhibit B of the Lease.

14. Notice Provision.

(a) Subparagraph (i) of Section 20.9 of the Lease is modified to delete:

"Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
One Financial Center  
Boston, MA 02111

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Attention: Stuart A. Offner, Esq."

and substitute therefor:

"Sym Real Estate Law LLC  
442 Marrett Road, Suite 5  
Lexington, MA 02421  
Attention: John A. Sym, Esq."

(b) Subparagraph (ii) of Section 20.9 of the Lease is modified to add "and Attention: General Counsel" immediately prior to ", with a copy to".

15. No 18th Floor Expansion Option. Landlord and Tenant confirm and agree that Article 25 of the Lease (18th Option to Expand) has expired and is of no further force or effect.

16. Additional Security Deposit.

(a) In the first sentence of Section 20.22(a) of the Lease, the language "which has a financial strength rating of A or better by A.M. Best" is hereby deleted and replaced with the following:

"having a long-term issuer credit rating from Standard & Poor's Professional Rating Service of A or a comparable rating from Moody's Professional Rating Service. If the issuer's credit rating is reduced below A, then Landlord shall have the right to require that Tenant obtain from a different issuer a Replacement Letter (as hereinafter defined) that complies in all respects with the requirements of this Section within thirty (30) days following Landlord's written demand. If the issuer of any Letter (as hereinafter defined) held by Landlord is placed into receivership or conservatorship by the Federal Deposit Insurance Corporation or any successor or similar entity then said Letter shall be deemed not to meet the requirements of this Section and, within thirty (30) days following Landlord's written demand, Tenant shall obtain from a different issuer a Replacement Letter that complies in all respects with the requirements of this Section."

(b) In addition to the Security Deposit required under the Lease, Tenant, or an affiliate or subsidiary of Tenant, shall deliver to Landlord an additional security deposit (the "Additional Security Deposit") in the amount of One Million One Hundred Ninety-One Thousand Eight-One and 00/100 Dollars (\$1,191,081.00). The Additional Security Deposit shall be in the form of a supplemental Letter of Credit, a replacement Letter of Credit, or an amendment to the existing Letter of Credit which complies with the requirements of Section 20.22(a) of the Lease, as amended hereby. Tenant shall use diligent efforts to deliver such supplemental Letter of Credit, replacement Letter of Credit, or amendment to the existing Letter of Credit to Landlord as soon as possible, but in any event no later than forty-five (45) days after the 27th Floor Premises Commencement Date, time being of the essence. Tenant's failure to timely provide such supplement, replacement or amendment shall constitute an Event of Default for which there shall be no notice or cure period. Landlord shall cooperate reasonably with Tenant to effect the delivery of the Additional Security Deposit, including, if required, the

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contemporaneous exchange of a replacement Letter of Credit for the existing Letter of Credit. Notwithstanding anything to the contrary contained herein, Landlord shall have no obligation to credit the Unused Contribution against Tenant's rent until Landlord receives the Additional Security Deposit. The Additional Security Deposit shall be held as additional security for Tenant's obligations under the Lease, as amended by this Second Amendment, subject to and in accordance with Section 20.22(b) of the Lease.

(c) Section 20.22(c) of the Lease remains in full force and effect and shall continue to govern the reduction the Security Deposit (but not the reduction of the Additional Security Deposit, which shall be governed by Section 16(d) below).

(d) For purposes hereof, "Reduction Date" shall mean March 1 of calendar years 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021, and "Reduction Period" shall mean each Reduction Date plus the thirty (30) day period following such Reduction Date. Provided that: (1) during the applicable Reduction Period, no Event of Default (or any monetary default of which Landlord has given Tenant notice) shall exist; and (2) during the applicable Reduction Period, Tenant's chief financial officer shall certify in writing to Landlord that, as of the applicable Reduction Date, Tenant is managing at least Five Billion and 00/100 Dollars (\$5,000,000,000.00) of investment funds for a market-based fee; then Tenant shall have the right during each Reduction Period to reduce the amount of the Additional Security Deposit (by delivery of a Replacement Letter or an amendment to the existing Letter) as follows:

- (i) During the first (1st) Reduction Period, to One Million Ninety-One Thousand Eight Hundred Twenty-Four and 25/100 Dollars (\$1,091,824.25);
- (ii) During the second (2nd) Reduction Period, to Nine Hundred Ninety-Two Thousand Five Hundred Sixty-Seven and 50/100 Dollars (\$992,567.50);
- (iii) During the third (3rd) Reduction Period, to Eight Hundred Ninety-Three Thousand Three Hundred Ten and 75/100 Dollars (\$893,310.75);
- (iv) During the fourth (4th) Reduction Period, to Seven Hundred Ninety-Four Thousand Fifty-Four and 00/100 Dollars (\$794,054.00);
- (v) During the fifth (5th) Reduction Period, to Six Hundred Ninety-Four Thousand Seven Hundred Ninety-Seven and 25/100 Dollars (\$694,797.25);
- (vi) During the sixth (6th) Reduction Period, to Five Hundred Ninety-Five Thousand Five Hundred Forty and 50/100 Dollars (\$595,540.50);

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- (vii) During the seventh (7th) Reduction Period, to Four Hundred Ninety-Six Thousand Two Hundred Eighty-Three and 75/100 Dollars (\$496,283.75);
  - (viii) During the eighth (8th) Reduction Period, to Three Hundred Ninety-Seven Thousand Twenty-Seven and 00/100 Dollars (\$397,027.00);
  - (ix) During the ninth (9th) Reduction Period, to Two Hundred Ninety-Seven Thousand Seven Hundred Seventy and 25/100 Dollars (\$297,770.25); and
  - (x) During the tenth (10th) Reduction Period, to One Hundred Ninety-Eight Thousand Five Hundred Thirteen and 50/100 Dollars (\$198,513.50).

Landlord shall cooperate reasonably with Tenant to effect any such reductions of the amount of the Letter of Credit.

(e) Landlord hereby acknowledges that, as of the date of this Second Amendment, Unicredit Bank AG, New York Branch and Capital One, N.A., satisfy the requirements of Section 20.22(a) of the Lease as amended by this Second Amendment as an issuer of a Letter of Credit.

17. Original Tenant; Cowen Assignment. The parties hereto agree that Cowen Group, Inc., together with any permitted successors and assigns under Section 13.1(b) of the Lease, are collectively deemed to be Original Tenant. Tenant represents to Landlord that a true and complete copy of the Cowen Assignment is attached hereto as Exhibit E. The Guaranty of Lease dated November 2, 2009 by Tenant (when formerly known as LexingtonPark Parent Corp.) is hereby terminated and of no further effect.

18. Consent of Mortgagee; SNDA. Prior to or simultaneously with the execution of this Second Amendment, Landlord shall provide to Tenant the existing Mortgagee's written consent to the First Amendment, the Ramius Assignment, this Second Amendment and the Cowen Assignment. Landlord shall use commercially reasonable efforts to obtain an amended SNDA covering the terms of the Lease as amended by this Second Amendment from the existing Mortgagee for the benefit of Tenant within ninety (90) days after the date of this Second Amendment.

19. Binding on Successors. This Second Amendment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

20. Definitions. All capitalized terms used herein shall have the same meaning as set forth in the Lease unless specifically otherwise provided herein.

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21. Counterparts. This Second Amendment may be signed in counterparts by persons or officers duly authorized to bind the parties.

22. Brokers.

(a) Tenant warrants and represents to Landlord that Tenant has not dealt with any broker in connection with the consummation of this Second Amendment other than CB Richard Ellis, Inc.; and in the event any claim is made against Landlord by any other broker or agent alleging dealings with Tenant in connection with the consummation of this Second Amendment, Tenant shall defend Landlord against such claim, using counsel approved by Landlord, such approval not to be unreasonably withheld, and save harmless and indemnify Landlord on account of any loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and disbursements) which may be actually suffered or incurred by Landlord by reason of such

claim. Landlord agrees that it shall be solely responsible for the payment of brokerage commissions to CB Richard Ellis, Inc. The foregoing warranty, representation and indemnity shall not apply to any affiliates, agents or employees of Landlord working for Landlord in a brokerage capacity.

(b) Landlord warrants and represents to Tenant that Landlord has not dealt with any broker in connection with the consummation of this Second Amendment other than CB Richard Ellis, Inc.; and in the event any claim is made against Tenant by any other broker or agent alleging dealings with Landlord in connection with the consummation of this Lease, Landlord shall defend Tenant against such claim, using counsel approved by Tenant, such approval not to be unreasonably withheld, and save harmless and indemnify Tenant on account of any loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and disbursements) which may be actually suffered or incurred by Tenant by reason of such claim.

23. Effect of Amendment. Except as set forth in this Second Amendment, all of the terms and conditions of the Lease shall remain unchanged and shall continue in full force and effect. All references to the "Lease" shall be deemed to be references to the Lease as amended by this Second Amendment.

Signatures on next page.

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IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Second Amendment to Lease as of the date and year first above written.

LANDLORD:

BP 599 LEXINGTON AVENUE LLC

By: /s/ Andrew D. Levin  
Andrew D. Levin  
Vice President

TENANT:

COWEN GROUP, INC.

By: /s/ Jeffrey M. Solomon  
Name: Jeffrey M. Solomon  
Title: Chief Operating Officer

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