



Seaport
360 Madison
New York, NY 10017

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June 11, 2018

Eric [REDACTED] ky
[REDACTED] pl.com

Dear Eric:

It is with great pleasure that I offer you the position of Managing Director, Head of New York Sales with our Equity Sales Department at [REDACTED] Holdings LLC (the "Company"). Your office location will be 360 Madison Avenue, 23rd Floor, New York, NY 10017. We anticipate that your first day of employment will be on or about Monday, June 11, 2018 (the "Start Date"). You will report to Scott Lynch. Following is an outline of the terms of employment offered to you:

Title: Managing Director, Head of New York Equity Sales

Signing Bonus: You will receive a signing bonus in the amount of \$100,000 to be paid as follows: \$50,000 paid on June 12, 2018 and \$50,000 paid on the first regular Company payroll date that occurs following your 45th day of employment with the Company (which will be the July 31st payroll). However, if you should resign or are terminated for Cause (as such term is defined on Exhibit "A" attached hereto) at any time prior to your first anniversary of employment with the Company your signing bonus will be deemed to have been accrued on a pro-rata basis over your worked portion of such year and you will be obligated to repay the remainder (that is the portion of the bonus attributable to the unworked portion of the year) to the Company within 30 days of your departure.

Draw: During the first twelve months of your at-will employment, you will be receive a monthly draw of \$25,000, netted against your Commissions. In this letter "Draw Deficiency" refers to the amount, if any, by which your Draw payments exceed your earned Commissions.

If there is a Draw Deficiency at the conclusion of your first year of employment with the Company, such amount will be owed by you to the Company. Your Draw Deficiency will be repaid by you over the immediately following twelve months of your employment in the form of twelve equal monthly debits against your earned Commissions. However, if you leave the Company at any time between your first and second anniversary dates, then any Draw Deficiency existing at the time of such departure shall become immediately due and owing by you.

Commission: Your payout rate for regular way business will be 35% of the net sales commissions (net of unreimbursed expenses) and of soft dollar payments generated by you.

On syndicated deals (origination business), you will earn sales commissions of 20% of the net revenues generated by you (for your accounts only) that are credited to the Equity Sales Department on Company-led managed deals.